



For members

## Your investment options

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

October 2025



In this guide you'll find out about the investment options available to you through the Russell Investments Retirement Savings Plan (part of the Aegon Master Trust) (the 'Plan'). You'll also get some tips on what to think about and where you can go to get help with your decision.

The trustees of the Aegon Master Trust have appointed us (Aegon) to administer 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.

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Russell Investments will pay a subsidy to reduce the overall charge of the funds available to you through the Plan. Details of the charges applicable at fund level can be found in the table starting on page 16.

# Why your investment options matter

Any contributions you and your employer make are invested in a fund or in multiple funds.

You can choose where to invest your pension contributions and change this at any time (also known as switching). Choosing the right fund(s) to invest in is one of the most important decisions you'll make.

The amount you'll get from your Plan depends on a few things like:

- The contributions you and your employer make
- The length of time you invest for
- The performance of your funds

So, it's important you choose the right fund(s) for you. And be sure to review them regularly, especially if things change.

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

## Choosing investments

The decision about which fund(s) to invest in will depend on lots of things, including:

- When you need to access your money – the earliest you can take your benefits is 55, changing to 57 on 6 April 2028
- How much you need to live on in retirement
- Other investments and sources of income you have
- Your attitude to investment risk

# Making your choice more manageable

We've broken down your investment choice to make it easier.



## Do it for me

If you don't choose a fund, you'll automatically be invested in the Plan default, although this isn't a recommendation this will be right for you.



## Leave it with me

If you have the time and experience to build your own portfolio of funds you can choose from the full range available to your Plan.

If you're in any doubt about which fund(s) to choose, you may want to talk to a financial adviser. They may charge for this.





## Do it for me

If you don't choose your own investments, you'll automatically be invested in your Plan default, which is the Russell Investments Default Lifestyle, with a target retirement age of 65.

The Russell Investments Default Lifestyle assumes you'll stay invested and take an income from your savings at retirement. If this isn't what you want to do, you can switch out of the Plan default at any time.

To find out more about your Plan default, go to **How the Russell Investments Default Lifestyle works**.



## Leave it with me

If you're a more confident investor or have a financial adviser, you can choose from a wide range of funds (including Russell Investments funds) investing in different types of investment (or asset classes) and world regions.

This includes funds investing in a single asset class like equities (company shares), bonds (also known as fixed income securities), commercial property (shares in property companies or physical property such as warehouses or office blocks) and cash as well as multi-asset funds that invest in a ready-made mix of asset classes.

You also have a choice of funds with a sustainable and responsible focus – to find out more about what responsible investing means and how you can invest for a sustainable future, go to our responsible investing hub at [aegon.co.uk/responsibleinvesting](https://aegon.co.uk/responsibleinvesting).

The range also includes a Shariah fund. This means you can build a portfolio (collection of funds) that fits with both your investment goals and values.

You can find details of the full fund range available through the Plan starting on page 16. You can also find the funds available to you by signing into your online services at [aegon.co.uk/targetplan](https://aegon.co.uk/targetplan).

Bear in mind, not all funds will automatically change the investment mix as you get closer to retirement like your default option does. So you'll need to keep an eye on things to check the funds you select are still suitable.

## How the Russell Investments Default Lifestyle works

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.

### Good to know

The Russell Investments Default Lifestyle will match the retirement age you're targeting. It's important you tell us if you want to change when you want to retire so that we can make the appropriate adjustments.

You can do this easily online at [aegon.co.uk/targetplan](https://aegon.co.uk/targetplan) or through the 'Aegon UK' app.





## Early career

In the early years it's likely your priority is to build your retirement savings as much as possible. So, the Russell Investments Default Lifestyle invests mainly in global equities (company shares) because historically they've had greater growth potential than other asset classes like bonds or cash, although there's no guarantee they will in the future.

Investing in equities means there's a higher risk that your investment may fall in value, but it takes this risk early on because your savings have more time to recover from any falls.



## Approaching retirement

During this stage, the Russell Investments Default Lifestyle will gradually move into what is generally considered to be a lower-risk mix of investments until you reach your target retirement age.

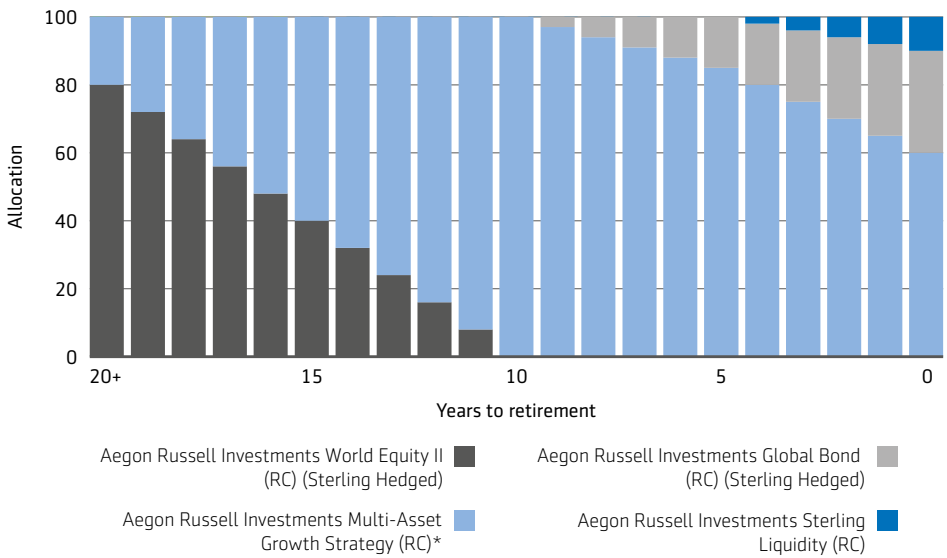
It assumes you're comfortable to remain invested in retirement and draw an income from your savings – this is called income drawdown. This means your fund may still fall in value and you may run out of money.

Moving into lower-risk investments could also mean you miss out on some growth if markets go up.

We will write to you to remind you about where you're invested and what that means for your retirement options before you enter this stage.

# How the Russell Investments Default Lifestyle changes as you approach retirement

The diagram below shows how the Russell Investments Default Lifestyle automatically changes what you're invested in as you get closer to your target retirement age.



\* The Aegon Russell Investments Multi-Asset Growth Strategy (RC) fund is the Russell Investments Multi-Asset Growth Strategy Euro (Class P GBP Accumulation) fund version.

## Good to know

Your default fund is designed to meet the needs of the majority of members in the Plan and may not be right for you. If you want a different retirement outcome or want to retire earlier or later than 65, you may want to choose a different option.

If you're in any doubt about which fund(s) to choose, you may want to talk to a financial adviser. They may charge for this.

# Help choosing funds

There's lots of support in the **Help and support** section at [aegon.co.uk/targetplan](https://aegon.co.uk/targetplan). This includes helpful tips on what to think about when choosing investment funds, information about the trade-off between investment risk and growth potential, and things you might want to consider if you're approaching retirement.

## Charges

All TargetPlan schemes have an annual management charge (AMC) that covers the cost of managing the funds and administering your retirement savings. Some funds may also have additional expenses that are paid in addition to the AMC. You'll find these on your fund list online by going to **View and manage** from your dashboard and selecting **Fund information** under **More options**.

The fund charges are deducted daily, directly from the funds, so the value of your retirement savings you'll see online is after charges have been taken.

**Please note:** the fund factsheets only show the additional expenses, not the AMC as this is specific to your Plan. Expenses can include costs paid by Aegon to third parties. We regularly review the fund charges and these may change. You can check online at [aegon.co.uk/targetplan](https://aegon.co.uk/targetplan) to see our most up-to-date charges.

Details of the charges applicable at fund level can be found in the table starting on page 16.

# Finding your investment information online

Your online services allow you to:

- ✓ See what you're currently invested in
- ✓ Find out more about the investment funds available to you
- ✓ Change your investment fund (known as switching)

Sign in to your TargetPlan account and from your dashboard select **View and manage** – this will take you to your pension summary page so you can:

- See your current investments – this is towards the bottom of the page in the section titled **Your investment allocation**
- Find fund information – including details of charges and links to fund factsheets – select **Fund information** under **More options**
- Switch investment funds – select the **Switch funds** button under your plan value or at the bottom of the page



More options ^

Fund information

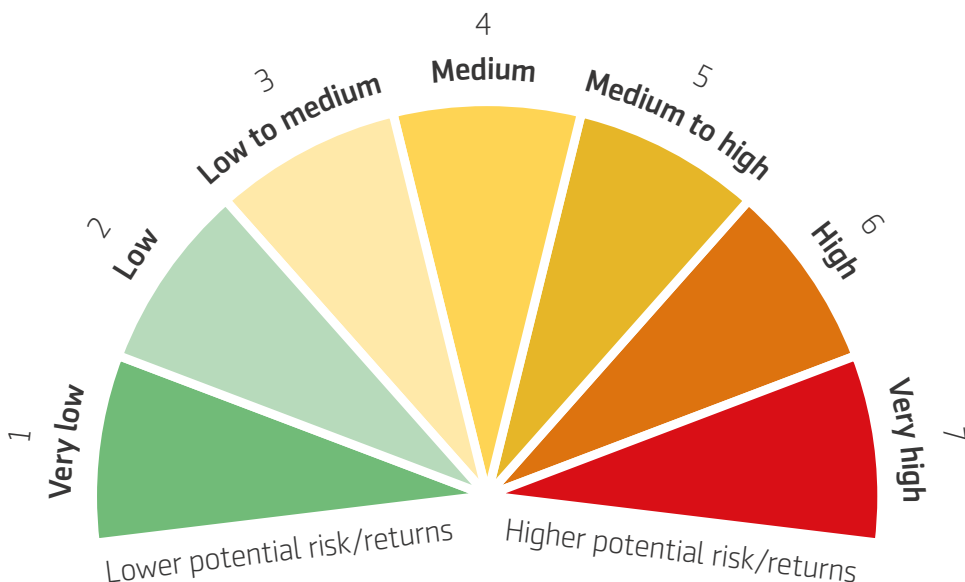
Change retirement age

Investment risk questionnaire

# Working out your risk level

It's important you're comfortable with the level of risk you're taking. Generally, the more risk a fund takes, the greater its potential for growth over the long term, but the greater the chance it will fall in value, and by greater amounts. Less risky funds tend to have lower growth potential, but also tend to fluctuate less in value – although they can still fall in value.

To help you, all your funds have been given a relative risk profile which you'll find on the fund factsheets. These range from 1 – Very low to 7 – Very high, as shown below:



These risk profiles only apply to investment funds available via TargetPlan. Other risk ratings – from Aegon or other providers – aren't comparable. Ratings are reviewed regularly and can change.



## Risk questionnaire

To help you decide your risk level, you can use the handy investment risk questionnaire available at [aegon.co.uk/targetplan](https://aegon.co.uk/targetplan) – go to **View and manage** and select **More options**.

But other things like how long you're investing for, how much you need to live on in retirement, and other investments you have, will also affect your fund choices.



### Other sources of help

You can get help on pensions and retirement at [moneyhelper.org.uk](https://moneyhelper.org.uk). They give free and impartial guidance to help make your money and pension choices clearer. If you need financial advice, you can find a financial adviser near you at [moneyhelper.org.uk/choosing-a-financial-adviser](https://moneyhelper.org.uk/choosing-a-financial-adviser). There will be a charge for advice

# Your fund range

If you want to choose your own investment funds, you can choose from the full range available below.

Select the fund names to view the fund factsheets for more details, including details of where it invests and its relative risk profile.

Your employer will subsidise the whole Annual Management Charge of all Aegon Russell Investments funds however, the cost of the Additional Expenses for each of the Aegon Russell Investments funds will be paid by you. For the Aegon Master Trust funds, your employer will subsidise the cost of the Annual Management Charge by 0.12%. The remaining cost of the Annual Management Charge and Additional Expenses for the Aegon Master Trust funds will be paid by you. Details of the total charge you will pay for each fund can be found in the Total Expense Ratio column in the table below.

We review the additional expenses within this booklet annually but these may change in the intervening period. Expenses can include costs paid by Aegon to third parties. We also reserve the right to change the AMC, although we would write to you to inform you in advance.

## Aegon Russell Investments funds

Fund name	Fund Management Charge (p.a.%)	Additional expenses (p.a. %)	Total Expense Ratio (% p.a.)
<a href="#">Aegon Russell Investments World Equity II (RC)<sup>1</sup></a>	0.00	0.10	0.10
<a href="#">Aegon Russell Investments Global Bond (RC)<sup>1</sup></a>	0.00	0.09	0.09

## Aegon Russell Investments funds

Fund name	Fund Management Charge (p.a.%)	Additional expenses (p.a. %)	Total Expense Ratio (% p.a.)
<a href="#"><u>Aegon Russell Investments Sterling Liquidity (RC)<sup>1</sup></u></a>	0.00	0.09	0.09
<a href="#"><u>Aegon Russell Investments UK Equity (RC)</u></a>	0.00	0.16	0.16
<a href="#"><u>Aegon Russell Investments US Equity (RC)</u></a>	0.00	0.13	0.13
<a href="#"><u>Aegon Russell Investments World Equity (RC)</u></a>	0.00	0.07	0.07
<a href="#"><u>Aegon Russell Investments Emerging Markets Equity (RC)</u></a>	0.00	0.13	0.13
<a href="#"><u>Aegon Russell Investments Continental European Equity (RC)</u></a>	0.00	0.24	0.24
<a href="#"><u>Aegon Russell Investments Global Credit (RC)</u></a>	0.00	0.11	0.11
<a href="#"><u>Aegon Russell Investments Japan Equity (RC)</u></a>	0.00	0.26	0.26
<a href="#"><u>Aegon Russell Investments Multi-Asset Growth Strategy (RC)<sup>1*</sup></u></a>	0.00	0.15	0.15

## The Aegon Master Trust funds

Fund name	Fund Management Charge (p.a.%)	Additional expenses (p.a. %)	Total Expense Ratio (% p.a.)
<a href="#"><u>Aegon Global Sustainable Multi-Asset Balanced (AMT)</u></a>	0.31	0.01	0.32
<a href="#"><u>Aegon Global Sustainable Multi-Asset Growth (AMT)</u></a>	0.33	0.00	0.33
<a href="#"><u>Aegon Retirement Income Multi-Asset (AMT)</u></a>	0.06	0.04	0.10
<a href="#"><u>Aegon Developed Markets Equity Tracker (AMT)</u></a>	0.08	0.03	0.11
<a href="#"><u>Aegon Developed Markets ex-UK Equity Tracker (AMT)</u></a>	0.03	0.01	0.04
<a href="#"><u>Aegon Global Climate Focus Equity (AMT)</u></a>	0.58	0.21	0.79
<a href="#"><u>Aegon Global Listed Infrastructure (AMT)</u></a>	0.63	0.01	0.64
<a href="#"><u>Aegon Global Islamic Equity Tracker (AMT)</u></a>	0.33	0.00	0.33
<a href="#"><u>Aegon Global Short Term Sustainable Bond (AMT)</u></a>	0.18	0.04	0.22
<a href="#"><u>Aegon Global Small Cap Equity Tracker (AMT)</u></a>	0.13	0.02	0.15
<a href="#"><u>Aegon Global Sustainable Equity (AMT)</u></a>	0.48	0.03	0.51

## The Aegon Master Trust funds

Fund name	Fund Management Charge (p.a.%)	Additional expenses (p.a. %)	Total Expense Ratio (% p.a.)
<a href="#"><u>Aegon Emerging Markets Equity Tracker (AMT)</u></a>	0.08	0.08	0.16
<a href="#"><u>Aegon Europe ex-UK Equity Tracker (AMT)</u></a>	0.03	0.01	0.04
<a href="#"><u>Aegon Japan Equity Tracker (AMT)</u></a>	0.03	0.01	0.04
<a href="#"><u>Aegon Pacific ex-Japan Equity Tracker (AMT)</u></a>	0.06	0.03	0.09
<a href="#"><u>Aegon UK Equity Tracker (AMT)</u></a>	0.03	0.01	0.04
<a href="#"><u>Aegon US Equity Tracker (AMT)</u></a>	0.03	0.01	0.04
<a href="#"><u>Aegon Global Absolute Return Bond (AMT)</u></a>	0.33	0.08	0.41
<a href="#"><u>Aegon Global Strategic Bond (AMT)</u></a>	0.48	0.13	0.61
<a href="#"><u>Aegon Global Sustainable Government Bond (AMT)</u></a>	0.20	0.07	0.27
<a href="#"><u>Aegon UK Corporate Bond Tracker (AMT)</u></a>	0.06	0.02	0.08
<a href="#"><u>Aegon UK Government Bond Tracker (AMT)</u></a>	0.03	0.01	0.04

# The Aegon Master Trust funds

Fund name	Fund Management Charge (p.a.%)	Additional expenses (p.a. %)	Total Expense Ratio (% p.a.)
<a href="#">Aegon UK Index-Linked Government Bond Tracker (AMT)</a>	0.03	0.01	0.04
<a href="#">Aegon UK Property (AMT)</a>	0.24	0.68	0.92
<a href="#">Aegon Cash (AMT)</a>	0.06	0.01	0.07

<sup>1</sup> This investment fund is used to create the lifestyle strategy.


\* The Aegon Russell Investments Multi-Asset Growth Strategy Fund (RC) is the Russell Investments Multi-Asset Growth Strategy Euro Fund (Class P GBP Accumulation) version.

This fund list was correct at the date this document was produced. You'll find the most up-to-date fund information online – [aegon.co.uk/targetplan](https://aegon.co.uk/targetplan).

The value of an investment can fall as well as rise and isn't guaranteed. The final value of your retirement savings when you come to take your benefits may be less than has been paid in. Past performance isn't a reliable guide to future performance.



## Want to know more?

 0333 011 0090

 [my.pension@aegon.co.uk](mailto:my.pension@aegon.co.uk)

 [aegon.co.uk/targetplan](https://aegon.co.uk/targetplan)

 @aegonuk

 Aegon UK

Call charges will vary.

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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.

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