



For members

Member Booklet

Russell Investments Retirement Savings Plan
(part of the Aegon Master Trust)

April 2025



The trustees of the Aegon Master Trust have appointed us (Aegon) to administer the Russell Investments Retirement Savings Plan (part of the Aegon Master Trust) (the 'Plan') on their behalf. They've asked us to write and produce this communication. When we refer to we, us and our we're referring to Aegon. We'll refer to the board of trustees as the trustees, and your employer as either your employer or Russell Investments.

Membership of the Plan is one of the most valuable benefits you'll receive as an employee of Russell Investments.

Retirement may seem a long way away but the sooner you start saving, the more chance you'll have of achieving the retirement income you'll need. Joining the Plan is a step in the right direction and this booklet tells you about how the Plan can help you save for your future.

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Your journey to retirement

This booklet gives you a summary of the features of the Plan. You can use this for information at the start of your journey through to retirement and also if you have questions along the way. We've also included a useful jargon buster that covers the key terms we use in the booklet, which you can find at the back.

Use this booklet in conjunction with your Investment Options booklet and Welcome Letter for more detailed information. You'll find your Investment Options booklet in the Documents section of TargetPlan – aegon.co.uk/targetplan

Along your journey, you'll receive regular updates from us including:

- An annual statement of your benefits in the Plan
- Website pension planning tools and real-time valuations
- Alerts on important pension news

Online access

You can view your account online at any time through TargetPlan – aegon.co.uk/targetplan

On TargetPlan you can check your pension account within the Plan including:

- The value of your account
- Your contributions
- Where you're invested

You can also access this information via the 'Aegon UK' app which can be downloaded from your normal app store. Please note, you'll need to activate your online account and wait 24 hours before downloading the app.

Make a plan

You can use our retirement modeller **myTarget** to help you understand what you need to do to achieve your target income in retirement. Any information you enter is confidential and cannot be accessed by your employer.

Get started in two easy steps

Visit: aegon.co.uk/targetplan and click on 'Activate'.

1. Enter your account number (this is shown at the top of your Welcome Letter), last name and National Insurance number.
2. Once you've logged in answer the security questions and create your user ID and password.

If you require assistance or cannot locate your account number please contact us on 0333 011 0090 (9.00 a.m. to 5.00 p.m. weekdays).

If you prefer to have all your finances to hand – you can use the app. With the app you can check on your account and make changes wherever you are. You can download the 'Aegon UK' app from your normal app store. You'll need to activate your online account and wait 24 hours before downloading the app.



The key features of the Plan

- 1 **Contributions:** Your employer contributes into the Plan and you can too. Details of your employers contribution structure can be found in the 'Contributing the right amount to meet your target' section.
- 2 **SMART:** Your employer operates SMART (also known as pension salary sacrifice) that means you'll make savings on income tax and National Insurance contributions, if you pay them. If you've opted-out of SMART, your contributions are deducted under a net pay arrangement. Please see the jargon buster for further details. The value of savings on income tax and National Insurance contributions will depend on your individual circumstances.

- 3 **You're in control:** you decide where your money is invested.

| Do it for me | Leave it to me |
|--------------|----------------|
| Lifestyle | Self-select |

You can change this at any time by logging into TargetPlan. More information is available in your separate Investment Options booklet.

- 4 **Choose your target retirement age:** This is very important if you are invested in the default (Please see page 16 for further details). Your target retirement age will be 65 unless you decide otherwise. Under current legislation you could take your benefits as early as age 55 (57 from 6 April 2028) or earlier if you're in ill-health.
- 5 **Your own account:** You can potentially transfer any other pensions you may have into the Plan but if you move jobs you may have the choice of moving the value of your account to another registered pension scheme or leaving it where it is.

- 6 **TargetPlan:** you can access details of your account anytime by logging into your member website – TargetPlan – aegon.co.uk/targetplan or through the app.
- 7 **Choose how to take your income:** at retirement you have a number of options so you can choose one or a combination that best suits your circumstances. Further details can be found in the ‘Taking your benefits’ section.
- 8 **Tax-free cash lump sum (also known as a pension commencement lump sum):** you can normally take up to 25% of your total fund as a tax-free cash lump sum.
- 9 **Death benefits:** if you die and have money in the Plan, the full value of your account with us will be used to provide a cash sum to your beneficiaries. You should complete a nomination form stating who you wish to receive any benefits from the Plan that may become payable on your death. The trustees aren't bound by your wishes, but will take them into account when directing the payment of death benefits.

The nomination form can be found in the Documents section of TargetPlan – aegon.co.uk/targetplan. You can also manage your beneficiaries through the app.

Please ensure that you review your nomination regularly to ensure it reflects your wishes and takes into account any change in your circumstances.

The information in the key features of your Plan section above is based on our understanding of current taxation law and HMRC practice, which may change.

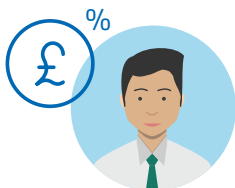
Eligibility

All new hires will be enrolled into the Plan on the first day of the month following their start date. Your employer is subject to the automatic enrolment regulations. This means if you cease membership whilst still employed, you may be re-enrolled into the Plan at the appropriate time, unless you decide not to join.

Please contact UKPayandBenefits@russellinvestments.com to find out more.

How the Plan works

You can choose to make a contribution



Please refer to the jargon buster to see how SMART and net pay contributions work.

Your employer makes a contribution



Once a member of the Plan, your employer makes a contribution to your account each month.



Investing your contributions

You can choose how to invest your account from a range of funds. Refer to your Investment Options booklet and TargetPlan for details of the options available.

At retirement, you decide how to take your benefits

Invest for a regular income

Use income drawdown to keep your money invested and take a regular or ad-hoc income.

Secure a regular income

An annuity will pay you a guaranteed income for life.

Take it as a lump sum

Normally up to 25% is tax-free with the remainder taxable.

Or, you can choose to take your benefits through a combination of the above. No matter which option, or options, you choose you can normally take up to 25% as tax-free cash. Some options may require a minimum account value.

Key considerations:

There are three key points you should think about that will have an impact on your retirement benefits from the Plan:

- How much is paid in
- How your account is invested
- When and how you take your benefits

Contributing the right amount to meet your target

Contributions

Regular contributions are payable each pay date and are expressed as a percentage of your pensionable salary which is defined as basic pay. When you join the Plan, you'll be enrolled at the default contribution rates shown in the table below. You don't have to pay contributions to the Plan but if you do choose to pay into the Plan, you will receive a corresponding employer contribution as shown in the table below. You can pay more than 2% but the maximum contribution your employer will pay is 12%.

| Employee contribution (%) | Employer contribution (%) |
|---------------------------|---------------------------|
| 0 (default) | 10 (default) |
| 0.5 | 10.5 |
| 1 | 11 |
| 1.5 | 11.5 |
| 2 | 12 |

Can I change how much I pay in?

Yes, you can change your regular contributions annually or upon a lifestyle event such as marriage, divorce, illness or injury etc. To change your contributions, please contact UKPayandBenefits@russellinvestments.com

SMART

Contributions will normally be made via SMART (also known as salary sacrifice) (see jargon buster). This is a way of paying into the Plan and saving on income tax and National Insurance (NI) contributions, if you pay them.

Assuming you pay NI contributions at 8%, the NI contributions saving to you would be £4 for every £50 a month salary you sacrifice.

SMART isn't always suitable for everyone. You should think about other things linked to your level of salary such as Statutory Maternity, Paternity, Sick Pay, Working Tax Credit/Child Tax Credit. If you want more information on the suitability of SMART, you should get financial advice.

Where your employer knows that this might impact you, it will contact you to discuss your options and agree whether you should be enrolled into SMART.

Tax allowances

You're able to make contributions on a tax-efficient basis up to the annual allowance each year and take a certain level of lump sums on a tax free basis up to the lump sum allowance (LSA) and lump sum and death benefit allowance (LSDBA). More detail is provided below. The information below is based on our understanding of current taxation law and HMRC practice, which may change. The value of any tax benefits will depend on your individual circumstances.

Annual allowance

This is the maximum amount of new pension savings that can be made in a tax year, to registered pension schemes, without you paying an additional tax charge. This includes your contributions and any paid on your behalf, for example by your employer. There are some variations – the standard annual allowance, the money purchase annual allowance and the tapered annual allowance. It's your responsibility to check your pension savings against the annual allowance and to account to HMRC for any tax charge due. Further details of the annual allowances can be found in the jargon buster.

Lump Sum Allowance

The LSA is £268,275 from 6 April 2024. This is the total amount you can take tax-free in your lifetime as pension commencement lump sums, a stand-alone lump sum and/or the tax-free element of any uncrystallised funds pension lump sums (UFPLS).

Lump Sum and Death Benefit Allowance

The LSDBA is £1,073,100 from 6 April 2024. This is the total amount of lump sums that can be paid tax-free to you during your lifetime, and to your beneficiaries following your death. The following payments count towards your lump sum and death benefit allowance:

- Pension commencement lump sums (PCLS)
- The tax-free element of all uncrystallised funds pension lump sums (UFPLS)
- Stand-alone lump sum
- Serious ill health lump sums
- Lump sum death benefits

If you've used your LSA or your LSDBA, you can't take any further PCLS payments and any further UFPLS or stand-alone lump sum payments will be subject, in full, to income tax at your marginal rate.

If you've used your LSDBA then any serious ill health lump sums you take will be subject to income tax at your marginal rate and, following your death, any lump sum death benefits paid to your beneficiaries will usually be subject to income tax at their marginal rate.

You might be entitled to enhanced allowances if you've successfully applied to HMRC for a protected or enhanced lifetime allowance (the lifetime allowance was a limit that applied to pension benefits prior to 6 April 2024).

If you think you might be affected by these allowances, the trustees of the Aegon Master Trust recommend that you speak to a financial adviser or a qualified tax adviser. If you don't have a financial adviser, you can visit moneyhelper.org.uk/choosing-a-financial-adviser to find the right one for you.

Choosing where to invest your account

Choosing where to invest your account doesn't have to be complicated. This section is a summary of the things you need to think about and the choices you have. You can then refer to your separate Investment Options booklet and the fund fact sheets for more information. You can find these on TargetPlan – aegon.co.uk/targetplan

You have two approaches to consider when deciding how your account will be invested:

- Lifestyle (default)
- Self-select funds

Your choice will depend largely on:

- Your confidence in making investment choices
- Your attitude to investment risk
- How close you are to retirement
- How you intend to take your benefits at retirement

How confident are you?

If you find the idea of choosing your investments daunting, there's an automatic (default) investment choice – the Russell Investments Default Lifestyle – which changes the way it invests based on how close you are to your target retirement age.

Alternatively, if you're comfortable selecting your own investments, you can choose from a range of self-select investment funds that suit a variety of circumstances. You can choose as many or as few of these funds as you wish and change your choice at any time. You can also choose to invest in a combination of the default Lifestyle fund and self-select funds.

How do you feel about investment risk?

Investment risk means the value of your account can go down as well as up. Different investments have different levels of risk. In most cases, investments with a higher level of expected growth potential have a higher level of risk that they may fall in value, and by larger amounts.

Similarly, investments with a lower level of expected growth potential have a lower level of risk that they may fall in value, and by smaller amounts. However, investments considered to be lower risk may not grow at a rate sufficient to protect them from inflation.

The Russell Investments Default Lifestyle has a predetermined investment approach that changes depending on how close you are to your target retirement age (which is why it is important to ensure this is accurate). More detail is provided below as well as in your Investment Options booklet, where you can see the level of risk taken at different stages. If you're not comfortable with the level of risk – which might be too much or too little for you – you could choose from the self-select fund range.

How close are you to retirement?

Your attitude to investment risk might change depending on how far you are from your target retirement age. When you're a long way from retirement, you might be more comfortable taking more risk as there might be time for your investments to recover from any falls in value. As you get closer to retirement, you might want to reduce the risk of large falls in value and seek to protect the value of your account.

The Russell Investments Default Lifestyle changes investments as you get closer to your target retirement age but you may decide this automatic change isn't right for you.

How do you intend to take your benefits at retirement?

It's important to think about how you want to take your benefits at retirement well in advance of your intended retirement. This will affect how you might invest your account in the years leading up to retirement.

The Russell Investments Default Lifestyle assumes you'll stay invested and take an income from your savings at retirement.

Alternatively, you might choose from the self-select funds nearer retirement.

The value of an investment can fall as well as rise and isn't guaranteed. The final value of your account when you come to take benefits may be less than has been paid in.

Each fund will have its own specific risk. Details of these risks can be found in the fund information available on TargetPlan aegon.co.uk/targetplan

You can change your investment choice at any time and you should regularly monitor your investments to check they remain appropriate for your circumstances. For advice as to whether a fund is suitable for you, please speak to a financial adviser. If you don't have a financial adviser, you can visit moneyhelper.org.uk/choosing-a-financial-adviser to find the right one for you.

Charges under the Plan

All investment funds have an Annual Management Charge (AMC) and some have Additional Expenses (AE) as well. The value of your account that you'll see at any time is after all charges have been taken. You can get more information on these charges by logging into TargetPlan aegon.co.uk/targetplan

Russell Investments are subsidising charges of the investment funds available through the Plan. Please refer to your investment options for more detailed information of the charges applicable.

Taking your benefits

Taking your benefits if living overseas

The options detailed below may not be available to you as an overseas member (please refer to the jargon buster) when you come to take your benefits from the Russell Investments Retirement Savings Plan. Therefore, we would recommend that you speak to a financial adviser (please note only UK financial advisers can advise on UK pensions).

Taking your benefits in the UK

You can choose when and how to take your benefits at retirement.

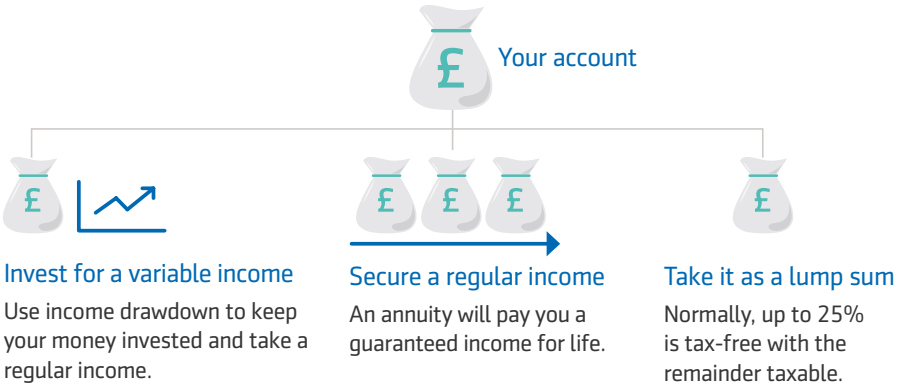
You can take some or all of your benefits at any time after you reach the age of 55 (age 57 from 6 April 2028) under current legislation. You can select your target retirement age, however, if you don't choose one, the default age of 65 will be applied.

If you're unable to continue to work due to long-term ill health or disability, and this is confirmed by medical evidence, you may be able to take your benefits earlier, subject to satisfying the trustees of your condition.

If you change your target retirement age you must update this with us - you can do this using TargetPlan (online or via the app), by phone or by email. This age is important because:

- As you approach your target retirement age the Russell Investments Default Lifestyle switches to funds with the aim of protecting the value of your retirement savings (although this isn't guaranteed)
- The annual statements we send you each year use this age as the basis of investment and fund projections
- We use it to work out the most appropriate date to send out retirement information to you

Your choices at retirement



Don't forget, if you take an income, you may also be able to take up to 25% of your account as a tax-free cash lump sum.

Invest for a variable income

Income drawdown gives you flexible access to your pension. You keep your account invested and you decide how much income to take from it. It's important to note that your money remains invested and its value can still fall as well as rise. You can stop, start or vary your level of income to suit your needs and yearly tax status. You also have the choice of taking up to 25% of your account as tax-free cash upfront or as part of your regular income. Please be aware that drawdown will reduce the size of your pension account. The investment growth may not be sufficient to maintain the level of income you wish to draw.

Secure a regular income

You can use your account value to provide a guaranteed income for the rest of your life by buying an annuity from an insurance company. If you want to take an annuity, you should shop around to find the one that's best for you. Please take financial advice if you're unsure.

You can add on various options to tailor the annuity to your needs. For example, a spouse's/partner's annuity that continues to pay them if you pass away or an increasing option, so your annuity income increases each year. The options you choose will depend on your personal circumstances. If you're a smoker, in ill health or have a medical condition, you may qualify for a higher starting annuity. You may be able to take up to 25% of your account value as a tax-free lump sum and use the remainder to buy an annuity.

For both options above, the amount of income you end up receiving depends on several factors, including:

- The amount of contributions paid by you and your employer
- How your investments perform
- Any cost incurred in transferring benefits (we don't charge for this but other pension schemes may)
- Any charges payable
- The age at which you take your benefits
- Any cost of converting some or all of the value of your account into an annuity

Take it all as a lump sum

You could take your whole account value as a cash lump sum – known as an uncrystallised funds pensions lump sum (UFPLS). Up to 25% is usually tax-free but the remainder would be taxable at your marginal rate of income tax.

Small pots lump sum

If the value of your account is £10,000, or less, you may be able to take a small pot lump sum if you meet a number of conditions. Taking your account as a small pot lump sum doesn't use up any of your LSA and LSDBA, and

you won't be affected by the money purchase annual allowance. This means you won't incur a tax charge if the total contributions made by you, or on your behalf, exceed the money purchase annual allowance in a tax year. The exception to this would be if you exceed your available standard annual allowance for that tax year.

If you ask us to pay a small pot lump sum, we'll check that you meet the conditions at that time. However, some of the conditions relate to transferring pension benefits from other pension schemes into the Plan. You may need to consider the impact of transferring benefits on your ability to receive a small pot lump sum later.

You may not have the option to take a small pot lump sum for up to five years from the date of the most recent transfer received in your account if:

- A pension account is transferred into the Plan from your employer's previous pension scheme, or
- You choose to transfer another pension account into the Plan

If you take your account as a small pot lump sum, 25% is usually paid tax-free with the balance taxed at your marginal rate of income tax (see jargon buster).

Serious ill-health lump sum

You may also be able to take your account as a lump sum if a registered medical practitioner has provided evidence to the trustees that your life expectancy is less than one year and certain other conditions are met - this is known as a serious ill-health lump sum. If you're under 75 when a serious ill-health lump sum is paid, the lump sum is tax-free up to your available LSDBA. Any excess would be subject to income tax at your marginal rate. If you're 75 or over when a serious ill-health lump sum is paid to you, the lump sum would be subject to tax at your marginal tax rate.

There are no charges applied by the Plan when you wish to access your benefits.

You can also have a combination of some of these options (some options may require a minimum account value). Please note that any income generated is subject to income tax at your marginal tax rate.

This information is based on our understanding of current taxation law and HMRC practice, which may change. The actual tax position will depend on your individual circumstances.

How do I choose?

Once you reach age 45, we'll provide you with information on the options available to you to help you with your decision as to what you want to do with your account.

You can use myTarget at aegon.co.uk/targetplan to see what these different options might provide.

As you approach retirement, there's a free and impartial government service called Pension Wise, offering guidance about your retirement options. Pension Wise is a service from MoneyHelper and is available online at moneyhelper.org.uk/en/pensions-and-retirement/pension-wise, by phone on 0800 138 3944 or face to face by appointment. There's also lots of other information you may find useful on the MoneyHelper website - moneyhelper.org.uk. If you feel you need more personalised advice and guidance, you may want to speak to a financial adviser. If you don't have a financial adviser, you can visit moneyhelper.org.uk/choosing-a-financial-adviser to find the right one for you.

Other pensions

Whilst you're a member of the Plan, you can make contributions to other pension arrangements.

Most people reach retirement with more than one pension account from their working life so it's important you keep track of these pensions to make sure you maximise your benefit.

If you've lost track of a pension account or aren't sure if you have other entitlements or not, you can use a tracing service at gov.uk/find-pension-contact-details

You could also consider transferring other pension benefits into this Plan. There are no charges applied by us on transferring benefits into or out of the Plan. If you're considering transferring in the value of a final salary (sometimes

referred to as defined benefit) pension scheme, you must get financial advice. There's no requirement to get advice if you're transferring the value of your account to a final salary pension scheme.

Transferring a pension may not be the best option for you. You may lose features, protections, guarantees or other benefits - so make sure you compare products before transferring. It's up to you to decide if this is the right decision for you. If you're not sure, speak to a financial adviser - there may be a charge for this.

State Pension

In addition to the Plan and any other pension arrangements you might have, you may have built up an entitlement to the State Pension. Your entitlement will depend on your National Insurance records. You can check your entitlement and get a forecast on the government's website – gov.uk/check-state-pension and if you want to check the age you'll be entitled to take your State Pension visit gov.uk/state-pension-age

Other things you should know

Aegon Assist

Aegon Assist is a free guidance service that we provide to our members. You can talk to Aegon Assist about understanding your options at retirement, as well as transferring other pension accounts you may have into your account. If you'd like to book an appointment, please call us on 0333 011 0090, or email us on my.pension@aegon.co.uk Please note that we can't provide you with any financial advice. If you're in any doubt, we recommend you seek financial advice – you may have to pay for this.

Financial advice

You can receive advice from our financial advice business, Origen Financial Services. For £500 plus VAT, they'll give you a personalised recommendation report on the pension account you have with us within the scheme. Alternatively, you can get a 50% discount on wider retirement advice covering other pension accounts you may have. Call Origen on 0800 230 0307 for more information on their services.

Origen is wholly owned by Aegon UK plc. However, Origen operates independently to Aegon UK plc and is committed to being a whole-of-market, advice-led business. Aegon UK plc won't receive any remuneration from Origen for any Aegon customers using their service.

Pension scams

Unfortunately pension scams are on the increase in the UK. The advances in the way we communicate digitally mean pension scams are getting more common and harder to identify. There are different types of pension scam, but they can all lead to you losing a lifetime's worth of pension savings in a moment.

For more information on pension scams and how to spot one, visit Money Helper – moneyhelper.org.uk/en/money-troubles/scams/how-to-spot-a-pension-scam

Opting out of the Plan whilst still employed by Russell Investments

You can opt out of the Plan at any time, but if you do your employer isn't obliged to pay contributions to another pension arrangement for you. If you wish to opt out or leave the Plan, please contact UKPayandBenefits@russellinvestments.com

If you're using SMART to pay contributions and opt out of the Plan within 30 days of joining, your employer may, but isn't obliged to, refund the value of any SMART contribution to you. If you've opted out of SMART to pay your contributions, you'll receive a refund of any contribution you may have paid into the Plan.

If you opt out of the Plan after more than 30 days of joining, your employer will not refund the value of any contribution you may have paid into the Plan. Your Plan will remain invested, and the options available in the Plan will be as if you were leaving your employment as described in the next section below.

If you decide to opt out of the Plan, you may join again later at your employer's discretion. If you do opt out, your employer is required, under legislation, to reassess you in the future (normally every three years from your employer's re-enrolment date) and if you're eligible, you may be automatically enrolled into the Plan (but you can choose to opt out again).

Leaving your employment with Russell Investments

If you leave Russell Investments after more than 30 days of service, you will become a deferred member of the Aegon Master Trust (AMT). Your Plan will remain invested within the AMT and be subject to the same risks detailed in this booklet and the fund factsheets for the funds you're invested in. The value of your Plan will change depending on how those funds perform. You'll still be able to switch funds and take your pension benefits from age 55 (57 from 6 April 2028), or earlier if you're in ill-health. Alternatively, you could transfer the value of your Plan to another pension arrangement and there's no charge for this.

If you leave Russell Investments within 30 days of joining and use SMART to pay your contributions, then those contributions won't be refunded to you. If you opted out of SMART to pay your contributions then you'll be entitled to a refund of any contribution you may have paid into the Plan.

What if I die before I have taken my benefits?

If you die before you've taken benefits from your account, the value of your account is paid as a lump sum to your beneficiaries selected by the trustees. If you die before age 75, the lump sum is usually paid tax-free up to your remaining LSDBA. Please refer to the important note below and consider nominating your beneficiaries.

What if I die in retirement?

If you die in retirement, any death benefits payable will depend on what you chose to do with your account when you took your retirement benefits. For example, if you've chosen income drawdown, your remaining account value can be paid as a lump sum to one or more of your beneficiaries. Alternatively, subject to meeting certain conditions, the value of the account may be used to provide your beneficiary, or beneficiaries, with an income, by either purchasing a beneficiary's annuity or setting up a drawdown account in their name.

Nominate your beneficiaries – important

It's important that you complete a nomination form indicating who you'd like the trustees to pay any lump-sum benefits to in the unfortunate event of your death. The nomination form can be found in the Documents section of TargetPlan – aegon.co.uk/targetplan. You can also manage your beneficiaries through the app.

The trustees aren't bound by your wishes but will take them into account when directing the payment of benefits. Please note that if you die after reaching the age of 75, or the benefits aren't paid out within two years of us receiving notification of your death, the death benefits become subject to income tax at the recipient's marginal rate of income tax. Please make sure you keep your nominations up to date if your circumstances change – for example, if you get married, enter into a registered civil partnership, divorce or have children.

Divorce or dissolution of a registered civil partnership

If you get divorced or dissolve a registered civil partnership, your pension benefits in the Plan may become subject to a court order requiring the trustees to allocate part of your benefits to your ex-spouse or registered civil partner. If you need to request a quotation of the value of your benefits in the Plan for divorce or dissolution purposes, please contact us on 0333 011 0090.

Useful contacts – where you can get more help

If you have any questions about your account under the Plan or require any further information please contact us:

 Aegon Workplace Investing, Sunderland, SR43 4DH

 0333 011 0090 (9.00 a.m. to 5.00 p.m. weekdays)

 my.pension@aegon.co.uk

Call charges will vary.

Our email system and the way we deal with data internally is secure. However, we're unable to ensure the security of emails before they reach us so please consider this and do not include any personally sensitive, financial or banking information that has not been appropriately secured. If you have access to our online services you may be able to log in and complete your action securely.

You can also log on and view your account and other details online at aegon.co.uk/targetplan

The Pension Tracing Service

If you lose touch with the administrators of any of your pension arrangements, the following service can help you track them down –

gov.uk/find-pension-contact-details

MoneyHelper

MoneyHelper gives free and impartial guidance to help make your money and pension choices clearer.

moneyhelper.org.uk

The Pensions Ombudsman

The Pension Ombudsman offers two services to help pension scheme members who have a dispute with their pension scheme;

- An Early Resolution Service (ERS) that aims to provide a quick, informal and streamlined process to resolve disputes. To use the ERS you must first use the Aegon Master Trust's internal dispute resolution procedure (IDRP). Use of the ERS isn't compulsory and you still have the right to apply to the Ombudsman for formal adjudication if you later choose to do so.
- An Adjudication Service that will investigate and determine complaints of maladministration against occupational and personal pension schemes, and disputes of fact or law arising in relation to such schemes. The Ombudsman will only consider cases under this service that have already been through the Aegon Master Trust's IDRP (see further details on page 26).

0800 917 4487

pensions-ombudsman.org.uk

Pension Wise

Pension Wise, a service from MoneyHelper, is a free and impartial government service offering guidance about your retirement options. This service is available online at MoneyHelper by phone on 0800 138 3944 or face to face by appointment.

moneyhelper.org.uk/pensionwise

Technical information

Every effort has been made to simplify the explanations in this booklet, which is for guidance. However, anything stated neither imposes any legal obligations on you nor gives you any legal rights as these only arise in accordance with the Trust Deed and Rules (which includes the Employer Benefit Annex of the Aegon Master Trust). In the event of any inconsistency between this booklet and the Trust Deed and Rules, the latter takes precedence.

A copy of the Trust Deed and Rules of the Aegon Master Trust can be obtained by contacting us on 0333 011 0090.

Registration under legislation

The Aegon Master Trust is a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004, as amended by subsequent legislation.

Assignment of benefits

You may not assign your benefits or use them as security for a loan, otherwise they will cease to be payable.

Internal dispute resolution procedure (IDRP)

The Pensions Act 1995 requires the trustees to have a written procedure for the resolution of disagreements and complaints in place. A copy of the procedure relating to the Aegon Master Trust is available from us. If you wish to raise a complaint under the procedure, you should contact the trustees of the Aegon Master Trust – Aegon Workplace Investing, Sunderland, SR43 4DH

0333 011 0090

my.pension@aegon.co.uk

Data Protection

The trustees have to hold and process personal data on scheme members so they can administer the Aegon Master Trust, including collecting contributions and paying benefits.

In their privacy notice the trustees have set out details of how they'll use your data. You can see the current version of this notice at any time on the TargetPlan website. Alternatively, if you'd prefer to receive a hard copy of the notice, please contact us on 0333 011 0090.

Annual report and accounts

Each year the trustees produce a Chair's Statement and an annual report that reviews how the Aegon Master Trust has developed during the year. The report includes the Aegon Master Trust's audited accounts for the year, a report on the investments, and a statement by the auditor. Details of the Investment Managers and professional advisers are contained in the Trustees' Annual Report and Financial Statements. A copy of the Chair's Statement can be found at aegon.co.uk/workplace/master-trust/chairs-statement.html. The annual report and accounts can be requested by calling us on 0333 011 0090.

Amendment or termination

Russell Investments intends to maintain the Plan, however, it reserves the right to discontinue the Plan (although an alternative qualifying pension scheme would need to be put in place) or to amend it at any time in the future, including a change to the contributions payable. If this were to happen, you'd be told in advance of any changes and your accrued rights would be protected and your benefits paid according to the Trust Deed and Rules of the Aegon Master Trust.

Financial Services Compensation Scheme

The trustees of the Aegon Master Trust invest the scheme funds using policies of insurance issued by Aegon. As the policyholder they may be able to claim compensation under the Financial Services Compensation Scheme (FSCS) if Aegon cannot meet its liabilities.

Jargon buster

We've kept this booklet as straightforward as possible but sometimes we need to use terminology that you might not have come across before. Here's an explanation of some of the terms used.

Account

The individual account set up under the Plan into which contributions by and for you are paid.

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| Aegon | Aegon is a brand name of Scottish Equitable plc. Scottish Equitable plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Aegon has been chosen by the trustees to administer the Aegon Master Trust on a day-to-day basis. |
| Aegon Master Trust | The pension scheme that your employer has chosen to provide you with pension benefits from. The Plan is a part of the wider Aegon Master Trust. |
| Annual Allowance | <p>The annual allowance is the maximum amount of new savings that can be made by and for you in a tax year, to all registered pension schemes you're a member of, and benefit from tax relief.</p> <p>If you exceed the allowance a tax charge is made to claw back any tax relief you have received on those contributions above the allowance.</p> <p>This includes your contributions and any paid on your behalf, for example, by your employer.</p> <p>Carry forward allows you to make use of any annual allowance that you may not have used during the three previous tax years. This is provided you were a member of a registered pension scheme. To use carry forward, you must make the maximum allowable contribution in the current tax year. You can then use unused annual allowance from the three previous tax years, starting with the tax year three years ago.</p> <p>It's possible your annual allowance could be reduced, for example if you are subject to the tapered annual allowance or money purchase annual allowance.</p> <p>Further details can be found at gov.uk/tax-on-your-private-pension/annual-allowance</p> |

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| Annuity | An annuity is a product offered by insurance companies. You give the insurance company some or all of your pension savings (may require a minimum account value), and the insurance company will pay you an income for the rest of your life, however long you live. This is called a 'pension annuity'. You can still take up to 25% of your pension pot as tax-free cash when buying an annuity should you wish to. |
| Contributions | The amount you pay, and/or your employer pays on your behalf, as a member of the Russell Investments Retirement Savings Plan (part of the Aegon Master Trust). |
| Defined contribution scheme | The Aegon Master Trust is a defined contribution scheme. These schemes are often called 'money purchase' plans. Money is paid into the Plan by you and/or your employer. At retirement, you'll have a pot of money based on how much has been paid in, plus the performance of the invested funds (less charges and investment costs). |
| Employer | Russell Investments. |
| Income drawdown | Sometimes referred to as flexi-access drawdown, is an alternative to an annuity for arranging a pension income in retirement. With a drawdown arrangement, the fund remains invested (and subject to investment risks) and an income can be taken that can be varied. Taking your first income payment is a trigger for the money purchase annual allowance. |
| Lifestyle | The mix of investments held in your default fund – the Russell Investments Default Lifestyle – automatically changes throughout your working life, aiming to grow your savings in the early years then moving into investments suited to how you may want to take your benefits at retirement. |

Lump Sum Allowance

This is the total amount you can take tax-free in your lifetime as pension commencement lump sums, a stand-alone lump sum and/or the tax-free element of any uncrystallised funds pension lump sums (UFPLS).

Lump Sum and Death Benefit Allowance

This is the total amount of lump sums and lump sum death benefits that can be paid tax-free to you during your lifetime, and to your beneficiaries following your death.

Marginal rate of income tax

This means the income tax payable on your next pound of income. For practical purposes it could be thought of as the highest rate of tax you'll pay on your income.

Money Purchase Annual Allowance

The money purchase annual allowance is a restriction on the amount of contributions that can be paid by or for you in a tax year to money purchase registered pension schemes. It applies once you've received certain types of benefits from pension savings. The types of benefit that trigger the money purchase annual allowance include income from a flexi-access drawdown pension and an uncrystallised funds pension lump sum (UFPLS). Special rules apply in the tax year in which you first trigger the money purchase annual allowance. If you trigger the money purchase annual allowance, you must tell any other registered pension schemes that you are, or someone else for you is, paying contributions to. Please note you cannot use carry forward of unused annual allowance to increase your money purchase annual allowance.

Further details can be found at [gov.uk/tax-on-your-private-pension/annual-allowance](https://www.gov.uk/tax-on-your-private-pension/annual-allowance)

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| myTarget | myTarget is a pensions calculator available within TargetPlan. myTarget helps you work out what your target income might be in retirement. You can then think about how much you need to contribute to reach your retirement target. You should also consider the impact of investing in different asset classes (for example - shares, fixed income securities (bonds), commercial property and cash) or funds, and the impact on your account depending on how you want to take benefits. You can incorporate the State Pension, existing defined benefit or defined contribution benefits and any other retirement savings you have. |
| National Insurance contributions | You pay National Insurance contributions when your earnings reach a certain level. Your contributions build up your entitlement to certain state benefits, including the State Pension. How much you'll pay depends on how much you earn and whether you're employed or self-employed. You stop paying National Insurance contributions when you reach State Pension age. |
| Net pay arrangement | This arrangement is where your employer deducts your pension contributions from your pay before it's taxed so you only pay tax on your earnings after your pension contributions have been deducted. If the net pay arrangement is used, you automatically get full tax relief on the contribution at your marginal rate of income tax. You won't get tax relief if you don't pay income tax in the UK for example, because your earnings are below the current personal allowance. |
| Overseas members | We define an overseas member as a customer who has provided Aegon with a non-UK address. For these purposes, non-UK includes the islands of Guernsey, Jersey and Isle of Man. |
| Pensionable salary | This is defined as basic pay. |

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| Personal allowance | Almost everyone in the UK qualifies for a personal allowance. This is the amount of income you can earn each year before income tax is incurred. |
| Qualifying pension scheme | A 'qualifying pension scheme' is one that an employer can use for automatic enrolment. It can be an employer's existing occupational or personal pension scheme or a new scheme that the employer establishes for automatic enrolment purposes. Whichever scheme the employer uses, it must satisfy minimum quality standards. |
| Self-select | This describes the option of choosing how you invest your account from a range of individual funds under the Plan. You can choose as many or as few of these funds as you wish and can change your choice at any time. See your Investment Options booklet for more information. |
| SMART | SMART (also known as salary sacrifice) is an arrangement where you agree to give up part of your salary in return for your employer providing a benefit of an equivalent value for you instead – for example, an additional employer pension contribution of the same amount as the salary you've given up. SMART reduces your National Insurance contributions, if you pay them. Also, as you don't pay income tax on the amount that you give up there is a tax saving to you. This saving matches the tax relief that you would receive if your contributions were paid using the Net Pay Arrangement. You won't receive a tax saving if you don't pay income tax in the UK for example, because your earnings are below the current personal allowance. |
| State Pension | The State Pension is a regular payment from the government based on your National Insurance record when you reach State Pension age. More information can be found at gov.uk/new-state-pension |

Tapered Annual Allowance

This is a reduced annual allowance for those with an 'adjusted income' of over £260,000. The reduction works by operating a £1 reduction in the annual allowance for every £2 of adjusted income above £260,000, subject to a maximum reduction of £50,000.

Further details can be found at gov.uk/tax-on-your-private-pension/annual-allowance

TargetPlan

TargetPlan is our secure online member website – aegon.co.uk/targetplan – where you can access details of your account and make changes to investment choice, target retirement age etc. In addition, you can model your potential retirement benefits using myTarget.

Target retirement age

This is the age you intend to take your retirement benefits. It's also the age used for investment fund allocation if you're invested in the Russell Investments Default Lifestyle. The earliest age you can access your benefits is 55 (57 from 6 April 2028), unless you are in ill-health, but you can select any age beyond that, up to age 75. Your target retirement age is defaulted to 65, however, you can change this once you're a member of the Plan.

Trustees

The trustees of the Aegon Master Trust have been appointed under the Trust Deed and Rules of the Aegon Master Trust and are legally responsible for ensuring that the Aegon Master Trust is run in accordance with the Trust Deed, Scheme Rules, and pension legislation. The trustees of the Aegon Master Trust act independently from both Aegon and your employer.

Uncrystallised funds pension lump sum (UFPLS) This is the term given to the option of taking a lump sum directly from your account. Each time you take an UFPLS from your account, 25% will be tax-free and the rest taxed as income. However, the tax-free element might in some circumstances be limited to less than 25%. Taking an UFPLS is a trigger for the money purchase annual allowance.

This booklet was created in April 2025 and is correct as of that date. Pensions law (including tax rates) can change. The Rules of the Aegon Master Trust may also change. You shouldn't rely on the information without checking it's up to date.

This booklet provides a summary of the Plan and doesn't cover all its detailed provisions. These are set out in the formal Rules – if you'd like to see a copy, please contact us:

 Aegon Workplace Investing, Sunderland, SR43 4DH.

 0333 011 0090 (9.00 a.m. to 5.00 p.m. weekdays).

 my.pension@aegon.co.uk

Call charges will vary.

Our email system and the way we deal with data internally is secure. However, we're unable to ensure the security of emails before they reach us so please consider this and do not include any personally sensitive, financial or banking information that has not been appropriately secured. If you have access to our online services you may be able to log in and complete your action securely.

If there are any differences between this booklet and the Rules, the Rules will prevail.

Membership of a qualifying scheme

The government requires all employers to automatically enrol workers into a workplace pension scheme that meets or exceeds certain minimum standards. The Plan that your employer provides meets the government's minimum standards. Under this law, your employer is required to inform you that your membership of a pension scheme that meets certain government standards must be maintained and in the unlikely event that your employer can no longer use the Plan as a qualifying pension scheme, it must put you in another scheme that meets the government standard straight away.

Want to know more?



0333 011 0090



my.pension@aegon.co.uk



aegon.co.uk/targetplan



@aegonuk



Aegon UK

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Our email system and the way we deal with data internally is secure. However, we're unable to ensure the security of emails before they reach us so please consider this and do not include any personally sensitive, financial or banking information that has not been appropriately secured. If you have access to our online services you may be able to log in and complete your action securely.

If your personal circumstances mean you need any additional support, or if you'd like a large print, Braille or audio version of this document, please visit aegon.co.uk/additionalsupport or call 0333 011 0090 (call charges will vary).



Aegon is a brand name of Scottish Equitable plc, authorised to carry out contracts of insurance used by the Aegon Master Trust. Scottish Equitable plc is also the appointed administrator of the Aegon Master Trust by its trustees. Scottish Equitable plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register number 165548. Registered office: Edinburgh Park, Edinburgh, EH12 9SE – Registered in Scotland (No. SC144517). © 2025 Aegon UK plc.

The Aegon Master Trust is authorised and regulated by The Pensions Regulator.

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