investment guide

Your Mercer Master Trust Retirement Section investment choices

investing to access your retirement savings flexibly

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Using this guide

This guide sets out your options for investing your savings in the Mercer Master Trust Retirement Section ('the Plan'). You can access more information about your investment options on the Mercer Master Trust administrator's website (see page 16).

Whether you're new to pension investment and wondering where to start, or you're an experienced investor looking for in depth information, this guide should contain the details you need, including:

- Key things to consider before deciding how to invest your Plan savings; and
- An overview of your Plan investment options

If you're not sure which is the best investment option for you, you may wish to seek authorised financial advice. Please note, an authorised financial adviser is likely to charge for their services. If you're consulting an adviser, please show them this guide so that they can see the investment choices on offer.

What you need to think about

Before deciding how to invest your retirement savings in the Plan, you need to think about:

- What are your retirement goals?
- When do you plan to start drawing on your savings?
- What level of investment risk are you comfortable with?

You also need to think about all the sources of income you will have to fund life after work, including State pension, your savings, and any other pensions you've built.

What are your retirement goals?

If you need to use some or all of your savings to bridge a short-term income gap (for example, between stopping work and reaching State Pension Age), it's worth thinking about how to protect your money from short-term fluctuations in value while you're drawing on it.

If you need your savings to support your income needs for the rest of your life, you need to consider how best to invest them with the aim of ensuring you can draw on them at a sustainable level.

When do you plan to start drawing on your savings?

The longer you have until you need to start drawing on your Plan savings, the easier it is to take a long-term view when investing.

What level of investment risk are you comfortable with?

Different investments carry different levels of risk and potential for growth. That's why it's important to know how you feel about investment risk before you choose where to put your money.

It's important to strike the right balance:

- If you choose more risky investments, they could provide better returns over the longer-term but over the shorter-term the value of your Plan savings could go down, leaving you with less than you transferred into the Plan.
- However, if you take a very cautious approach to investing, there is a risk that the value of your Plan savings will not keep up with inflation and that they will not be sufficient to provide you with a sustainable income.

You have to accept some level of risk when you make an investment, but how much depends on what you want to achieve and how quickly you hope your money will grow.

Your investment choices

- ### The Mercer Retirement: Drawdown M1 fund

If you don't select another investment option before the retirement savings you built in your employer's pension plan are transferred into the Plan, they will be invested in the Mercer Retirement: Drawdown M1 fund.

This fund is designed for investors who intend to invest their retirement savings and draw down on them over the long term.

The fund invests in a range of assets aiming to provide moderate long-term capital growth, such as company shares, government and corporate bonds and other asset types such as commodities, property, infrastructure and money market instruments. The fund may use derivatives for investment purposes as well as for efficient portfolio management.

- ### The wider fund range

If you would like to take a more hands-on approach, you will have the option to invest in a wider range of funds. This allows you to create your own investment portfolio from a wide choice of investment types, such as equities (including shares of property companies), bonds and cash and a mix of active and passive investment management. Details of the funds currently available in the wider fund range are shown on pages 11 to 15.

You can invest in as many of these funds as you like at any one time.

Charges for switching funds

You are free to switch investment funds whenever you wish.

Switching from investing in one fund to another may incur costs. These costs are not deducted directly from your Plan savings, but are included in the prices of investments when they are bought or sold.

Keep an eye on your investments

Your attitude to risk and personal circumstances may change over time, so it's a good idea to keep an eye on how your Plan savings are performing and decide if you need to make any changes to the way they are invested.

Any investment decision you take will be a personal one, reflecting your own plans for taking your retirement savings, how long you plan to invest for, and your attitude to risk.

If, after reading this guide and the individual fund factsheets, available via the Mercer Master Trust Administrator's website (see page 16), you are in any doubt about which investments to choose, you may wish to consult an authorised financial adviser.

The value of all the investment choices can go down as well as up, and past performance is no guide to future returns. You may not get back the amount you originally invested.

Overseeing and monitoring the investment funds

The Mercer Master Trust Trustees oversee and monitor all the investment funds to ensure they are meeting the objectives set for them. If the Trustees decide to replace a fund with an alternative one, you will be notified and given the option to update your choice of funds.

The Trustees welcome your views on the investment fund choices, so please feel free to contact the Secretary to the Mercer Master Trust Trustees (see page 16) if you have any feedback to share.

What are the main types of investment?

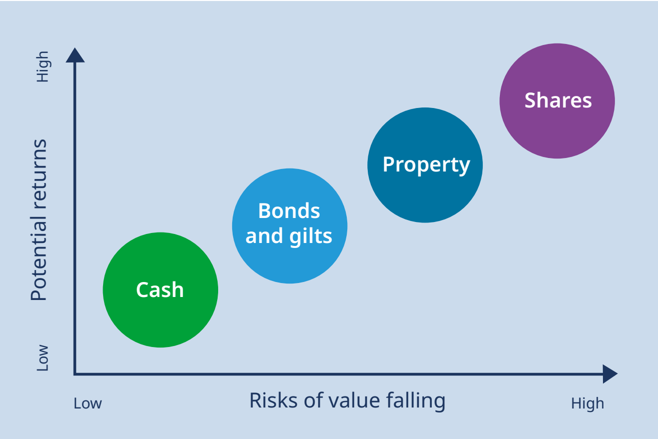
When you've decided what your retirement goals are, when you plan to start drawing on your savings and what level of investment risk you are willing to take, you can think about the type of investments that suit you.

There are four main types of investment, or 'asset classes':

- **Cash** – Short term cash loans to help companies raise money.
- **Bonds and gilts** – Borrowing by companies and the UK Government.
- **Property** – Physical buildings, usually commercial properties.
- **Shares** – Stakes in companies (also called 'equities').

There is a range of investment funds covering all asset classes. It's important to understand how each asset class works, and the risks involved, before making any investment decisions.

This diagram compares the risks carried by each of these asset classes and the potential they offer to give you higher or lower investment returns. There is a clear link between the level of risk and the potential investment return. The general rule is that the greater the potential for growth, the more risk you may need to take.



While the diagram shows the general long-term relative performance of the asset classes, it's important to note that the way an asset class has performed in the past isn't necessarily how it will perform in the future.

Cash

Cash funds invest in short-term 'near cash' assets, such as cash loans for less than one year, in return for interest payments and repayment of the loan at a named date.

In some circumstances, when interest rates are low, the returns on cash funds may be less than the charges deducted from them.

Some cash funds invest in a broader range of loans that produce an income in the form of interest payments. The investment aim is to seek higher returns than other cash investments.

If you invest only in cash funds for the medium to longer term (over five years), you may achieve a lower return than you would by placing your savings in a bank or building society account, or in shares, and the value of your savings may be eroded by inflation.

Bonds and gilts

Many companies, and the UK Government, borrow money from investors to raise money. In return they issue securities, which are known as 'bonds' when issued by companies or 'gilts' if they are issued by the UK Government. Interest is paid on the loan and the bonds and gilts can be bought or sold until an agreed end date, when the loan is repaid.

These are often referred to as 'fixed-interest investments'. Funds holding these types of assets tend to provide lower but more stable returns than shares. There is a risk that these investments could fall in value if, for example, a company or the Government failed to repay some or all of the debt. The market value of a bond prior to the agreed end date can also be affected by interest rate rises and falls and exchange rate movements. In general terms, if interest rates rise a bond is more likely to fall in value and vice versa.

If you invest only in bond and gilt funds for the longer term, you may achieve a lower return than you would by investing in shares. The interest rate on bonds and gilts will only increase in line with a measure of inflation if they are 'index-linked'. Index-linked means the payment of income is adjusted in line with movements in a price index, such as the Consumer Prices Index (CPI).

Property

Commercial property investment funds aim to grow their value through growth in property values as well as rental income. Property values are set by an independent valuer, based on market conditions, especially prices received for recent sales.

The value of commercial property investment funds can fall sharply at times. In more uncertain market conditions, transactions in these funds may be delayed. This will happen if the investment fund manager believes it is necessary to sell properties before carrying out a transaction. In this scenario the investment fund manager may also restrict further investment into the funds.

Shares (or 'equities')

Equity investment funds hold the shares of companies. Growth in their value depends on several things, including how well the companies perform.

When a company makes profits, it can choose to pay 'dividends'. Dividends are payments made by a company to its shareholders, and are a portion of corporate profits. Investors in equity funds benefit from dividends as returns on their savings.

Increased profits and dividend payments can also lead to increases in the price of shares, providing further growth in the value of the investment fund.

Over time a fund which invests mostly in shares is likely to offer greater potential for higher returns, but its value can also rise and fall quickly. While they carry the greatest risk, equity investment funds may provide the highest return over the long term (10 years or more).

Equity investment funds may invest only in UK company shares, or they may invest in companies from outside the UK ('overseas equities'). If you choose to save in funds with overseas equities, changes in currency exchange rates may also cause the value of your savings to fall or rise.

How investment funds work

What is an investment fund?

An investment fund pools your savings with money from other investors. Operating within guidelines, the fund manager decides which types of asset will be bought and sold by the investment fund.

- **Passively managed funds**

Passively managed funds usually aim to mirror the performance of a particular investment market index. (An investment market index is a portfolio of investments that represent a segment of the financial market. For example, the FTSE100 index is a share index that is based on the 100 companies with the highest value listed on the London Stock Exchange.) This investment strategy should ensure that, while investment performance is unlikely to better that of the chosen investment market indices, it should equally not be worse.

The charges for running these funds are usually lower than actively managed funds as the fund managers are not required to actively choose which assets, and how much of them, to buy for the fund.

- **Actively managed funds**

Actively managed funds buy and sell assets with the aim of meeting a particular performance objective, which is often to outperform a particular market index. This means that fund managers react to market situations and take advantage of insights and opportunities as they arise.

The expertise needed to invest in this way means that the charges for running these funds are usually higher than for passively managed funds.

No matter how an investment fund is managed, there is no guarantee that the fund manager will achieve their objectives.

Funds investing in a mix of assets

Understanding a little more about what's in a fund can help you make choices that suit your investment aims, and your attitude to risk.

Higher risk investments, such as company shares or equities, offer the greatest potential for long term investment growth. However, their value can fluctuate, seeing frequent and sometimes sharp short term rises and falls in value.

Assets such as cash and bonds generally provide more certain returns but less potential for investment growth. A key risk of placing your Plan savings in these investments over the long-term is that they will be worth less if inflation is higher than the return you receive.

Some of the investment funds allow you to invest in a mix of assets, spreading your investment risk. Mercer has created these multi-asset funds and provides guidance on the types of investment they can hold and the proportion of their assets that can be allocated to each.

Funds like these have the flexibility to change the types of investments they hold to achieve their objectives. Details about these funds can be found on pages 10 to 15.

Investment fund charges

Investment funds charge for the services of their fund managers and administrators. The charges, which vary from fund-to-fund, will be deducted from your Plan savings.

Details of the current investment fund charges are given on pages 10 to 15. These will include:

- **A Plan based charge**

  This covers the cost of running your Plan account. It is calculated daily as a percentage of the value of your Plan savings and deducted monthly by selling fund units. This charge will be shown in your Plan savings account transaction history on the Mercer Master Trust Administrator's website (see page 16).

- **A fund annual management charge**

  This is charged by investment managers. It also includes a charge paid to Mercer for providing investment governance and asset allocation advice where relevant. It is normally calculated as a percentage of the fund's value and deducted from the daily fund unit price.

- **Additional expenses**

  Some funds charge additional expenses, which are reflected in the daily fund unit price. These reflect the cost of managing the fund assets and can include fees to auditors, Trustees and advisers. They are reviewed regularly and can change as the size of the fund, and the expenses it incurs, change.

- **A total expense ratio**

  This is the total of the Plan based charge, the fund annual management charge and any additional expenses.

Protection for your Plan savings

The Financial Services Compensation Scheme (FSCS) provides protection for the customers of authorised financial services firms. It can pay compensation to members if a firm, such as the Mercer Master Trust administrator, is unable, or likely to be unable, to pay claims against it. Your Plan savings in the Mercer Master Trust are covered by a long-term insurance contract which is protected by the FSCS.

For information on the level of cover for your Plan savings, please refer to protected.fscs.org.uk/banking/pension-protection/ or contact the Mercer Master Trust administrator directly (see page 16).

In the unlikely situation that a fund manager or company responsible for a fund that your Plan savings are invested in becomes unable to meet its financial obligations, you would not be covered by the FSCS. If this happened, the Mercer Master Trust administrator would make a claim against the fund manager or investment company in an attempt to recover the money. However, you could still lose some or all of the money invested in the fund.

Mercer Master Trust investment funds

This section provides details of the investment aims and charges for each of the current Mercer Master Trust Retirement Section investment funds. The charges shown were applicable in July 2025.

The Mercer Retirement: Drawdown M1 fund

Fund name	Fund aim	Total Annual Management Charges*	Additional Expenses	Total Expense Ratio
Mercer Retirement: Drawdown M1	This fund is designed by Mercer Limited for investors planning to retire and then intending to enter drawdown and continue to invest their portfolio after their selected retirement date. It invests in a range of assets aiming to provide moderate long-term capital growth, such as company shares, government and corporate bonds and other asset types such as commodities, property, infrastructure and money market instruments. The fund may use derivatives for investment purposes as well as for efficient portfolio management. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change.	0.40%	0.05%	0.45%

*This covers the Plan based charge, and fund annual management charge described on page 9.

The individual fund factsheets, available via the Mercer Master Trust Administrator's website (see page 16), show the underlying funds and investment weightings for each of the funds. These are selected and reviewed by Mercer and may change.

Derivatives may be used in the funds for investment purposes as well as risk reduction.

The wider fund range

The wider fund range offers a wide choice of investment types and a mix of active and passive investment management to enable you to build your own investment portfolio.

These funds are listed in alphabetical order and not in order of risk.

Fund name	Fund aim	Total Annual Management Charges*	Additional Expenses	Total Expense Ratio
Mercer Active Emerging Markets Equity	The fund aims to achieve long-term capital growth by investing in one or more actively-managed underlying fund(s) that invest in a diversified portfolio of emerging market equity and equity-related securities. Derivatives may be used for investment purposes as well as risk reduction. The funds are selected and reviewed by the investment adviser, Mercer Limited, and may change.	1.06%	0.11%	1.17%
Mercer Active Global Equity	The fund aims to achieve long term capital growth by investing in one or more actively-managed underlying fund(s) that invest in a diversified portfolio of global equity and equity-related securities. Derivatives may be used for investment purposes as well as risk reduction. The funds are selected and reviewed by the investment adviser, Mercer Limited, and may change.	0.89%	0.04%	0.93%
Mercer Active Global Small Cap Equity	The fund aims to achieve long-term growth of capital and income by investing in one or more actively-managed fund(s) that invest primarily in a diversified range of small capitalisation securities which are listed or traded in global developed markets. There may also be some exposure to emerging market equities, fixed income securities and Real Estate Investment Trust securities (REITs). Derivatives may be used for investment purposes as well as risk reduction. The funds are selected and reviewed by the investment adviser, Mercer Limited, and may change.	1.04%	0.06%	1.10%
Mercer Active UK Equity	The fund aims to achieve long-term capital growth by investing in one or more actively-managed underlying fund(s) that invest in a diversified portfolio of UK equity and equity-related securities. Derivatives may be used for investment purposes as well as risk reduction. The funds are selected and reviewed by the investment adviser, Mercer Limited, and may change.	0.86%	0.04%	0.90%
Mercer Active UK Property	The fund invests primarily in direct UK commercial property including industrial warehouses, shopping units and office space. It aims to generate total returns (from income and capital appreciation) that are above its benchmark, over rolling 3 year periods.	0.94%	0.04%	0.98%
Mercer Annuity Aware	The fund aims to achieve a return broadly consistent with a traditional level annuity product by investing in a underlying fund that invest in UK Government and Corporate bonds. The funds are selected and reviewed by the investment adviser, Mercer Limited, and may change.	0.36%	0.00%	0.36%

Fund name	Fund aim	Total Annual Management Charges*	Additional Expenses	Total Expense Ratio
Mercer Cash	The fund aims to maintain a cash-based level of income consistent with preservation of principal and liquidity by investing in one or more actively-managed underlying fund(s) that invest in a portfolio of high quality short-term Sterling denominated money market instruments. The funds are selected and reviewed by the investment adviser, Mercer Limited, and may change.	0.32%	0.00%	0.32%
Mercer Defensive/ Lower Risk	This is a lower risk fund designed by Mercer Limited which aims for stable capital growth over the long term. It invests in one or more underlying funds to produce a portfolio invested predominantly in money market instruments, government bonds and corporate bonds, alongside smaller holdings in UK shares, overseas shares and other asset types such as property. Other securities may be held from time to time. The underlying fund(s) are selected and reviewed by the investment adviser, Mercer Limited, and may change.	0.43%	0.09%	0.52%
Mercer Diversified Growth	The fund aims to provide long-term capital growth by investing in one or more actively or passively managed diversified growth funds that invest in a diversified portfolio of equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). Derivatives may be used for investment purposes as well as risk reduction. The funds are selected and reviewed by the investment adviser, Mercer Limited, and may change.	0.48%	0.05%	0.53%
Mercer Diversified Retirement SV	This fund is designed by Mercer Limited for investors planning to retire and then intending to enter drawdown and continue to invest their portfolio after retirement. It invests in one or more underlying funds to produce a portfolio with around a quarter invested in UK and overseas shares, a substantial holding in government and corporate bonds and the remainder spread across other asset types giving exposure to other asset classes such as commodities, property, infrastructure and money market instruments. These assets aim to provide moderate long-term capital growth.	0.41%	0.05%	0.46%
Mercer Growth/ Balanced Risk M1	This is a moderate to higher risk fund designed by Mercer Limited which aims to provide moderate to high levels of long-term capital growth. It invests in one or more underlying funds to produce a portfolio with around two thirds or more invested in UK and overseas shares, a significant holding in government and corporate bonds, and the rest spread across other asset types such as commodities, property and money market instruments. Derivatives may be used for investment purposes as well as risk reduction. The underlying fund(s) are selected and reviewed by the investment adviser, Mercer Limited, and may change.	0.34%	0.04%	0.38%

Fund name	Fund aim	Total Annual Management Charges*	Additional Expenses	Total Expense Ratio
Mercer High Growth/ Higher Risk	This is a higher risk fund designed by Mercer Limited aiming to provide high levels of long-term capital growth. It invests in one or more underlying funds to produce a portfolio mostly invested in UK and overseas shares, with a small holding in government and corporate bonds and the rest spread across other asset types giving exposure to commodities, property and money market instruments. Derivatives may be used for investment purposes as well as risk reduction. The underlying fund(s) are selected and reviewed by the investment adviser, Mercer Limited, and may change.	0.46%	0.06%	0.52%
Mercer Inflation Linked Annuity Aware	The fund aims to achieve a return broadly consistent with a traditional inflation linked annuity product by investing in a fund that invests in UK Index Linked Government and Corporate bonds. They are selected and reviewed by the investment adviser, Mercer Limited, and may change.	0.36%	0.00%	0.36%
Mercer Moderate Growth/ Moderate Risk	This is a lower to moderate risk fund designed by Mercer Limited aiming to provide low to moderate long-term capital growth. It invests in one or more underlying funds to produce a portfolio with around half invested in UK and overseas shares, a substantial holding in government and corporate bonds and the rest spread across other asset types giving exposure to other asset classes such as commodities, property and money market instruments. Derivatives may be used for investment purposes as well as risk reduction. The underlying fund(s) are selected and reviewed by the investment adviser, Mercer Limited, and may change.	0.46%	0.05%	0.51%
Mercer Passive Emerging Markets Equity	The fund aims to achieve a return consistent with the MSCI Emerging Markets ex Selected Securities Index or other equivalent index. It invests in one or more passively-managed underlying fund(s) that invest in a diversified portfolio of emerging market equities. They are selected and reviewed by the investment adviser, Mercer Limited, and may change.	0.34%	0.05%	0.39%
Mercer Passive Global Equity	Aims to seek long term growth of capital and income. The fund will seek to achieve its objective by investing predominantly in global equity and equity related securities that as far as possible and practicable reflect the component global equity securities of the MSCI World ex Selected Securities Index. The fund may only use financial derivative instruments for the purposes of hedging and efficient portfolio management.	0.29%	0.03%	0.32%

Fund name	Fund aim	Total Annual Management Charges*	Additional Expenses	Total Expense Ratio
Mercer Passive Global REITs	The investment objective of the fund is to seek income and long term growth of capital (any income received is re-invested for growth). The fund is passively managed and seeks to achieve its objective by investing predominantly in global listed real estate companies, Real Estate Investment Trusts ("REITS") and equity related securities that as far as possible and practicable reflect the component equity securities of the FTSE EPRA Nareit Developed REITs Net Tax Index or a similar index.	0.34%	0.04%	0.38%
Mercer Passive Over 15 Year Gilt	The fund aims to achieve a return consistent with the FTSE UK Gilts Over 15 Years Index by investing in one or more passively-managed underlying fund(s) that invest in UK Government gilts with a maturity period of 15 years or longer. They are selected and reviewed by the investment adviser, Mercer Limited, and may change.	0.32%	0.00%	0.32%
Mercer Passive Over 5 Year Index-Linked Gilt	The fund aims to achieve a return consistent with the FTSE UK Gilts Index-Linked Over 5 Years Index by investing in one or more passively-managed underlying fund(s) that invest in UK Government index-linked gilts with a maturity period of 5 years or longer. They are selected and reviewed by the investment adviser, Mercer Limited, and may change.	0.32%	0.00%	0.32%
Mercer Passive Overseas Equity	The fund aims to achieve a return consistent with the FTSE Developed ex UK Custom ESG Screened Index or other equivalent index. It invests in one or more passively-managed underlying fund(s) that invest in the shares of overseas companies. They are selected and reviewed by the investment adviser, Mercer Limited, and may change.	0.32%	0.00%	0.32%
Mercer Passive Overseas Equity Hedged	The fund aims to achieve a return consistent with the FTSE All World Developed ex UK (95% GBP Hedged) composite or other equivalent index. It invests in one or more passively-managed underlying fund(s) that invest in the shares of overseas companies. They are selected and reviewed by the investment adviser, Mercer Limited, and may change.	0.34%	0.01%	0.35%
Mercer Passive Reduced Volatility Global Equity	The fund invests in stocks and shares and aims to achieve a return that is consistent with that of its benchmark index, by investing in stocks that are in line with or similar to the constituents of the benchmark index. The benchmark index includes stocks that exhibit lower volatility than a broader global stock market index.	0.34%	0.06%	0.40%

Fund name	Fund aim	Total Annual Management Charges*	Additional Expenses	Total Expense Ratio
Mercer Passive Shariah	The fund aims to offer investors the opportunity to grow their money in line with the performance of the Dow Jones Islamic Titans 100 Index. The fund invests one or more passively-managed underlying fund(s) that invest in company shares from around the world and are compliant with Islamic Shariah principles. The funds are selected and reviewed by the investment adviser, Mercer Limited, and may change.	0.47%	0.12%	0.59%
Mercer Passive Sustainable Global Equity	The fund is a passively managed fund which aims to seek income and long term growth of capital by investing predominantly in global equity and equity related securities that as far as possible and practicable reflect the component equity securities of the Solactive Sustainable Global Developed Equity EU Paris-Aligned Index. The underlying fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the European Union's Sustainable Finance Disclosure Regulation (SFDR).	0.29%	0.06%	0.35%
Mercer Passive UK Corporate Bond	The fund aims to achieve a return consistent with the Markit iBoxx Sterling Non-Gilts Index or other equivalent index. It invests in one or more passively-managed underlying fund(s) that invest in Sterling denominated investment grade corporate bonds. They are selected and reviewed by the investment adviser, Mercer Limited, and may change.	0.32%	0.00%	0.32%
Mercer Passive UK Equity	The fund aims to achieve a return that is consistent with the return of the FTSE All-Share Custom ESG Screened Index by investing in one or more passively-managed underlying fund(s) that invest in the shares of UK companies. They are selected and reviewed by the investment adviser, Mercer Limited, and may change.	0.32%	0.00%	0.32%
Mercer Sustainable Global Equity	The fund aims to achieve long-term growth of capital and income. The Fund will seek to achieve its objective by investing in a diversified portfolio of global equity securities. The Fund will use socially responsible investment criteria to include or exclude certain investments. Any income received will be reinvested to increase the value of the units. The Fund may use derivatives for investment purposes. The underlying fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the European Union's Sustainable Finance Disclosure Regulation (SFDR).	0.82%	0.04%	0.86%

*This covers the Plan based charge, and fund annual management charge described on page 9.

The individual fund factsheets, which you can access via the Mercer Master Trust Administrator's website (see page 16), show the underlying funds and investment weightings for each of the funds. These are selected and reviewed by Mercer and may change.

Finding out more

You can contact the Mercer Master Trust administrator, Aviva, by using these details:

0345 600 6303 (8am – 5:30pm, Monday to Friday)

mymoney.questions@aviva.com

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

You can access your personal account details on the Mercer Master Trust administrator's website avivamymoney.co.uk

Financial advice

Neither the Trustees nor the Mercer Master Trust administrator can provide financial advice and nothing in this guide should be treated as financial advice. If you require financial advice, you should seek this from an authorised financial adviser. Please note, an authorised financial adviser is likely to charge for their services.

The Secretary to the Mercer Master Trust Trustees

You can write to the Secretary to the Mercer Master Trust Trustees, Westgate House, 52 Westgate, Chichester, PO19 3HF or email MMTTrustees@mercer.com.

Beware of pension and investment scams

Pension and investment scams continue to be a threat in the UK. It's important to be vigilant and check the facts before you make any irreversible decision to transfer your retirement savings elsewhere.

Once you've transferred your pension pot, or handed over your tax-free lump sum, it may be too late. Victims have been known to lose their entire pension savings to scams. And, even if you don't lose your money, you could still face a large tax bill from HM Revenue & Customs.

For information about pension scams, visit thepensionsregulator.gov.uk/pension-scams

You can also check the FCA's Scamsmart website pages at fca.org.uk/scamsmart where you'll find information about known investment scheme scams and can check if a firm appears on their warning list.

If you're concerned that something is a scam, you can contact Action Fraud on **0300 123 2040** or actionfraud.police.uk

Important notice

This guide is for information only and is not personal financial advice. If you require financial advice you should seek this from an authorised financial adviser. The information is based on our current understanding of legislation, taxation and HMRC practice which may change in the future. The value of investments can go down as well as up, so you could get back less than you invest. Past performance does not guarantee future results.

June 2025

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How to contact us

0800 068 6800; or

contactus@aviva.com

Please quote the code of this document, which is MM40189.

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