

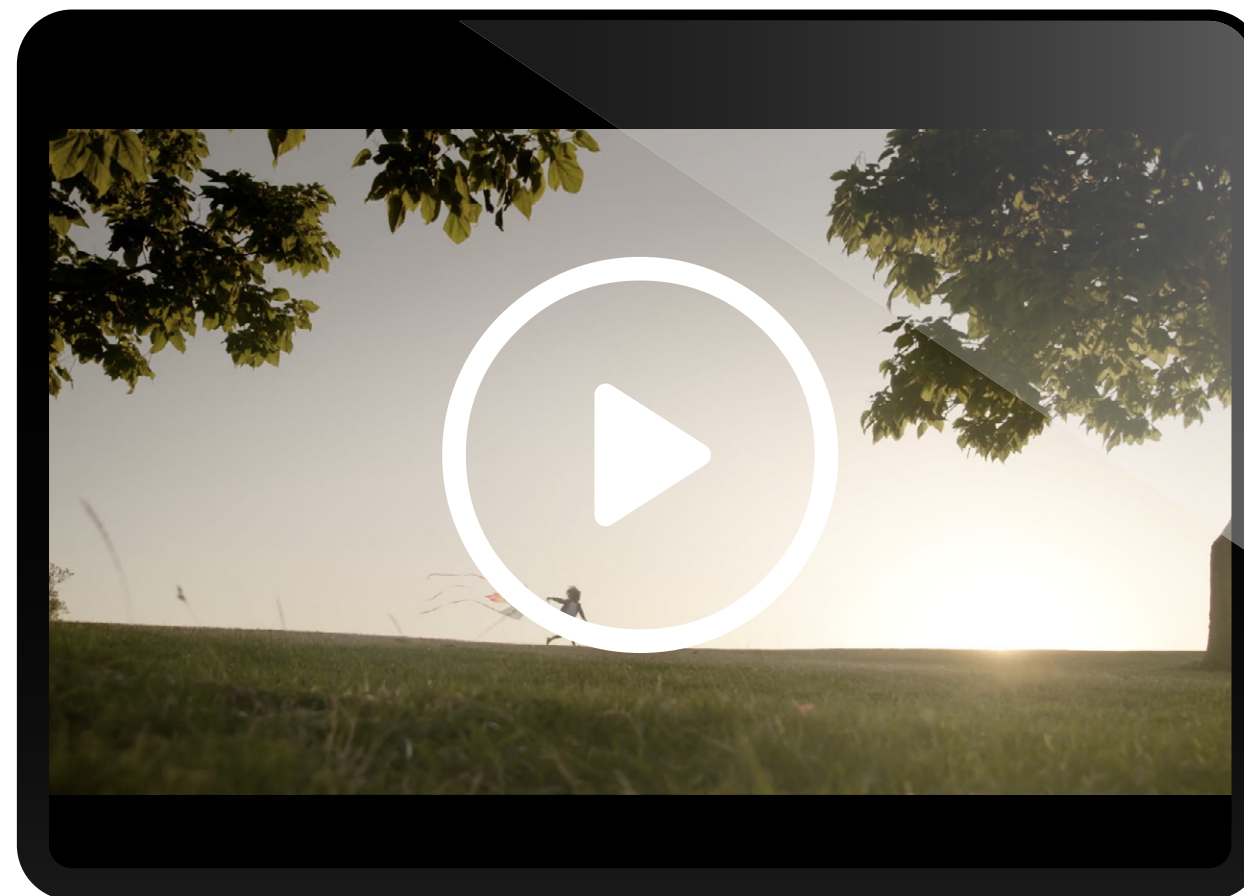


# The Aegon Master Trust

This communication is for  
employers and trustees only



The Aegon Master Trust combines independent governance with a flexible investment capability, robust administration and tailored communications that aim to help members live their best lives.



 [Watch our video about Our purpose](#)

**The trustees of the Aegon Master Trust have appointed us (Aegon) to administer the Scheme 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 to 'you' as the employer.**

The Aegon Master Trust (AMT) is a full-service defined-contribution solution. It offers simplicity and convenience with all the governance advantages of a trust-based pension scheme.

The AMT lets you hand over pension governance to a trustee board that has both professional trustees and experienced retirement savings professionals. Scheme members are supported by the pension and investment oversight of these trustees who have a legal obligation to work in their members' best interests.

We aim to provide you with the broadest possible range of workplace options in one place. The AMT can be flexed to suit particular business needs, with Aegon helping to deliver this.

**Aegon is one of the UK's largest providers of workplace solutions, supporting over 8,800 employer schemes<sup>1</sup>.**

**From contract-based to trust-based DC schemes, investment-only services to master trust arrangements, employers, trustees and their advisers can access the service that best suits their business and the needs of their members.**

- ✓ **Looking after people's retirement needs since 1831**
- ✓ **Over £220 billion under administration<sup>2</sup>**
- ✓ **3.7 million+ customers<sup>3</sup>**

We're part of the Aegon N.V group, an integrated, diversified financial services group that offers innovative and effective investment and retirement solutions to over 24 million customers. It manages €874 billion in assets on behalf of savers and investors worldwide<sup>4</sup>.

1. as at December 2024

3. as at December 2024

2. as at December 2024

4. as at January 2024



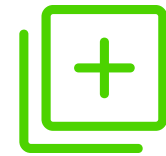


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# The Aegon Master Trust solution





## Dynamic governance

It's very important to the trustees that members receive good value for the charges and transactions costs they pay, compared to other options available in the market.

The trustees undertake regular reviews, including those scrutinising:

- Levels of charges.
- The available investment funds and how they're performing.
- How the scheme is managed and administered.
- The support available for members including information and tools and its impact on members' actions.

We provide comprehensive reports to inform the trustees' thinking, and with an insight-driven approach, collaborate through robust discussions to provide a continuous improvement programme.

Our Client Directors will support you to align your understanding of governance with your scheme aspirations.

Based on the trustees assessment of the key areas throughout the scheme year, they consider the Aegon Master Trust is offering good value for members and this view is supported by Isio's independent assessment. Read the full report in the [\*\*Chairman's statement\*\*](#).

1. The Pensions Regulator. DC trust: scheme return data 2022 - 2023

2. Measured using scope 1 and 2 emissions from listed equities and corporate fixed income only.

3. As at 30 June 2024. Measured using scope 1 and 2 carbon footprint calculated as tCO2e/£M invested using EVIC for listed equity and corporate fixed income only. Average across all vintages

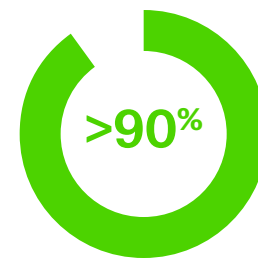


## Investments

Our first priority is to provide a robust and sustainable default strategy, recognising that over 90%<sup>1</sup> of those in DC schemes will remain in this. Aegon BlackRock LifePath Flexi is the default fund for Aegon Master Trust, offering members a retirement solution that is built around their changing needs. It's a target-dated investment strategy that automatically manages member savings, from their early working life, right through to retirement. The asset mix is adjusted over time, starting with a focus on growth whilst members are young and gradually moving to lower risk investments as they are near and in retirement.

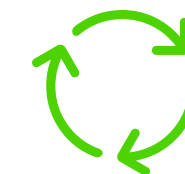
LifePath Flexi benefits from a triple layer of governance provided by Aegon UK, BlackRock and the AMT trustee board (supported by independent investment advisers, Isio).

BlackRock's expertise in managing defined contribution (DC) investment strategies has been recognised by the Professional Pensions UK Pension Awards, winning 'DC Investment Manager of the Year 2023' and 'DC Multi-Asset Fund Manager of the Year 2024'.



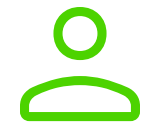
As at 31 December 2024, over 90% of the LifePath strategy's investments considered environmental, social and governance (ESG) factors in the growth stage. In addition, we continue to focus on understanding and managing the impact of climate change. The LifePath strategy aims to target an absolute reduction of 50% in carbon emissions intensity by sales, over the 10-year period between June 2019 to June 2029<sup>2</sup>.

Significant progress has already been made towards this target with a 48% reduction in the carbon footprint of LifePath since 2020<sup>3</sup>.



For members wishing to look beyond the default and make their own fund selection, the Aegon Master Trust fund range offers a comprehensive selection, giving access to most major asset classes, providing diversification and choice on a global basis.

The range offers members a choice of passive and active funds and includes ready-made multi-asset solutions and single asset funds. ESG considerations are incorporated into the majority of funds, with a number of funds targeting climate related issues.



## Personalisation

The AMT is strongly committed to a member-first approach and believes every member should have a personalised journey. We believe our role is to empower members through education and simple online tools. Giving members the confidence to take control of their pension and future financial security.



## Service excellence

We aspire to achieve a relevant and timely one stop resolution. Delivering a level of service to help make day-to-day operations smoother and easier.

Branded helplines, integrated FlexPlans and Aegon Assist, help us to deliver a service that's effective and flexible at meeting the requirements for you and your members.

Our net promoter system provides a consistent way to focus the entire business around earning members' loyalty. The actionable insight helps us continuously to improve our processes and service based directly on member feedback.

We've got experts across a range of topics and business areas as dedicated points of contact. Our relationship team, communication team, technical support and contact centre are all on hand to help. They pride themselves on being a centre of excellence providing you with dedicated support when you need it.



## Trustee Connect

Trustees of the AMT are different.

They take away your governance burden, but not your voice.

The AMT Trustees understand that you know your people best, and you have the insight and experience to help them make sure your members achieve excellent outcomes.

### Your input is truly valued

- Your dedicated trustee will be aligned to work with your scheme including governance meeting representation.
- Hear direct from the trustees all the latest developments on the AMT at dedicated master trust events.
- Take part in small discussion groups with the trustees and other employers like you.
- Trustees regularly join our master trust member panel and focus groups to discuss directly with members how we can improve their experience.

This engagement allows the trustees to obtain direct insights which helps them to focus on the areas that are important to you and ultimately deliver better member outcomes.



# Strength of governance and support





# Trustee board

**The AMT trustee board provides governance and investment oversight completely independently of Aegon – enabling further external oversight and expertise for the benefit of you and the scheme members.**

# Meet the trustees



## **Ian Pittaway**

Ian is Chairman of the AMT board and has extensive experience of the challenges faced by trustee boards.

Ian is also the Chairman of Independent Trustee Limited, chairman of trustees and independent trustee of a number of pension schemes. Ian also acts for a number of pension schemes as legal advisor and has gained extensive pensions law experience on a wide range of issues.

He's also a former Chairman of the Association of Professional Pension Trustees, writes for the pensions and national press, and lectures widely.



## **Alison Bostock**

Alison has an in-depth knowledge of the legal framework and regulatory requirements for defined contribution schemes.

Alison is an actuary with over 30 years' experience in pensions. Advising trustees and sponsors of defined benefit and defined contribution schemes for 25 years before becoming a full-time trustee as a director of PTL Governance Limited.



## **Helen Parker**

Helen brings experience in engagement to support our communications team. Her focus is on helping you engage and support scheme members to make the right choices to maximise their retirement income.

Helen has 30 years' experience as a consumer champion and has had a number of roles in consumer engagement and protection. These include Deputy Chief Executive of Which?, and a non-executive Director of the Financial Services Compensation Scheme.



## **Graeme Griffiths**

Graeme brings extensive investment experience, centred around the ESG considerations in workplace pensions.

With more than 30 years' experience in asset management and corporate finance, Graeme is currently Chief Operating Officer for the Principles for Responsible Investment. He's previously held senior investment positions with AB Bernstein and Vontobel Asset Management and with J.P. Morgan and KPMG.

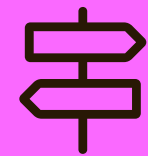
The trustees have all been carefully selected for their deep understanding and diverse level of experience across



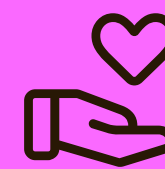
Workplace pensions



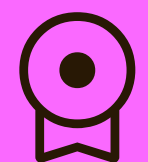
Customer insight



Governance



Investment and ESG



Trusteeship



Legal

**Representing core interests of you and the scheme members helps to deliver exceptional member outcomes.**

### **Feedback is important to our trustees**

The trustees are always keen to hear your feedback and views and we encourage you to get in touch with them directly. **Email the trustees of the Aegon Master Trust**

## Ongoing support

As a participating employer, you'll have a dedicated Client Manager to proactively support you - bringing ideas and knowledge and championing great service for you.

To help make scheme governance even more effective, a trustee can attend governance meetings. Trustees can help with decision making, improving scheme efficiency - all to help lead to better member outcomes.

The trustees hold a master trust forum as an opportunity to network and share learnings across the industries. Matters can include the trustees' role, the investment default fund strategy and communication plans. There's the option to break out into smaller discussion groups with the trustees for a deep dive into topics such as member communications, ESG and the default investment fund.

You receive a dedicated master trust quarterly newsletter which is used to make announcements from the trustee board, along with other engaging, insightful and helpful articles about topics such as long-term savings, retirement and investments for you to read and share with members.





# Investment options

**The trustee board has selected LifePath Flexi, BlackRock's global flagship target-dated strategy, as the default fund option. Alternatively, a broad self-select fund range offers diversification and choice on a global basis, for members looking to make their own fund selection.**

### Why BlackRock for default funds?

BlackRock is one of the world's leading asset managers, providing investment solutions to institutions and financial professionals. With nearly 16,000 employees, operating across 89 offices in 38 countries around the world<sup>1</sup>. BlackRock is focused on investing for the future and improving financial wellbeing for the people they serve, while also seeking to contribute to a more equitable and resilient world.

### How LifePath works

LifePath is a target-dated investment strategy that automatically manages a member's savings from their early working life right through to retirement. It aims to make sure they're invested appropriately at all stages of their working life, to deliver the retirement outcome they're targeting.

When they're still at the early stage of their career, the strategy focuses on growth, investing largely in equities. At this stage, over 90% of their pension pot will be invested in strategies that incorporate ESG screens, designed to grow savings responsibly.<sup>2</sup> As members progress through their career, the strategy focuses on building wealth, by combining growth assets with a degree of downside protection through a globally diversified mix of equities and bonds.

Over 90% of investments in the early stage will consider ESG factors.<sup>2</sup>



1. BlackRock. As at end of December 2024.

2. BlackRock. As at 31 December 2024.

Finally, as members get closer to retirement, their investments change automatically to cater for three retirement outcomes. Members can select the outcome that best matches their retirement goals.

 **LifePath Flexi**

(The Aegon Master Trust Scheme default option) for members planning to leave their fund invested and draw down an income from it

 **LifePath Retirement**

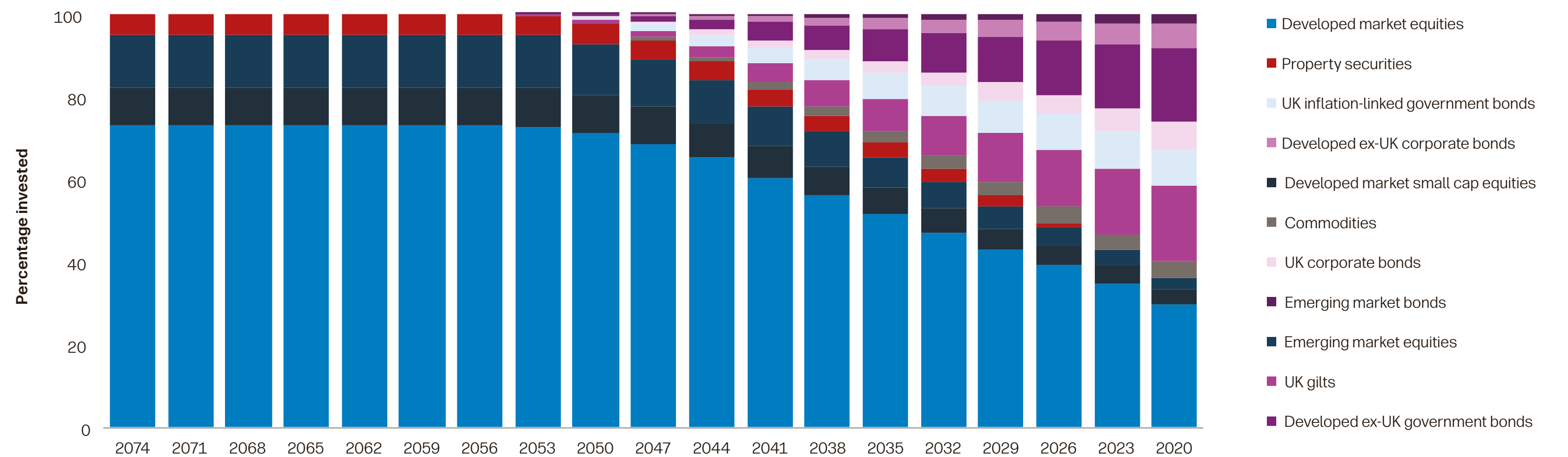
for members planning to buy an annuity at their retirement date

 **LifePath Capital**

for members planning to take their savings as a cash lump sum

There's no guarantee the funds will meet their objectives. The value of an investment and any income taken, can fall as well as rise and isn't guaranteed. The final value of a member's pension pot when they come to take benefits may be less than has been paid in.

Example glidepath - LifePath Flexi



Example glidepath shown for illustrative purposes only.

**Alternative LifePath options**

We believe that most members will value the flexibility that Aegon BlackRock LifePath Flexi offers. However, there are two alternative LifePath options offered within the range. **LifePath Retirement**, suited to those targeting an annuity purchase and **LifePath Capital**, suited to those looking to cash in their pension.

# Our commitment to responsible investing

We realise that as a long-term savings provider, we have a key role to play in addressing global issues such as climate change, social inequality and unethical business practices and that by using our expertise and influence, we can help encourage positive change.

Scheme members are increasingly aware of what a sustainable future means. Many worry about climate change, environmental destruction and social inequality, and understand that their pensions can be used to drive positive change.

The regulatory landscape is evolving, with growing pressure to integrate and report on environmental, social and governance (ESG) factors, notably climate-related risks. Future-proofing a pension scheme now means being mindful of sustainability and responsible investments - and we're here to support you and your scheme members

### **Aegon UK's approach to responsible investment**

- Over 30 years' experience managing responsible investments.<sup>1</sup>
  - We've over £26 billion invested in default funds that consider ESG.<sup>2</sup>
  - We've committed to net-zero greenhouse gas emissions for our pension default fund range by 2050 and to a 50% reduction in emissions by 2030.<sup>3</sup>
  - We've pledged £500 million by 2026 to climate solutions - investments that directly contribute to climate change mitigation and/or adaptation, such as investment in renewable energy.
- We're a signatory of the UK Stewardship Code - a set of 12 principles that sets high standards for responsible investment on behalf of UK savers and pensioners.
  - We use our influence to drive positive change and encourage enhanced climate stewardship by our partner fund managers.
  - Collaboration is key to driving change, so we've signed up to the UN Principles for Responsible Investment and joined initiatives like the Institutional Investors Group on Climate Change (IIGCC).
  - We offer a range of funds that consider environmental and social factors, designed to suit members investment preferences.

1. As at 31 December 2024.

2. As at 31 December 2024.

3. Measured using carbon footprint across our full range of default funds. Emissions targets don't apply to individual funds. 2030 emissions target applies to scope 1 and 2 emissions from listed equities (shares) and corporate fixed income (bonds) only.





# Supporting you with governance and management



## We have a three-step approach to supporting you with governance and oversight.

### 1 Data driven utilising PlanManager

Gives access anytime to scheme information via our digital dashboard including:

- Plan-specific details, documents and contacts.
- Report manager - at a glance scheme reports.
- Message centre - to send/receive messages to and from our admin teams.
- Member search (if security permissions allow) enabling searches and enquiries including, balance enquiry, online benefit statement, fund choices, fund performance, contribution levels.
- WorkForce Manager - allowing relevant third-party providers to manage auto enrolment.
- Contribution Manager - allowing payroll to manage contributions.

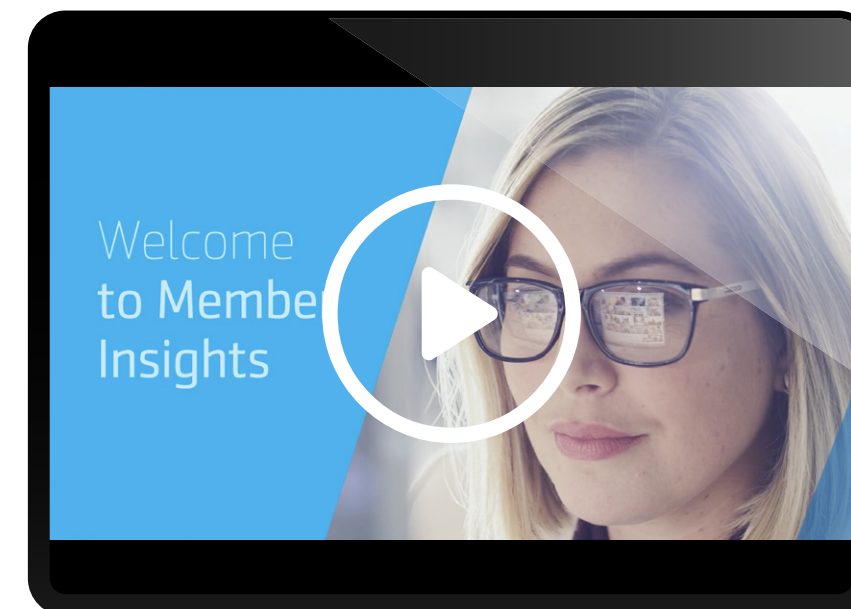


### 2 Behaviour led using Member Insights

Our dynamic governance service empowers you to interpret detailed data insight such as:

- The breakdown of pension funds.
- Projected retirement income by age and gender.
- Contributions breakdown including average contributions versus industry.
- Member engagement including activation, login activity and death benefit nomination.

You can use this insight to create targeted and segmented email campaigns to encourage members to take corrective action.



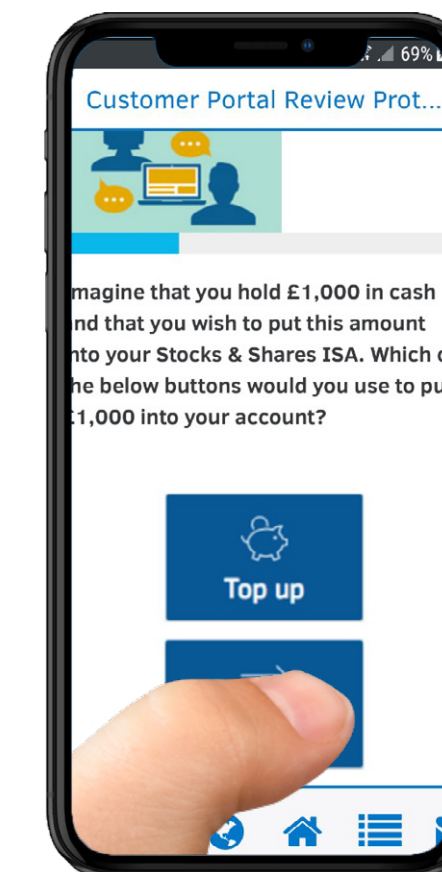
**Watch our video for more information**

### 3 Research driven with our innovative member research panel

Managed by our centre for behavioural research, we'll create a dynamic member panel, representative of your membership.

Deploying a variety of communication methods including face-to-face groups, quick polls, surveys, smartboards and live chats, we're able to capture views on the delivery and design of the scheme. It also allows members to share their opinion on personal finance, saving and retirement planning.

The insight this gives us means we're able to deliver segmented, personalised messages in a format that resonates with your membership.





# Engaging member communications

**As a participating employer you'll have a dedicated communications manager to help design member communications that are straight-forward and relevant to the scheme member.**

**We take a collaborative approach to delivering targeted, segmented communications. We create an environment of trust, an ease of execution and a pleasure in delivery.**

A key focus is to engage with members early in their journey to retirement. Using highly visual, clear and innovative approaches which educate and give clarity around choices and the support available.

We challenge ourselves to continually develop. We're building a community of savers and we make sure we've got the best possible communications in place, at timely moments that matter, to create good outcomes for members.

**We do this in a number of ways including:**

- Embedding financial wellbeing into our strategy.
- Utilising our member panel feedback.
- Education through our engagement experts Pension Geeks.
- Incorporating behavioural finance principles.
- Providing free guidance from Aegon Assist.

Our communication programme is designed to give members the tools and the confidence they need to make informed savings decisions. We want members to feel it's easy to engage, clear to understand and simple to do. So they're reassured, empowered and confident to take action.

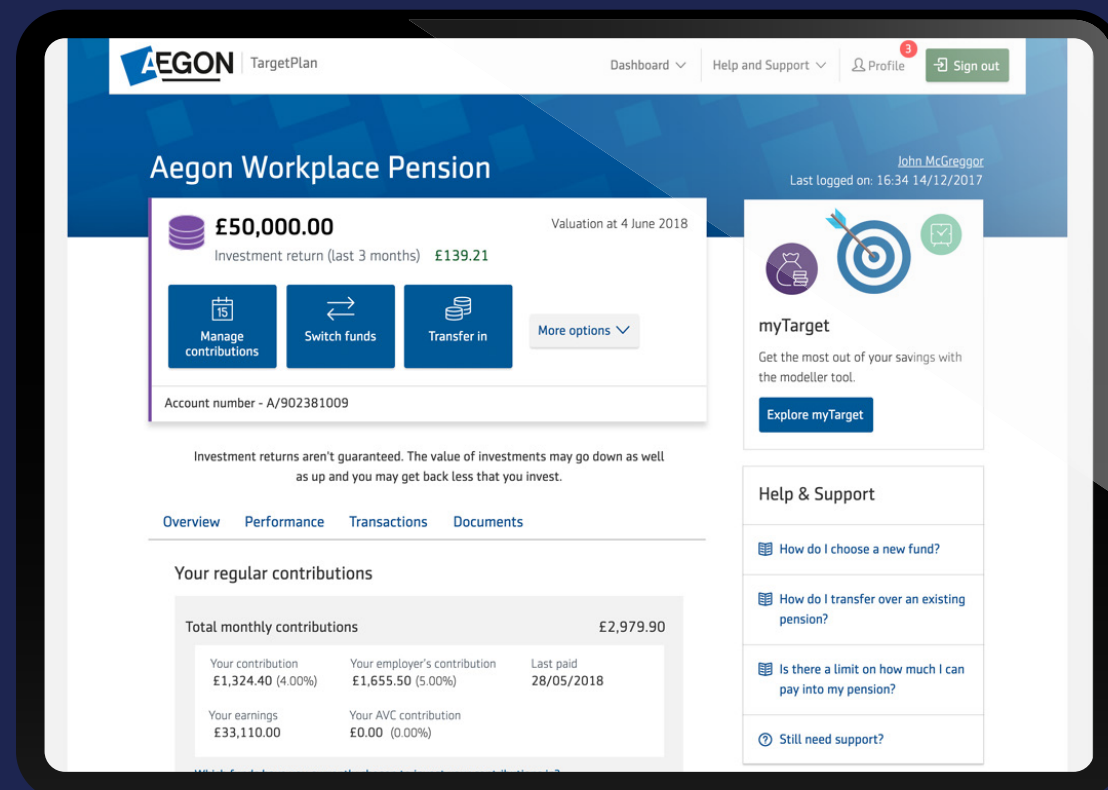
Our multi-channel approach to communications helps create a unified but targeted member experience. We can accommodate members who are not office based or if a business has multiple sites. Using digital and physical assets throughout the journey, face-to-face or virtual workshops and presentations, plus access anytime to TargetPlan - our online account service. TargetPlan is easy-to-use and can be branded with your logo and colour.



Whether it's launch and welcome, onboarding and bulk transfer, ongoing engagement, or warm-up to retirement communications, we have a diverse range of materials across different channels to support members – whatever stage in the retirement journey they are.

## Digital experience

TargetPlan – our online account service and our App



We design our proposition for a mobile generation. Our online service is a member-focused experience designed using behavioural science and is compatible with any device.

Members can see details of their account:

- Current pension account balance.
- Target retirement age.
- Current investment choices.
- Payroll details and statements.

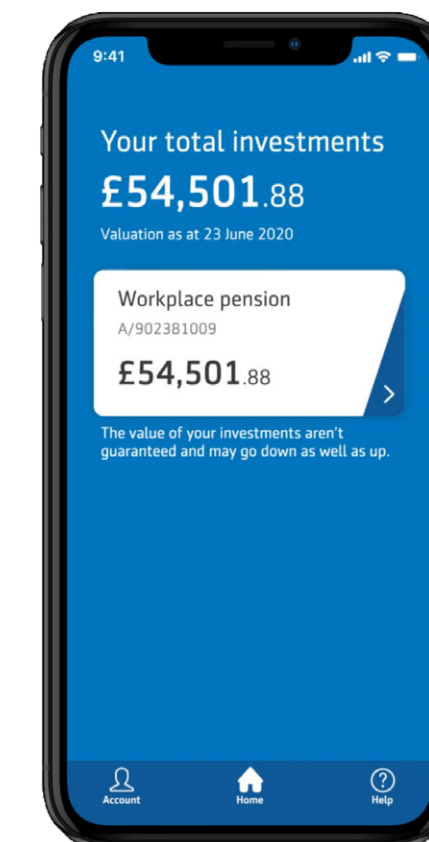
They can access tools:

- Fund comparison tool.
- Online flexi-access drawdown.
- Lump sum tax calculator.
- To and through retirement modeller.
- Budget calculator.
- Attitude to risk investor questionnaire.
- Support through webchat facility.

And they can transact, including:

- Changing investments.
- Amending contributions.
- Making changes to their account.

Members will also be able to view their account through our App, where they can securely sign in using face recognition or fingerprint technology and take action right at their fingertips, by linking the App into their TargetPlan account.



Our App makes it easier for members to:

- Learn about pension basics and beyond with our knowledge hub
- Update their death benefit nominations with our single sign-on functionality
- Access financial wellbeing and responsible investing hubs

## Personalised pension video summaries

Our innovative award-winning video summaries were built in response to demand for pension statements to be more digestible, easier to understand and personal. They're real time and provide personal messages depending on where the member is on their retirement savings journey with 'calls to action'.



 [Watch an example](#)

## Regulatory communications

- Welcome letters and member pack.
- Annual benefit statements.
- Pre-retirement warm up email journey.

## Telephone

- Access to scheme specific telephone helpline.
- Dedicated, experienced administration staff.

## Guidance and advice

- Free expert guidance and clear information on our products from Aegon Assist - our UK based team can help members understand their pensions income options all the way up to retirement.
- Members can also benefit from our financial advice partners Origen who can help them feel in complete control of their finances. Origen will charge for advice.

Origen is wholly owned by Aegon UK. However, Origen operates independently to Aegon and is committed to being a whole of market advice led business. Aegon will not receive any remuneration from Origen for any Aegon members using their service.

# Supporting members in their retirement journey



**We contact members in the years leading up to retirement to start to get them thinking more about their retirement plans. Giving them enough time to make changes if they need to. We'll send additional communications to those in the LifePath default before it starts moving into lower risk assets – this happens 10 years before the member's target retirement age.**

**Our retirement journey includes a number of wake-up and pre-retirement communications. We provide an online tool that helps them understand the different income options to help members prepare for retirement.**

Our journey guides members through a series of emails promoting online activation and support options. Emails are triggered at 20, 17, 12, 7 and 2 years from the members Target Retirement Age (TRA). We also consider member preferences for paper communication, offering postal packs for those who prefer it.

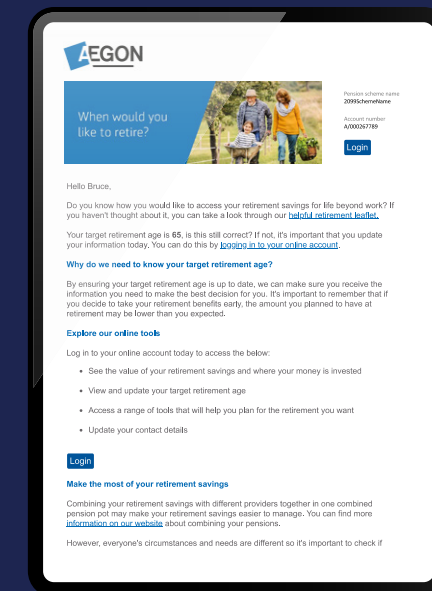
### Warm-up communications

For example, if the member's chosen retirement age is 65, the first retirement journey warm-up communication is received **at age 45**. This is earlier than the regulated age 50 giving members plenty time to start thinking about options.

### Wake-up communications

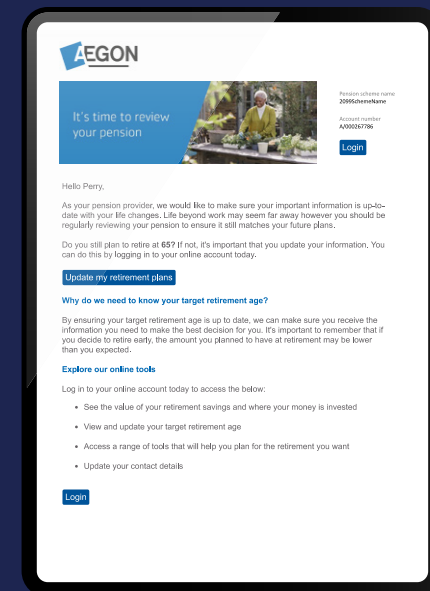
A retirement wake-up communication is received **at age 53**. Members are invited to contact our free guidance service – Aegon Assist, to help further understand options.

45



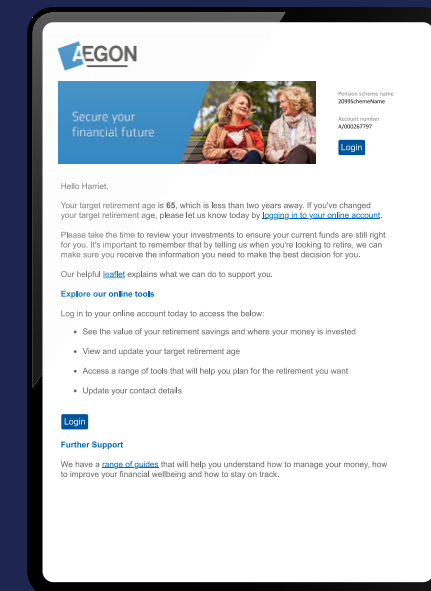
20 years from retirement

48



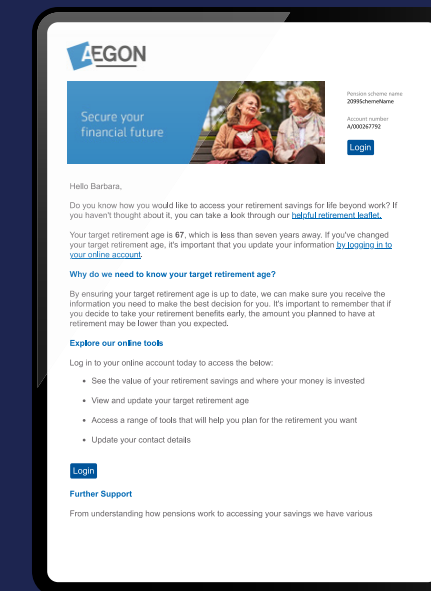
17 years from retirement

53



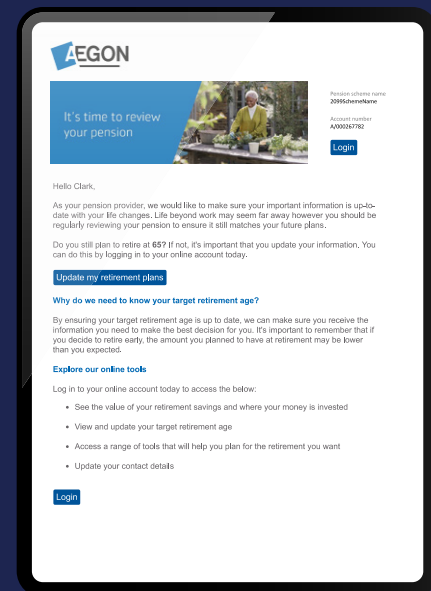
12 years from retirement

58



7 years from retirement

63



2 years from retirement

### Pre-retirement communications

Members receive regular retirement reminders including at six, three and one month from their retirement date, outlining their options. They're directed to our comprehensive retirement hub, Retirement Essentials, and our retirement modelling tool, myTarget, to consider their options.





### **In-plan drawdown**

The Aegon Master Trust allows a seamless transition into drawdown when members reach retirement - without the need to transfer into a new product. They'll retain the same charges and can keep their existing funds if they want to. Helping make their journey into retirement as straightforward as possible.

They'll also continue to benefit from trustee oversight and governance throughout retirement. This means members will receive fully integrated communications through all of their life stages.



## Get in touch

To find out more about the AMT, please speak to your client team.



“The Aegon Master Trust plays an important role in representing the needs and the best interests of you and your scheme members at all times. With years of industry experience, the Aegon Master Trust board knows just what it takes to run a compliant and successful master trust – helping make sure the scheme continues to offer good value to its members and to seek improvements in the offering wherever possible.”

### Ian Pittaway

Chair of the  
Aegon Master Trust board

[aegon.co.uk](https://aegon.co.uk)  [@aegonuk](https://twitter.com/aegonuk)  [Aegon UK](https://www.linkedin.com/company/aegon-uk)

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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