



The Aon MasterTrust

Your Plan Summary
The LV Future Savings
section of The Aon
MasterTrust

December 2022



Welcome

Membership of the Plan is one of the most important and valuable benefits you'll get as an employee of Liverpool Victoria Financial Services Limited (LVFS).

This Plan Summary tells you the basics about your Plan and the support available to help you towards a healthy financial future. You should also read the online Guide to Saving and the Guide to Investing for further detail.

Your online member portal also has a lot of helpful information and support including videos, written guides and planning tools. You can access your Aon MasterTrust account, make changes online and use our Money tool to help you manage your day-to-day spending.

To access the member portal, either:

- Copy and paste this web address into your browser: www.theaonmastertrust.co.uk

Or

- Use the App by clicking this [link](#) or scanning this QR code that will take you straight there

Log in using your User ID and Password and input 0468 as the pin for the App. If you need a reminder of your User ID, just call the scheme helpline.



All the support you need

We are here to help so contact us whenever you need to:

Telephone: 0345 646 1305 Monday to Friday between 9.00am and 5.00pm

You can also contact us via email, webchat or in writing – for details see page 16

Information contained in this document is current as at the date shown but is subject to change. For the most up-to-date information, access the Documents section of the member portal under My Pension. The Guide to Saving, the Guide to Investing and the scheme's legal documentation (the definitive detail of the terms of the scheme) are also in Documents.



Your To-Do List

If you haven't already, we strongly encourage you to log in and take the following simple steps to help ensure your healthy financial future:

Check/update your personal information
and your preferred email address

Review/amend your target retirement age
and investments (see page 8)

Nominate your beneficiaries in the event of your death (see page 9)

The member portal is really easy to use and more information on how to take these steps is included throughout this Plan Summary.

For more help, use the contact details on page 2 of this booklet.



Your Journey in the Aon MasterTrust

You Save Into the Plan

Plus, your employer puts money in too.

If you are an income taxpayer, you also benefit from valuable tax relief.

Find out more on page 5

Your Savings Are Invested

There is a great range of options available from investment funds that do it all for you, to specialist funds, including some with specific objectives to improve the world we live in.

Find out more on page 8

You Take Benefits

You can use your fund when you retire to take a cash lump sum, take flexible income or buy a secure income called an annuity. You can retire whenever you want to after age 55* which is the current minimum pension age allowed under UK pensions law. This is due to increase to 57 by 2028.

Alternatively, you can transfer funds at any point to another arrangement.

If you die before taking benefits, your funds are paid to your loved ones. Make sure you keep us up to date on who should benefit.

Find out more on page 9

All the support you need

There is a fantastic range of support available to help you budget, plan, save, invest and take decisions.

You can use our Money tool to bring all your finances together, including your bank account, so you can manage all your finances in one place.

Find out more on page 10

Saving for Your Retirement

The more you save now, the earlier you may be able to retire.

We suggest you think about what you can afford and use the myTarget modeller in the member portal to see how this impacts both your retirement account value and your potential retirement age. More information on myTarget is on the next page.

Boost to your contributions

Your own contributions to the Plan are boosted in one or two ways:

- LVFS pays contributions into your account
- If you normally pay income tax, then some of the money that would have gone to the government as tax goes into your pension instead

Your pension contribution is deducted from your pay before tax is calculated. If you normally pay income tax, then the Plan costs you less than the contribution that goes into your pension because the tax that you would have paid goes into your pension. This is called 'tax relief' on contributions.

If you do not pay income tax because your pay is less than the starting rate for income tax, then you do not benefit from tax relief because you do not pay tax. However, this doesn't affect the amount that is paid into your pension and you'll continue to benefit from the money that your employer pays in.

Employee %	Employer %	Total %
3	6	9
4	8	12
5	10	15
6	12	18
7+	14	21+

As a member of the Plan, a percentage of your monthly salary will be paid into your account via LVFS payroll. These contributions are based on your pensionable pay which is defined as Basic Pay. The table above sets out the contribution rates payable.

The more you pay into your account, the more you'll have for your future and you can choose to pay more at any time through MyChoice. LVFS will pay double whatever you pay, up to a maximum of 14%.

You can pay more than the maximum employee contribution shown in the table. However, there is an annual limit on contributions that benefit from tax relief and you pay extra tax if the total value of pension funds that you build up during your career goes above a lifetime allowance limit. (These limits are high, and they don't affect many people - Go to www.gov.uk/tax-on-your-private-pension for further details.) You cannot pay contributions to the Plan if you are no longer a LVFS employee.

Making Sure You Are on Track

The myTarget modeller in the member portal makes it really easy for you to consider the right level of saving for you. You can look at the impact that saving more (or less) may have on your retirement income and the age at which you can afford to retire i.e. your 'target retirement age' (for more information on target retirement age see page 8). You can even use myTarget to work out how much income you need in retirement and how much you need to save to achieve that.

To access myTarget:

- Log In
- Click on My Pension
- View and Manage
- myTarget

The screenshot shows a web-based calculator titled "How much income do you need in retirement?". It allows users to select cost values (Monthly amounts or Yearly amounts) and choose from three spending levels: Essentials (£14,704), Desirables (£14,225), and Luxuries (£3,452). The calculator displays a table of costs for various categories, with the "Average" column selected. The total net income required is £32,381, and the total gross income required is £37,333. A text prompt asks the user to "set your target annual income to" £32,381. The interface includes "Cancel" and "OK" buttons.

Category	Low spend	Average	High Spend	Custom
Office for National Statistics	Low spend	Average	High Spend	Custom
Food & drink	£3,337	£4,119	£5,345	£ 0
Clothing	£657	£1,335	£2,065	£ 0
Household bills	£4,776	£7,065	£11,753	£ 0
Healthcare	£720	£1,585	£2,743	£ 0
Public transport	£276	£600	£1,147	£ 0
Other	£0	£0	£0	£ 0

total net £32,381
total gross £37,333

set your target annual income to £32,381

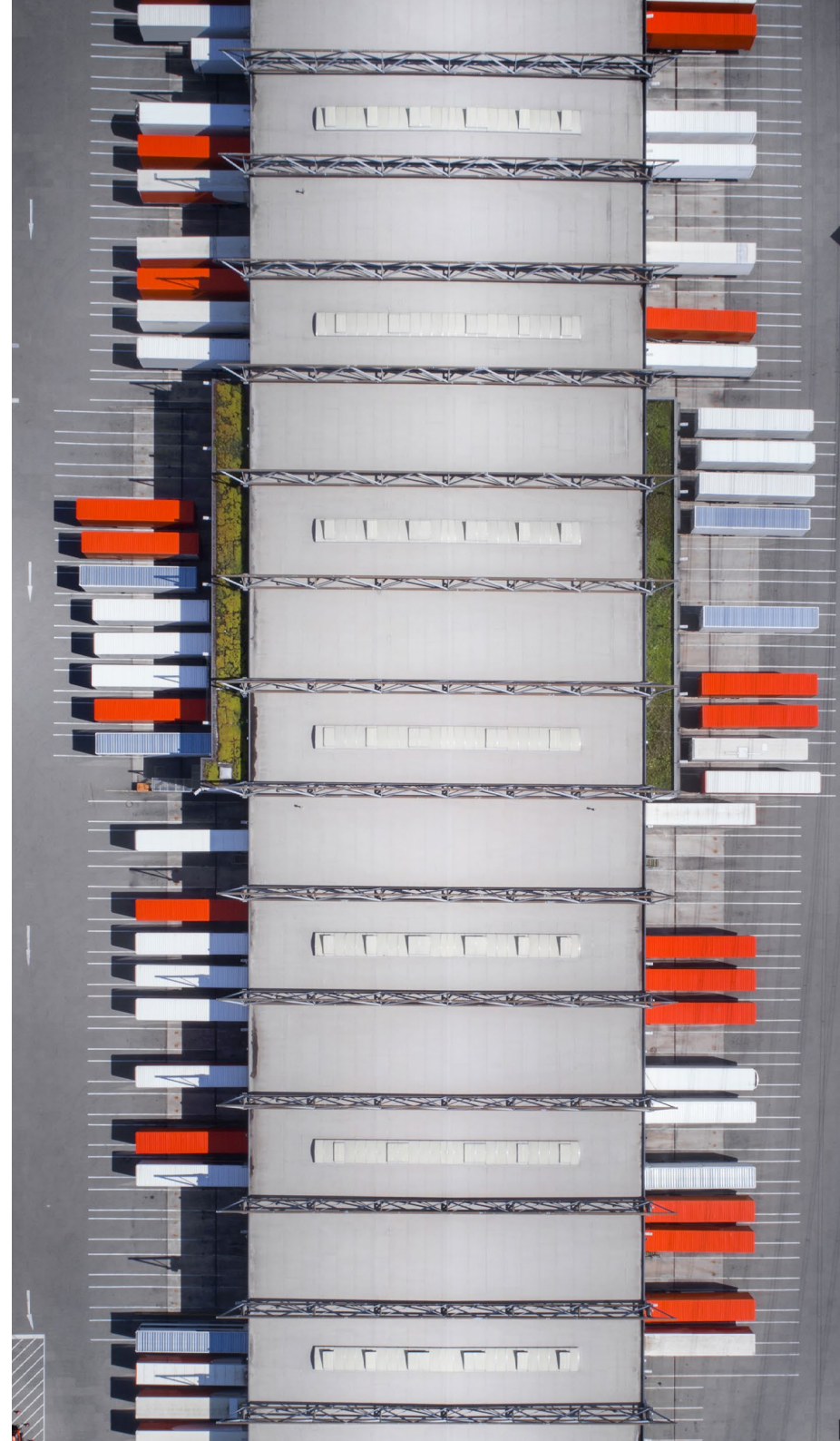
Cancel OK

You can make changes to your contributions at any time through MyChoice. LVFS will pay in double whatever you pay, up to a maximum of 14%.

Salary Sacrifice

The Plan operates contributions on a Salary Sacrifice basis.

This is an arrangement under which you agree to exchange part of your salary and LVFS agrees to pay an equivalent amount into the Plan as an employer contribution. Salary Sacrifice reduces your National Insurance payments and therefore increases your take-home pay. You will automatically participate in salary sacrifice and whilst it is likely to be beneficial for most people, you can choose to opt out if you wish. Please note that the terms and conditions of the salary sacrifice arrangement are covered in your employment contract. For more information on Salary Sacrifice or to opt out, contact mypension@lv.com.



Investing Your Savings

How you invest your retirement savings could have a big impact on the size of your retirement funds.

There are two main types of investment available to you:

Aon Managed Core Retirement Pathway Funds and Aon Managed Retirement Pathway Funds

These funds are made available for members who are not confident taking investment decisions. They aim to grow your savings early on and introduce protection as retirement draws near.

When you join, your funds will be invested for you in the default investment option, the Core Retirement Pathway funds and you will stay invested in this way unless you switch funds and/or redirect future contributions to other funds. See below for how to do this.

Self Select Options

With the Self-Select options, you choose your own mixture of investment funds from the range on offer and change them when you want to.

This option is likely to be suitable for people who are reasonably confident about choosing investments.

Specialist funds are available to improve the world we live in. For more information, see the Guide to Investing (see below).

Setting Your Target Retirement Age

If you are invested in the Core Retirement Pathway funds or the Retirement Pathway funds it is really important to consider when you want to retire and let us know your target retirement age so that we invest your funds appropriately. If you do not tell us we will assume you intend to retire at age 65 (the 'plan retirement age').

To set a target retirement age, log in to the member portal, access My Pension, View and Manage and click on the Change Your Retirement Age button.

Further Support

- Your detailed Guide to Investing is available in the My Pension section of the member website under Documents.
- A list of available funds, fund factsheets, fund performance comparison and up to date charges are all available on the member portal – in the My Pension section choose Fund information under Your investment allocation.
- You can make changes to your funds in the My Pension section, by clicking on View and Manage and choosing Switch funds.

Taking Benefits

Benefits When You Retire

You can take your benefits either by taking a cash lump sum, drawing down income or using your funds to buy an annuity.

You can use the myTarget modeller to understand what your benefits might be in each scenario (log in and click through to My Pension).

From age 50 you can access a wealth of focussed retirement planning support. Just log in and click on the Retirement Options tile on the homepage.

From age 55 you can also download your personalised Retirement Options Guide and compare competitive annuity quotations.

Transferring Benefits Amongst Schemes

If you have more than one pension pot, you may find it helpful to bring all of them together. You can transfer benefits from another pension scheme into the Aon MasterTrust at any time.

You can also transfer your funds to another scheme at any time.

The Transfers area in the member portal sets out what you need to know if you want to explore this option.

Death Benefits

If you die before taking benefits, your funds are paid to your loved ones. Make sure you keep us up to date on who should benefit.

You can do this online by clicking on My Pension then View and Manage and then find the Expression of wishes form in Documents.

Review your investments as you approach retirement

There are additional investment options as you approach retirement. These may be suitable if you want to take benefits as cash or annuity.

All the Support you Need

| There is more great support available to you, including:

Your Personalised Video Summary

Watch your short personalised video to find out what your future retirement might look like and consider what you can do to make it even better. You can find it by clicking on My Pension then View and Manage.

Managing Your Current Spending and Savings

Our technology helps you see all your finances in one place. You can even set budgets and analyse your spending to help you manage your money better. Just click on the Money tile to find out more.



Advice You Can Trust

The Aon MasterTrust has appointed Origen Financial Services to offer you financial advice. If you want advice you can choose whether to take it from Origen or from another financial adviser. Origen offers a range of fixed-price services to members of The Aon MasterTrust, designed to help to ensure that your pension savings are working for you at different stages of your retirement journey. Each service includes an initial meeting with an adviser from Origen, a written report and a follow-up call.

More information about guidance and advice services is on the member portal.



Eligibility

The Plan meets the Government's standards for automatic enrolment, and so it is a Qualifying Pension Scheme.

All new employees join the LV Future Savings Plan as part of their contract of employment, so your membership starts from your first day at LVFS. When you first join the Plan, your contribution will be equal to 3% of your salary and LVFS will pay 6%. This means a total of 9% will be paid into your account although you can choose to contribute more if you wish (please see contribution table on page 5).

All full or part time employees who are not already in the Plan will be assessed for automatic enrolment. If you are eligible, you will be automatically enrolled into the Plan. If you do not qualify through auto enrolment assessment or want to become a member earlier, you can join the Plan at any time and will be enrolled as soon as is practicable but normally from the first day of the following month. Please contact LVFS HR Support for more information.

Can I Opt Out?

If you don't wish to remain a member of the Plan, you're able to leave the Plan at anytime while you're still working for LVFS. We call this 'opting out'. If you're thinking of opting out, make sure you get financial advice before making a final decision. If you leave within a 30 day period you will receive a refund of any contributions you have paid into the Plan. If you have been a member for more than one month when you leave, any contributions made up to that date will remain invested in the Plan. If you have decided to leave the Plan, you will normally need to log on to MyChoice to amend your benefit selection to 'Discontinue benefit'. If you received a letter from The Aon MasterTrust telling you that you were automatically enrolled into the Plan and you are within 30 days of joining, you will need to contact The Aon MasterTrust Contact Centre instead. If you do opt-out of the Plan, LVFS will automatically enrol you back into the Plan every three years in line with the Government's automatic enrolment legislation.

Can I Rejoin?

There are no restrictions on re-joining the Plan. You can join or re-join at any time through MyChoice providing you remain an employee of LVFS.

Available Funds and Charges

The Aon MasterTrust has clear and simple charges - all of the ordinary administration and investment costs are covered by the charges on your investments and (for some sections) an additional administration charge paid by your employer or former employer. The Aon MasterTrust does not charge extra for switching funds, transferring funds in or out of the scheme or drawing down funds in retirement.

The table on the next page sets out how charges vary by investment choice at the point of publishing this document. You can find the most current charges at any time by logging in to the member portal, clicking through to the My Pension section and locating Fund Information under Your Investment Allocation.

As an example, if the overall fund charge for your investment fund is 0.2% p.a., you will pay £2 every year for every £1,000 invested.

For more information on your investment funds, see the online Guide to Investing, found under the My Pension section of the website under Documents.



Fund	AMC (% p.a.) ¹	Additional fund expenses (% p.a.) ²	Overall fund charge (% p.a.) ³	Maximum overall fund charge (%p.a.) ⁴
Your default fund Aon Managed Core Retirement Pathway	0.22	0.01	0.23	N/A ⁵
Aon Managed Core Retirement Pathway to Annuity	0.22	0.01	0.23	N/A ⁵
Aon Managed Core Retirement Pathway to Cash	0.22	0.02	0.24	N/A ⁵
Aon Managed Retirement Pathway	0.34	0.04	0.38	0.48
Aon Managed Retirement Pathway to Annuity	0.34	0.02	0.36	0.48
Aon Managed Retirement Pathway to Cash	0.34	0.03	0.37	0.48
Aon Managed Initial Growth Phase Fund	0.28	0.05	0.33	0.42
Aon Managed Core Initial Growth Phase Fund	0.21	0.01	0.22	N/A ⁵
Aon Managed Diversified Asset Fund	0.33	0.02	0.35	0.52
Aon Managed Core Diversified Asset Fund	0.21	0.01	0.22	N/A ⁵
Aon Managed Bond Phase Fund	0.32	0.02	0.34	0.62
Aon Managed Core Bond Phase Fund	0.20	0.01	0.21	N/A ⁵
Aon Managed Pre-Retirement Bond Fund	0.32	0.00	0.32	0.35
Aon Managed Liquidity Fund	0.30	0.03	0.33	N/A ⁵
Aon Managed Active Global Equity Fund	0.78	0.01	0.79	1.17
Aon Managed Global Equity Fund	0.25	0.05	0.30	0.37
Aon Managed Global Impact Fund	0.69	0.08	0.77	1.17
Aon Managed Property and Infrastructure Fund	0.50	0.01	0.51	0.57

Fund	AMC (% p.a.) ¹	Additional fund expenses (% p.a.) ²	Overall fund charge (% p.a.) ³	Maximum overall fund charge (%p.a.) ⁴
Aon Managed Diversified Multi Strategy Bond Fund	0.42	0.03	0.45	0.82
Aon Managed Passive Corporate Bond Fund	0.20	0.01	0.21	0.25
Aon Managed Short Term Inflation Linked Fund	0.20	0.00	0.20	N/A ⁵
Aon Managed Long Term Inflation Linked Fund	0.20	0.00	0.20	N/A ⁵
Aegon BlackRock Emerging Markets Equity Index (BLK)	0.32	0.05	0.37	N/A ⁵
Aegon BlackRock World (ex-UK) Equity Index (BLK)	0.17	0.01	0.18	N/A ⁵
Aegon LGIM Ethical Global Equity Index	0.47	0.01	0.48	N/A ⁵
Aegon BlackRock UK Equity Index (BLK)	0.17	0.01	0.18	N/A ⁵
Aegon HSBC Islamic Global Equity Index	0.47	0.00	0.47	N/A ⁵

1. This is the Annual Management Charge ('AMC') as at 31 October 2022. This is a percentage applied to each fund and represents the amount that will be deducted each year to cover some of the costs of managing the funds and administering the Aon MasterTrust including underlying manager costs and costs of Aon Investment Limited.

2. Additional expense figures shown are based on annual average expenses as at 31 December 2020. These are costs relating to the management of the portfolio not covered by the AMC, for example, legal, accounting and valuation fees.

3. The overall fund charge is the sum of the AMC and the additional fund expenses shown.

4. For funds which are more actively managed, the AMC may fluctuate as changes are made to underlying holdings. These funds have an overall maximum charge and the figure shown is the maximum as at 31 October 2022. We will not notify members if a change to the AMC results in an overall fund charge that is equal to or less than the current maximum overall fund charge.

5. There is no maximum overall fund charge for this fund and so if you are invested in this fund you will be notified of any change to the current AMC.

6. For the Aon Managed Retirement Pathway Funds, the additional fund expenses vary by vintage, therefore the charges have been averaged here.



Contact Us

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About

Aon plc (NYSE: AON) exists to shape decisions for the better—to protect and enrich the lives of people around the world. Our colleagues provide our clients in over 120 countries with advice and solutions that give them the clarity and confidence to make better decisions to protect and grow their business.

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Information regarding contribution arrangements and other non-pension benefits has been accepted in good faith from LVFS. No responsibility can be accepted by the Trustee or Aon Solutions UK Limited or Aegon for any errors, omissions or inaccuracies in the information provided or for any loss or damage that may result from reliance being placed upon it.

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Neither Aegon, your employer, nor the Trustee is allowed to give you financial advice. If you need advice, you can talk to a financial adviser and they can provide advice (for a fee). Information about finding a financial adviser is available on the member portal. Please remember that a financial adviser will charge you for providing advice, but they will discuss the cost of this with you before you use their services.

Past performance is not a guide to future performance. The value of investments and the income from them can fluctuate and are not guaranteed. Investors may not get back the amount invested. Rates of exchange may cause the value of investments to go up or down. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Any objective or target will be treated as a target only and should not be considered as an assurance or guarantee of performance of a fund or any part of it. A fund's objectives and policies include a guide to the main investments to which a fund is likely to be exposed but a fund is not necessarily restricted to holding these investments only. Subject to a fund's objectives, a fund may hold any investments and utilise any investment techniques, including the use of derivatives, permitted under the FCA's rules by which investment of the funds is governed.

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