

AON RETIREMENT PLAN

ANNUAL CHAIR'S STATEMENT – DC ARRANGEMENTS

YEAR ENDED 31 MARCH 2026

The Occupational Pension Schemes (Scheme Administration) Regulations 1996 ('the Administration Regulations') place a legal requirement on Aon UK Trustees Limited ('the Trustee') to prepare an annual statement regarding governance for inclusion in the annual Trustee Report and Accounts and this statement is issued for the purposes of complying with this legal requirement. The Administration Regulations apply to all defined contribution ('DC') pension arrangements, including Additional Voluntary Contributions ('AVC'), and aim to help members achieve a good outcome from their retirement savings.

This statement, issued by the Trustee, covers the period from 1 April 2025 to 31 March 2026 (the 'Plan year') and is signed on behalf of the Trustee by the Chair.

DC arrangements

This statement covers the following DC arrangements in the Aon Retirement Plan (the 'Plan'):

Section / Benefit category	Type of DC arrangement
Aon OnePlan	DC arrangement Qualifying scheme used for auto-enrolment purposes
Hewitt Associates Pension and Life Assurance Plan (HAPLAP)	DC arrangement with guarantees Closed to new members and future contributions
Hewitt Pension Fund (HPF)	DC and AVC arrangement Closed to new members and future contributions
Aon UK Pension Scheme (Aon UK)	
Aon Alexander & Alexander UK Pension Scheme (Aon A&A)	AVC arrangement Closed to new members but open to some contributions
Aon Bain Hogg Pension Scheme (Aon BH)	AVC arrangement Closed to new members and future contributions

The Aon OnePlan has been set up by the Company to meet its automatic enrolment duties and is open to new members and new DC contributions.

The other section(s)/benefit categories of the Plan are closed to new members and, with the exception of the Aon A&A section, to new contributions. They are referred to collectively in this statement as the 'Legacy section(s)/benefit categories', with the members referred to as 'Legacy members'. A new DC benefit category of the Plan, referred to as the Aon OnePlan, was launched for Aon employees on 1 October 2024. The Aon OnePlan has the same default investment arrangement as the other sections(s)/benefit categories, the Aon Managed Retirement Pathway (which targets drawdown). It also has a range of self-select funds, and member borne charges on those funds that are unique to this benefit category. The Aon OnePlan is designed so that members (with a few [exceptions](#)) who leave Aon employment are transferred, as part of a bulk transfer with other members, to the Aon OnePlan section of the Aon MasterTrust. As these automatic transfers occur quarterly, governance reporting has been included in Appendix C.

Contents

This statement covers the following governance and charge disclosures:

Section 1: Improving Trustee knowledge and understanding shows the continuous efforts the Trustee makes to ensure it maintains the specialist knowledge required to make sure the Plan is well run.

Section 2: Managing the Plan's investment options and reviewing the Default Option focuses on how the Trustee designs and monitors the investment options offered to members.

Section 3: Investment performance and member borne costs and charges provides information on the performance of funds made available to members and the various deductions made from those funds each year to pay for the investment management services and associated running costs of the Plan. Aon OnePlan members should refer to section 3a and Legacy members should refer to section 3b.

Section 4: Administration service includes the monitoring and processing of Core Financial Transactions, explaining the internal controls the Trustee has in place in respect of the administration services, including ensuring that financial transactions such as investment switches and transfers out are processed promptly and accurately.

Section 5: Value for Members states what the Trustee does to ensure that members are receiving value for money from the Plan, including the results of its latest annual assessment.

Appendix A sets out the transaction costs for each of the funds underlying the Retirement Pathway Funds to Drawdown, Annuity and Cash.

Appendix B (relevant to Legacy members only) provides the required disclosures for Legacy members who are entitled to transfer-back their DC pot from the Aon Retirement Plan section of the Aon MasterTrust at retirement to fund their defined benefit tax-free pension commencement lump sum.

Appendix C (relevant to Aon OnePlan members only) confirms the outcome of the Trustee's annual value assessment on bulk transfers of deferred Aon OnePlan members to the Aon OnePlan section of the Aon MasterTrust.

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Jane Curtis - Chair
On behalf of Aon UK Trustees Limited

Section 1

Improving Trustee Knowledge and Understanding

Sections 247 and 248 of the Pensions Act 2004 set out the requirement for trustees to have appropriate knowledge and understanding of the law relating to pensions and trusts, the funding of occupational pension schemes, investment of scheme assets and other matters to enable them to exercise their functions as trustee properly. This requirement is underpinned by guidance in the Pensions Regulator's General Code of Practice.

The information in this section relates to the whole Plan and not solely to the DC arrangements.

The Trustee Directors have arrangements in place for ensuring that they take personal responsibility for keeping themselves up to date with relevant developments and carry out a self-assessment of training needs. All Trustee Directors receive structured initial and ongoing training in line with the Trustee training protocol.

The Trustee Board has a range of skills and experiences including a mixture of Member Nominated and Company Nominated Directors with varying backgrounds, and one Trustee Director is a professional trustee.

The Trustee Directors are conversant with the Trust Deed and Rules, scheme management tools and documents setting out the Trustee's current policies. The Trustee Directors have, to the degree that it is appropriate for the purposes of enabling the individual to properly exercise his or her functions as a Trustee Director, knowledge and understanding of the law relating to pensions and trusts and the principles relating to investment and assets of occupational pension schemes. The Trustee refers to its legal advisor for any clarifications required.

In addition to the skills of the Trustee Board, the Trustee Directors work closely with their appointed professional advisers throughout the year to ensure that they run the Plan and exercise their functions properly. Their professional advisers also attend Trustee and Sub-Committee meetings.

Training logs are maintained for all Trustee Directors by the Plan Secretary. A training plan for the Trustee Board is agreed each year, in collaboration with the Plan advisers, aligned to planned strategic activities and known legislative changes. Ad-hoc training is provided at Trustee Board or Sub-Committee meetings, in addition, as required. During the Plan year, the Trustee received training on aspects of the Plan covering both the defined contribution and defined benefit section(s)/benefit categories. Examples of some of the training relevant to the defined contribution section(s)/benefit categories include:

- Aon's DC Delegated Solutions
- Target Date Funds
- Factor Investing
- ESG Investing for DC Schemes
- Fund manager approach to private markets
- DC Governance requirements

The Trustee Directors also attended a combination of external training, conferences and seminars/webinars. The Trustee Directors supplement their DC knowledge by discussing DC market and industry developments in their quarterly Defined Contribution Sub-Committee (DCSC) meetings.

The Trustee Directors assess their knowledge and understanding by means of a self-assessment. Any gaps identified are addressed as part of the training provided throughout the Plan year.

The most recent external evaluation of the Trustee Board was carried out by Isio in 2023 and concluded in 2024. Among other things this considered the design, systems, security, administration, risk management, advisers, governance of the Plan and the composition and effectiveness of the Trustee Board. Actions were captured and agreed by the Trustee Board and

are monitored by the Governance Risk and Audit Sub-Committee (GRASC). The GRASC oversaw the implementation of agreed actions during 2024 and 2025. Ongoing monitoring of the actions is scheduled in the GRASC business plan on an annual basis.

The GRASC recently agreed to the Board carrying out a Skills and Diversity assessment (conducted by Aon's specialist Governance team). This is intended to help identify Board and Sub-Committee strengths, gaps, key person risk and possible training needs. The results of this were discussed at the June 2026 Board meeting and included consideration of next steps stemming from the review, as well as any further Trustee effectiveness actions to take across 2026 and 2027. The GRASC will oversee the implementation of any further actions as agreed.

Some areas where the Trustee Directors have demonstrated their working knowledge during the Plan year include, but are not limited to:

- TPR requirements for an effective system of governance through an in-depth review and update to their risk management approach.
- Knowledge of investment of scheme assets by carrying out a formal investment strategy review.

There is a formal Trustee Director selection process in place. New Trustee Directors are required to undertake trustee training at the earliest opportunity after selection and agree to the training protocol in place. All Trustee Directors, except one, have completed TPR's toolkit, which is an online training resource for trustees. The Trustee Director that has not yet completed the toolkit will complete it within TPR's timescales and during the Plan year ending 31 March 2027.

Two Trustee Directors have attained the Award in Pension Trusteeship from the Pensions Management Institute. Four Trustee Directors are members of the Institute and Faculty of Actuaries, and one Trustee Director is an Accredited Professional Trustee. In addition, four Trustee Directors fulfil their annual professional Continuing Professional Development requirements.

Trustee Directors have online access to all the Plan documents. As a minimum, the full Trustee meets four times per year and four of the Sub-Committees also each meet four times per year in between these meetings, while two of the Sub-Committees have no set schedule for meetings. The Sub-Committees progress actions and monitor and review the administration and investment performance, audit and approve the Trustee Report and Accounts, review the Statement of Investment Principles and other Plan documents and policies, amongst other tasks.

The Trustee published its 2025 Task Force on Climate Related Financial Disclosure (TCFD) report, which includes a review of the Plan's material funds' climate-related risks and opportunities, and has commenced work on the 2026 TCFD report.

As a result of the above actions, the Trustee Directors have sufficient knowledge and understanding of the law relating to pensions and trusts and of principles relating to investment of DC schemes. Furthermore, the Trustee Directors have sufficient knowledge and understanding in relation to the identification, assessment and management of risks and opportunities relating to the Plan, including risks and opportunities arising from steps taken because of climate change.

The Trustee therefore considers it has met TPR's Trustee Knowledge and Understanding requirements during the Plan year.

Taking into account the knowledge and experience of the Trustee Directors, combined with the specialist advice (both in writing and whilst attending meetings) received from the Trustee's appointed professional advisers (e.g. investment consultants, governance consultants and legal advisors), the Trustee Directors believe they are well placed to exercise their functions as Trustee Directors of the Plan properly and effectively.

Section 2

Managing the Plan's Investment Options and reviewing the Default Option

The Trustee is required to design the Default arrangements in members' interests and keep it under review. The Trustee will need to take account of the level of costs and the risk profile that are appropriate for the Plan's membership in light of the overall objective of the Default arrangements' strategy.

The Trustee implements the Plan's DC investment strategy through Aon's Delegated DC Services. Under this approach, the Trustee delegates the selection of the platform provider, available fund range and day to day management of the funds to Aon Investments Limited ('AIL'). The Trustee maintains responsibility for the investment fund options made available to members and takes advice as required from its professional advisers.

Default Option

The Trustee is aware that many members will either not wish to choose how their contributions are invested or do not have the confidence to make investment decisions. It therefore makes available a Default Option.

The Plan's Default Option is the **Aon Managed Retirement Pathway Funds (which target drawdown)**. This is designed to meet the needs of the majority of members by providing an appropriate balance between risk and return over the lifetime of a member's savings journey.

Regulatory 'default' arrangements

There are two additional arrangements within the Plan that are also treated as 'defaults' from a regulatory perspective. This is as a result of members' contributions being invested in these arrangements without the members having taken an investment decision. Such default arrangements mean that the Trustee has to comply with the same additional statutory governance and reporting requirements as are required for the Default Option itself. The additional regulatory defaults are:

- **Aon Managed Liquidity Fund** - This is a regulatory default because it is used for investing the first month's contributions for new Aon OnePlan members who are auto enrolled into the Plan. If members do not opt out within 30 days their assets are re-directed to the Plan's Default Option unless they make an alternative investment selection.
- **Aon Managed Retirement Pathway Funds to Cash** – This range of funds became a regulatory default when Legacy members who held Prudential With Profit AVCs, and were close to their target retirement age, were transferred into these funds.

This statement is accompanied by the Plan's Statement of Investment Principles (SIP) which is located here: [ARP – Statement of Investment Principles \(Money Purchase arrangements\) – June 2026 Edition](#). This governs decisions about investments made available to members, including the Default Option, along with their aims and objectives.

Investment strategy review

The Plan completed its formal investment strategy review on 19 September 2025. The Trustee considered written advice from its DC investment adviser, which considered the Trustee's investment objectives and the membership profile and recommended no change to the current approach. Whilst no changes were made as a result of this review, the Trustee requested detailed analysis of the reasons for the performance differentials between the Default Option, the Aon Managed Retirement Pathway Funds, and the alternative Aon Managed Core Retirement Pathway Funds. An out of cycle meeting was held to further consider performance and alignment with the Trustee's investment aims and objectives. This analysis confirmed support for the choice of Default Option, specifically in relation to:

- The planned changes within the “growth” phase of the Managed fund range, to address the “fixed weight” approach within the factor equity allocation, the principal reason for the underperformance in recent years (and which will be implemented in a phased way).
- The superior risk management of the Managed range in the approach to retirement.

In combination, these result in members’ accounts being invested in a way that the DCSC believes is more favourable on a forward-looking basis.

The next formal review of the Plan is due to take place by 19 September 2028.

Performance monitoring

Performance of all funds is monitored on a quarterly basis by the DCSC who, among other things, track performance against the respective fund benchmarks.

During the year the AIL revised the asset allocations of the Aon Managed Retirement Pathway and the Aon Managed Core Retirement Pathway funds (which are also available to members) by introducing a 10% allocation to long-dated nominal gilts within the growth phase.

These changes are expected to increase return for members with a similar or slightly lower level of risk. These changes were implemented in two tranches between July and August 2025 with no impact on the annual management charge paid by members. AIL established triggers alongside this implementation, noting this is a medium-term opportunity.

AIL has made further changes to the corporate bond allocation within the Aon Managed Core Retirement Pathway Funds, introducing an active corporate bond allocation to replace the passive corporate bond allocation. These changes were completed between March and April, and from April onwards, the Aon Managed Core Bond Phase Fund was renamed the Aon Managed Active Corporate Bond Fund, to align with these changes.

This change is expected to improve member outcomes without increasing the overall charges paid by members.

Changes were made over the year to the underlying composition of the Aon Managed Diversified Asset Fund, to reflect AIL’s changing views of their preferred allocation across major asset classes for this fund. Changes were made over the third and fourth quarters of 2025 to the Aon Managed Diversified Multi-Strategy Bond Fund to increase the allocation to Absolute Return Bonds.

Changes were made to the Aon Managed Global Impact Fund to increase diversification by introducing a global impact value fund, and the allocation to the MSCI World Index was increased within the Aon Managed Active Global Equity Fund.

These changes made to individual funds are expected to improve member outcomes.

Default arrangements’ asset allocation

The Trustee is required to disclose details of full asset allocations of investments for each Default arrangement. The tables below show the percentage of assets allocated in the Default arrangements to specified asset classes over the Plan year to 31 March 2026 as provided by AIL.

(i) DEFAULT OPTION: The Aon Managed Retirement Pathway Funds targeting Drawdown

	Average asset allocation over year to 31 March 2026 (%)			
Asset class	25 years old	45 years old	55 years old	65 years old
Listed equities	81.9	81.9	61.4	32.3
<i>UK equities</i>	2.8	2.8	2.1	1.1
<i>Developed market equities (excluding UK)</i>	71.3	71.3	53.4	28.1
<i>Emerging markets</i>	7.8	7.8	5.9	3.1

	Average asset allocation over year to 31 March 2026 (%)			
Asset class	25 years old	45 years old	55 years old	65 years old
Bonds	10.0	10.0	24.5	52.0
<i>Corporate bonds</i>	0.0	0.0	1.6	2.5
<i>Fixed interest government bonds</i>	10.0	10.0	11.1	11.4
<i>Index-linked government bonds</i>	0.0	0.0	6.3	29.6
<i>Other bonds</i>	0.0	0.0	5.5	8.5
Infrastructure	1.2	1.2	0.8	0.3
Property	6.9	6.9	4.7	2.0
Other	0.0	0.0	6.7	10.4
Cash	0.0	0.0	1.9	3.0

(ii) The Aon Managed Retirement Pathway Funds targeting Cash

	Average asset allocation over year to 31 March 2026 (%)			
Asset class	25 years old	45 years old	55 years old	65 years old
Cash	0.0	0.0	1.9	95.1
Bonds	10.0	10.0	24.5	1.8
<i>Corporate bonds</i>	0.0	0.0	1.6	0.9
<i>Fixed interest government bonds</i>	10.0	10.0	11.1	0.4
<i>Index-linked government bonds</i>	0.0	0.0	6.3	0.2
<i>Other bonds</i>	0.0	0.0	5.5	0.3
Listed equities	81.9	81.9	61.4	2.5
<i>UK equities</i>	2.8	2.8	2.1	0.1
<i>Developed market equities (excluding UK)</i>	71.3	71.3	53.4	2.2
<i>Emerging markets</i>	7.8	7.8	5.9	0.2
Infrastructure	1.2	1.2	0.8	0.0
Property	6.9	6.9	4.7	0.2
Other	0.0	0.0	6.7	0.4

(iii) Aon Managed Liquidity Fund

Asset class	Average asset allocation over year to 31 March 2026 (%)
Cash	100.0

Section 3

Investment performance and member borne costs and charges

Net investment performance

The Trustee is required to report on net investment performance for all funds which Plan members were invested in during the Plan year. Net investment performance refers to the investment returns on funds minus all member-borne costs and charges.

The Trustee has responsibility for the investment options made available to members and takes expert advice as required from its investment adviser. Members are offered a range of distinct investment strategies which target different benefits at retirement, namely drawdown, annuity and cash, through a target date fund structure. Members are also offered other funds, designed to capture the range of expected objectives and enable members to navigate markets using different asset classes, and – if they choose to do so - reflecting their own views toward Ethical, Social and Governance (ESG) risks.

The net investment performance of all funds available in the Plan are shown in Section 3a for Aon OnePlan members and Section 3b for Legacy members. The performance figures have been prepared taking account of statutory guidance.

The net investment performance for the Aon Managed Retirement Pathway Funds is based on a member having a Target Retirement Age of 65. As the Aon Managed Retirement Pathway Funds have the same type and composition of assets until 5 years before retirement (until age 60 where the Target Retirement Age is 65), the net returns for Funds targeting Drawdown, Annuity and Cash are the same up until this age, and can vary thereafter as the type and composition of assets changes to better match how the members are expected to take their benefits in retirement.

We show the net investment returns achieved over 1 year and 5 years for individual members aged 25, 45 and 55 at the start of the recommended 5-year reporting period. In each case, we show the performance of the appropriate Retirement Pathway Fund assuming the member retires at age 65 (for example, a member aged 25 at the start of the 5 year period, now with 35 years to retirement, would retire in 2061 and hence we show the performance of the Aon Managed Retirement Pathway 2061-2063 Fund).

Member borne costs and charges

The Trustee is required to regularly monitor the level of costs and charges borne by members through the investment funds. These charges comprise:

- **Charges:** these are explicit, and represent the charges associated with operating and managing an investment fund. They can be identified as a Total Expense Ratio ('TER');
- **Transaction Costs:** these are not explicit and are incurred when the Plan's fund manager buys and sells assets within investment funds but are exclusive of any costs incurred when members invest in and switch between funds.

The Trustee is also required to confirm that the charges on the Default arrangements have not exceeded 0.75% p.a. (the charge cap) and produce an illustration of the cumulative effect of the costs and charges on members' retirement fund values as required by the Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018.

The information on charges and transaction costs has been provided by AIL. The Aon Managed Retirement Pathway Funds are target date funds which have a number of different vintages depending on the retirement date being targeted. Each fund covers a three-year target retirement period (e.g. 2025-2027, 2028-2030 etc.).

The TER for the Default arrangements, along with the transaction costs (TCs), are shown in Sections 3a for Aon OnePlan members and 3b for Legacy members. The TER is well within the legislative charge cap of 0.75% p.a. for schemes that are used for auto-enrolment purposes.

Illustration of the cumulative effect of costs and charges

To help members understand the impact that costs and charges can have on their retirement savings, the Trustee has provided illustrations of the cumulative effect of costs and charges on the value of a typical member's retirement savings over the period to their retirement.

The illustrations have been prepared having regard to statutory guidance and selecting suitable representative members. It is based on assumptions about the future which are set out below.

Members should be aware that such assumptions may or may not hold true, so the illustration does not promise what will happen in the future and fund values are not guaranteed. Furthermore, because the illustrations are based on typical members of the Plan, it is not a substitute for the individual and personalised illustrations which are provided to members in their Annual Benefit Statements.

Assumptions and data for illustrations

- *Annual salary growth and inflation is assumed to be 2.5% p.a.*
- *The starting fund value used in the projection is representative of the median fund value for either Aon OnePlan members or Legacy members.*
- *Projected net annual returns are as follows:*
 - *Aon Managed Retirement Pathway 2043-2045* *5.0% p.a.*
 - *Aon Managed Retirement Pathway 2049-2051* *5.2% p.a.*
 - *Aon Managed Retirement Pathway 2073-2075* *5.6% p.a.*
 - *Aon Managed Retirement Pathway to Cash 2028-2030* *3.1% p.a.*
 - *Aon Managed Global Impact Fund¹* *7.0% p.a.*
 - *Aon Managed Liquidity Fund* *2.0% p.a.*
 - *Aegon BlackRock World (ex-UK) Equity Index (BLK) Fund²* *6.0% p.a.*
 - *Aegon BlackRock UK Equity Index Fund³* *6.0% p.a.*

¹*Highest TER in the Aon OnePlan and Legacy self-select fund range**

²*Lowest TER in the Aon OnePlan self-select fund range*

³*Lowest TER in the Legacy self-select fund range*

** Whilst the Aon Managed UK Equity (Legacy) has the highest TER this fund is no longer available for members to choose to invest in and so an illustration is not shown for this fund.*

Section 3a – Aon OnePlan members

Net investment returns, member borne costs and charges including illustrations

(i) Net investment returns

The Aon Managed Retirement Pathway Funds targeting Drawdown (Default Option), Cash and Annuity (Self-select strategies)

Performance to 31 March 2026	Net return (% p.a.)	
Age of member at the start of the 5 year investment reporting period	1 year	5 years
25	13.7	7.9
45	13.7	7.9
55	11.0	6.1

The Aon Managed Core Retirement Pathway Funds targeting Drawdown, Cash and Annuity (Self-select strategies)

Performance to 31 March 2026	Net return (% p.a.)	
Age of member at the start of the 5 year investment reporting period	1 year	5 years
25	15.5	10.4
45	15.5	10.4
55	11.8	6.8

Self-select funds

Funds	Net return (% p.a.)	
	1 year	5 year
Equity Funds		
Aon Managed Global Equity Fund	15.3	8.9
Aon Managed Active Global Equity Fund	8.7	5.5
Aon Managed Global Impact Fund	11.4	4.4
Aegon HSBC Islamic Global Equity Index (BLK) Fund	19.5	13.2
Aegon BlackRock UK Equity Index (BLK) Fund	18.9	9.6
Aegon LGIM FTSE4GOOD Developed Equity Index (BLK) Fund	18.8	11.9
Aegon BlackRock World (ex-UK) Equity Index (BLK) Fund	17.0	10.9
Aegon BlackRock Emerging Markets Equity Index (BLK) Fund	26.5	4.2
Multi-Asset and Property Funds		
Aon Managed Initial Growth Phase Fund	14.5	8.4
Aon Managed Property and Infrastructure Fund	6.6	3.5
Aon Managed Diversified Asset Fund	9.9	4.6
Bond and Cash Funds		
Aon Managed Diversified Multi Strategy Bond Fund	3.8	2.5

Funds	Net return (% p.a.)	
	1 year	5 year
Aon Managed Bond Phase Fund	3.9	1.2
Aon Managed Passive Corporate Bond Fund	4.1	-0.9
Aon Managed Pre-Retirement Bond Fund	2.9	-5.2
Aon Managed Long-Term Inflation Linked Fund	2.5	-9.0
Aon Managed Short-Term Inflation Linked Fund	5.2	4.5
Aon Managed Liquidity Fund	4.0	3.2

It is important to note that past performance is not a guarantee of future performance.

ii) Member borne costs and charges

Default arrangements

Default Arrangement	TER (% p.a.)	TCs (% p.a.)	Total Costs (% p.a.)
Aon Managed Retirement Pathway Funds to Drawdown			
▪ All vintages of the Fund and the Perpetual Fund	0.34 - 0.35	0.04 – 0.13	0.39 – 0.48 ¹
Aon Managed Liquidity Fund			
• Aon Managed Liquidity Fund	0.18	0.02	0.20

¹The lowest and highest TERs and transaction costs may relate to different vintages. The total cost range therefore reflects the combined costs for each vintage, rather than adding the lowest and highest figures shown.

Where a fee is calculated by reference to the returns from investments held by the Plan and is not calculated by reference to the value of the member's rights under the Plan, the Trustee must state the amount of any such performance-based fees in relation to each Default arrangement. The Trustee confirms that, in the Plan year, no performance-based fees were incurred by members in the Default arrangements.

Self-select strategies and funds

Strategies	TER (% p.a.)	TCs (% p.a.)	Total Costs (% p.a.)
Aon Managed Retirement Pathway Funds to Annuity			
▪ All vintages and the Perpetual Fund	0.32 – 0.35	0.01 – 0.12	0.33 – 0.47
Aon Managed Retirement Pathway Funds to Cash			
▪ All vintages and the Perpetual Fund	0.32 – 0.35	0.02 – 0.12	0.34 – 0.47
Aon Managed Core Retirement Pathway Funds to Drawdown			
▪ All vintages and the Perpetual Fund	0.21	0.02 – 0.07	0.23 – 0.28
Aon Managed Core Retirement Pathway Funds to Annuity			
▪ All vintages and the Perpetual Fund	0.20 – 0.21	0.02 – 0.06	0.22 – 0.27

Strategies	TER (% p.a.)	TCs (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds to Cash			
▪ All vintages and the Perpetual Fund	0.20 – 0.21	0.02 – 0.06	0.22 – 0.27

Individual Funds	TER (% p.a.)	TCs (% p.a.)	Total Costs (% p.a.)
Equity Funds			
Aon Managed Global Equity Fund	0.24	0.04	0.28
Aon Managed Active Global Equity Fund	0.63	0.15	0.78
Aon Managed Global Impact Fund	0.78	0.08	0.86
Aegon HSBC Islamic Global Equity Index (BLK) Fund	0.30	0.00	0.30
Aegon BlackRock UK Equity Index (BLK) Fund	0.16	0.22	0.38
Aegon LGIM FTSE4GOOD Developed Equity Index (BLK) Fund	0.45	0.01	0.46
Aegon BlackRock World (ex-UK) Equity Index (BLK) Fund	0.16	0.03	0.19
Aegon BlackRock Emerging Markets Equity Index (BLK) Fund	0.39	0.00	0.39
Multi-Asset and Property Funds			
Aon Managed Initial Growth Phase Fund	0.26	0.04	0.30
Aon Managed Property and Infrastructure Fund	0.39	0.09	0.48
Aon Managed Diversified Asset Fund	0.36	0.17	0.53
Bond and Cash Funds			
Aon Managed Liquidity Fund	0.18	0.02	0.20
Aon Managed Diversified Multi Strategy Bond Fund	0.48	0.47	0.95
Aon Managed Bond Phase Fund	0.34	0.24	0.58
Aon Managed Passive Corporate Bond Fund	0.19	0.01	0.20
Aon Managed Pre-Retirement Bond Fund	0.30	0.00	0.30
Aon Managed Long-Term Inflation Linked Fund	0.19	0.01	0.20
Aon Managed Short-Term Inflation Linked Fund	0.18	0.04	0.22

A full listing of the underlying funds in the Retirement Pathway Funds to Drawdown, Annuity and Cash, and their respective TCs is shown in Appendix A.

iii) Illustration of the cumulative effect of costs and charges

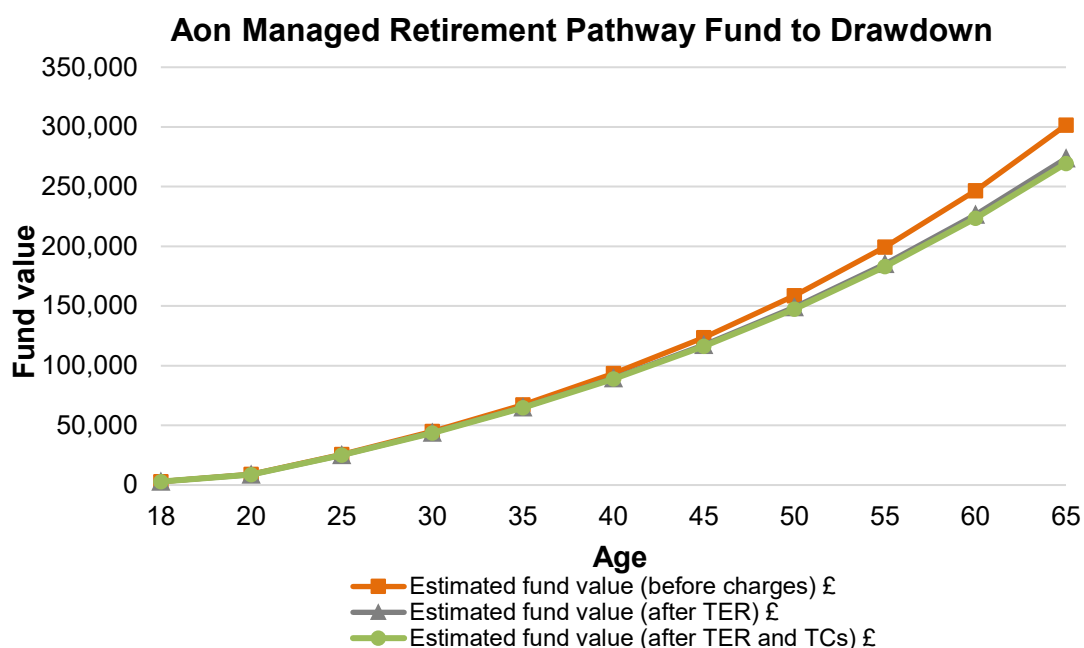
The illustrations show the projected retirement savings for an Aon OnePlan member invested in the Aon Managed Retirement Pathway Funds to Drawdown and the Aon Managed Liquidity Fund. However, as the projected retirement savings are dependent on investment returns as well as the level of costs and charges, we have also included comparison figures with other types of investments as follows:

- Aegon BlackRock World (ex-UK) Equity Index (BLK) Fund - the lowest charging fund available to invest in
- Aon Managed Global Impact Fund - the highest charging fund available to invest in

The illustrations are shown as a chart and a table. The projection of the retirement savings to retirement age are shown with and without costs and charges applied.

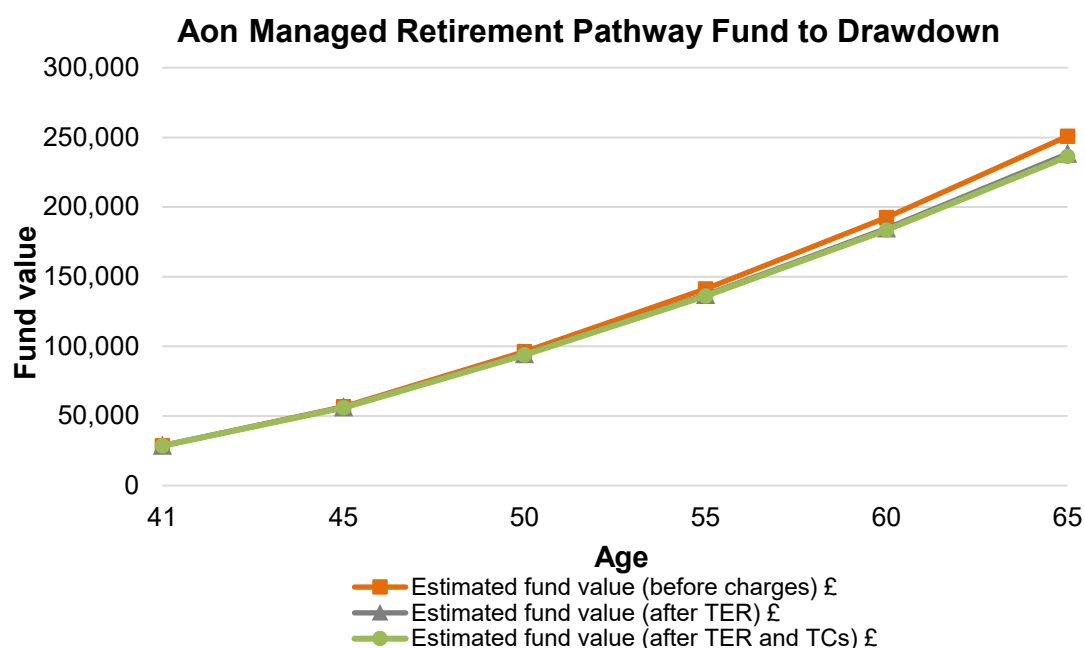
All projected retirement savings are shown at today's values, and do not need to be reduced further for the effect of future expected inflation.

Illustration 1 is based on the youngest Aon OnePlan member who is aged 18 with a retirement age of 65 years. The member has a current fund value of £2,900 and is invested in the Aon Managed Retirement Pathway Funds to Drawdown. Contributions are assumed to be 10% p.a. based on a current salary of £28,600.



Projected Pension Account in today's money												
Age	Aon Managed Retirement Pathway Funds to Drawdown			Aon Managed Liquidity Fund			Aegon BlackRock World (ex-UK) Equity Index (BLK) Fund			Aon Managed Global Impact Fund		
	Before costs & charges	After costs & charges	Effect of costs & charges	Before costs & charges	After costs & charges	Effect of costs & charges	Before costs & charges	After costs & charges	Effect of costs & charges	Before costs & charges	After costs & charges	Effect of costs & charges
	£	£	£	£	£	£	£	£	£	£	£	£
18	2,900	2,900	0	2,900	2,900	0	2,900	2,900	0	2,900	2,900	0
20	8,900	8,850	50	8,490	8,470	20	8,940	8,920	20	9,060	8,960	100
25	25,560	25,160	400	22,240	22,060	180	25,960	25,780	180	26,990	26,090	900
30	44,900	43,720	1,180	35,660	35,180	480	46,080	45,540	540	49,210	46,460	2,750
35	67,340	64,860	2,480	48,750	47,860	890	69,880	68,710	1,170	76,760	70,710	6,050
40	93,390	88,920	4,470	61,530	60,100	1,430	98,040	95,890	2,150	110,910	99,560	11,350
45	123,620	116,320	7,300	73,990	71,920	2,070	131,340	127,760	3,580	153,240	133,880	19,360
50	158,710	147,500	11,210	86,160	83,330	2,830	170,720	165,130	5,590	205,720	174,730	30,990
55	199,440	183,010	16,430	98,030	94,350	3,680	217,310	208,950	8,360	270,780	223,320	47,460
60	246,700	223,430	23,270	109,620	104,990	4,630	272,410	260,340	12,070	351,420	281,140	70,280
65	301,570	269,450	32,120	120,920	115,270	5,650	337,590	320,610	16,980	451,400	349,940	101,460

Illustration 2 is based on the average Aon OnePlan member who is aged 41 with a retirement age of 65 years. The member has a current fund value of £28,600 and is invested in the Aon Managed Retirement Pathway Funds to Drawdown. Contributions are assumed to be 10% p.a. based on a current salary of £60,000.



Projected Pension Account in today's money												
Age	Aon Managed Retirement Pathway Funds to Drawdown			Aon Managed Liquidity Fund			Aegon BlackRock World (ex-UK) Equity Index (BLK) Fund			Aon Managed Global Impact Fund		
	Before costs & charges	After costs & charges	Effect of costs & charges	Before costs & charges	After costs & charges	Effect of costs & charges	Before costs & charges	After costs & charges	Effect of costs & charges	Before costs & charges	After costs & charges	Effect of costs & charges
	£	£	£	£	£	£	£	£	£	£	£	£
41	28,600	28,600	0	28,600	28,600	0	28,600	28,600	0	28,600	28,600	0
45	56,720	56,030	690	51,520	51,190	330	58,080	57,770	310	59,830	58,300	1,530
50	96,230	93,920	2,310	79,550	78,550	1,000	100,960	99,860	1,100	107,220	101,730	5,490
55	141,240	136,230	5,010	106,900	104,980	1,920	151,680	149,230	2,450	165,960	153,400	12,560
60	192,490	183,500	8,990	133,590	130,500	3,090	211,670	207,120	4,550	238,790	214,880	23,910
65	250,860	236,290	14,570	159,640	155,140	4,500	282,620	275,000	7,620	329,070	288,040	41,030

Members are advised to consider both the level of costs and charges and the expected return on assets (i.e. the risk profile of the strategy) in making investment decision.

Section 3b – Legacy members

Net investment returns, member borne costs and charges including illustrations

(i) Net performance

The Aon Managed Retirement Pathway Funds targeting Drawdown (*Default Option*), Cash and Annuity (*Self-select strategies*)

Performance to 31 March 2026	Net return (% p.a.)	
Age of member at the start of the 5 year investment reporting period	1 year	5 years
25	13.8	8.0
45	13.8	8.0
55	11.0	6.1

Self-select investment funds

Funds	Net return (% p.a.)	
	1 year	5 year
Equity Funds		
Aon Managed Global Equity Fund	15.4	9.0
Aon Managed Active Global Equity Fund	8.8	5.6
Aon Managed Global Impact Fund	11.5	4.5
Aegon HSBC Islamic Global Equity Index (BLK) Fund	19.6	13.3
Aegon BlackRock UK Equity Index (BLK) Fund	19.0	9.7
Aegon LGIM FTSE4GOOD Developed Equity Index (BLK) Fund	18.9	12.0
Aon Managed UK Equity (Legacy) Fund ¹	N/A	N/A
Multi-Asset and Property Funds		
Aon Managed Initial Growth Phase Fund	14.6	8.5
Aon Managed Property and Infrastructure Fund	6.7	3.5
Aon Managed Diversified Asset Fund	9.9	4.7
Bond and Cash Funds		
Aon Managed Diversified Multi Strategy Bond Fund	3.8	2.5
Aon Managed Pre-Retirement Bond Fund	3.0	-5.1
Aon Managed Long-Term Inflation Linked Fund	2.6	-8.9
Aon Managed Short-Term Inflation Linked Fund	5.2	4.6
Aon Managed Liquidity Fund	4.0	3.2

¹This fund is no longer available as a self-select option, and as the fund is in wind down the returns are not available.

It is important to note that past performance is not a guarantee of future performance.

ii) Member borne costs and charges

Default arrangements

Default Arrangement	TER (% p.a.)	TCs (% p.a.)	Total Costs (% p.a.)
Aon Managed Retirement Pathway Funds to Drawdown			
▪ All vintages and the Perpetual Fund	0.26 – 0.27	0.04 – 0.13	0.30 – 0.40
Aon Managed Retirement Pathway Funds to Cash			
▪ All vintages and the Perpetual Fund	0.24 – 0.27	0.02 – 0.12	0.26 – 0.39

Where a fee is calculated by reference to the returns from investments held by the Plan and is not calculated by reference to the value of the member's rights under the Plan, the Trustee must state the amount of any such performance-based fees in relation to each Default arrangement. The Trustee confirms that, in the Plan year, no performance-based fees were incurred by members in the Default arrangements.

Self-select funds

Strategies	TER (% p.a.)	TCs (% p.a.)	Total Costs (% p.a.)
Aon Managed Retirement Pathway Funds to Annuity			
▪ All vintages and the Perpetual Fund	0.24 – 0.27	0.01 – 0.12	0.25 – 0.39

Individual Funds	TER (% p.a.)	TCs (% p.a.)	Total Costs (% p.a.)
Equity Funds			
Aon Managed Global Equity Fund	0.17	0.04	0.21
Aon Managed Active Global Equity Fund	0.56	0.15	0.71
Aon Managed Global Impact Fund	0.71	0.08	0.79
Aegon HSBC Islamic Global Equity Index (BLK) Fund	0.20	0.00	0.20
Aegon BlackRock UK Equity Index (BLK) Fund	0.06	0.22	0.28
Aegon LGIM FTSE4GOOD Developed Equity Index (BLK) Fund	0.35	0.01	0.36
Aon Managed UK Equity (Legacy) Fund	0.88	0.20	1.08
Multi-Asset and Property Funds			
Aon Managed Initial Growth Phase Fund	0.19	0.04	0.23
Aon Managed Property and Infrastructure Fund	0.32	0.09	0.41

Individual Funds	TER (% p.a.)	TCs (% p.a.)	Total Costs (% p.a.)
Aon Managed Diversified Asset Fund	0.28	0.17	0.45
Bond and Cash Funds			
Aon Managed Diversified Multi Strategy Bond Fund	0.41	0.47	0.88
Aon Managed Pre-Retirement Bond Fund	0.25	0.00	0.25
Aon Managed Long-Term Inflation Linked Fund	0.14	0.01	0.15
Aon Managed Short-Term Inflation Linked Fund	0.13	0.04	0.17
Aon Managed Liquidity Fund	0.13	0.02	0.15

A full listing of the underlying funds in the Retirement Pathway Funds to Drawdown, Annuity and Cash, and their respective TCs is shown in Appendix A.

(iii) Illustration of the cumulative effect of costs and charges

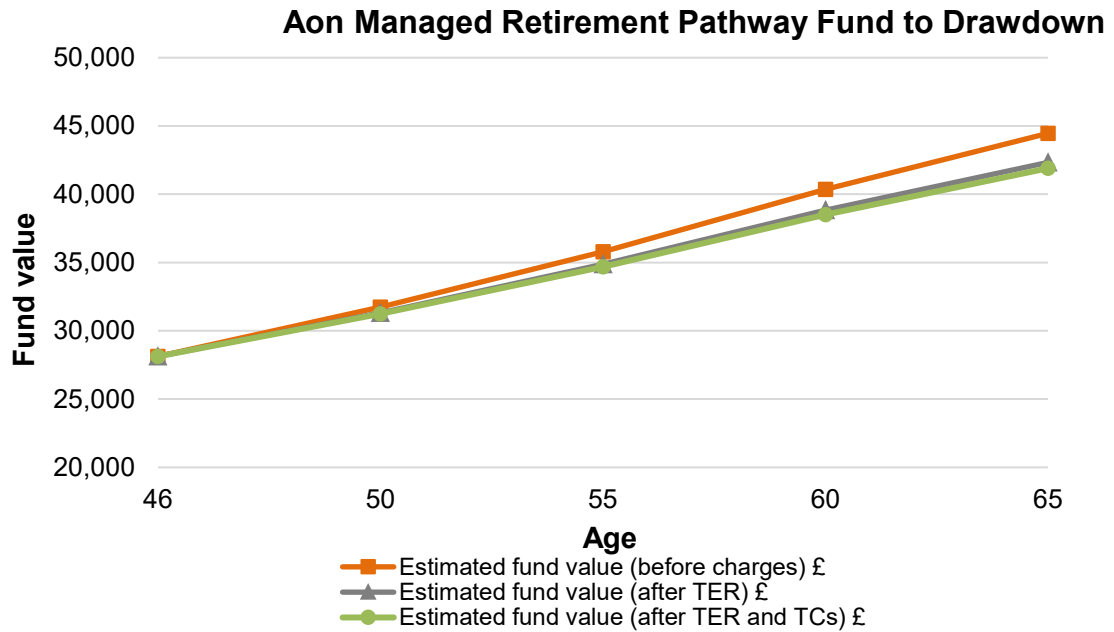
The illustrations show the projected retirement savings for a Legacy member invested in the Aon Managed Retirement Pathway Funds to Drawdown and Aon Managed Retirement Pathway Funds to Cash. However, as the projected retirement savings are dependent on investment returns as well as the level of costs and charges, we have also included comparison figures with other types of investments as follows:

- Aegon BlackRock UK Equity Index (BLK) Fund - the lowest charging fund available to invest in
- Aon Managed Global Impact Fund - the highest charging fund available to invest in

The illustrations are shown as a chart and a table. The projection of the retirement savings to retirement age are shown with and without costs and charges applied.

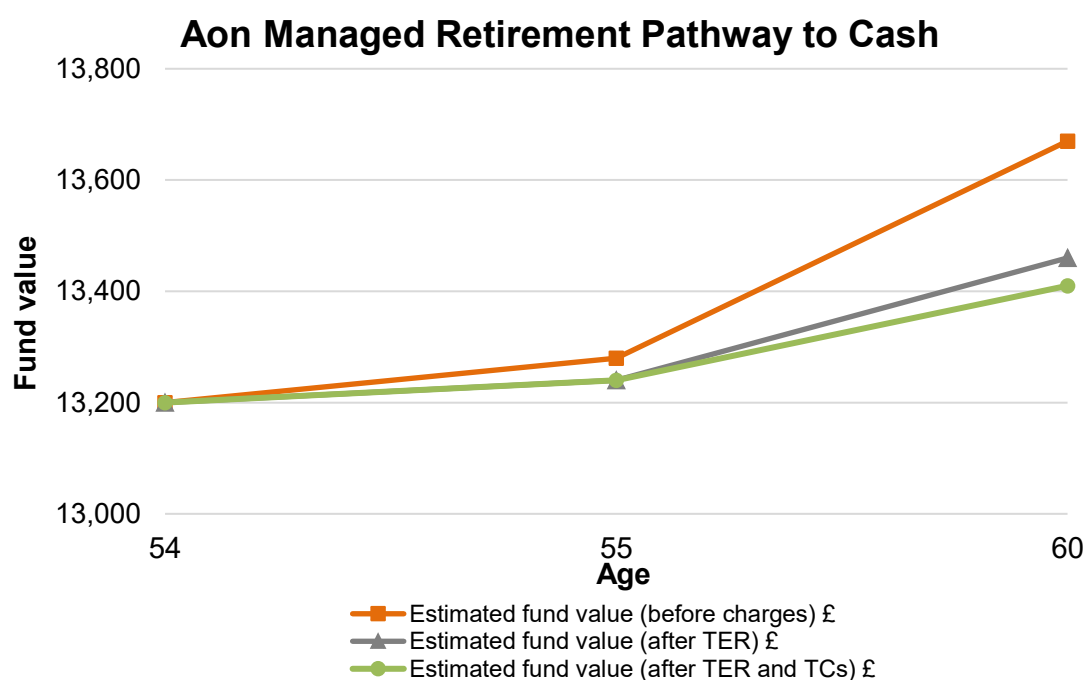
All projected retirement savings are shown at today's values, and do not need to be reduced further for the effect of future expected inflation.

Illustration 1 is based on the youngest Legacy member who is over 46 with a retirement age of 65 years. The member has a current fund value of £28,125 and is invested in the Aon Managed Retirement Pathway Funds to Drawdown. No further contributions are made to the Plan.



Projected Pension Account in today's money									
Age	Aon Managed Retirement Pathway Funds to Drawdown			Aegon BlackRock UK Equity Index (BLK) Fund			Aon Managed Global Impact Fund		
	Before costs & charges	After costs & charges	Effect of costs & charges	Before costs & charges	After costs & charges	Effect of costs & charges	Before costs & charges	After costs & charges	Effect of costs & charges
	£	£	£	£	£	£	£	£	£
46	28,125	28,125	0	28,125	28,125	0	28,125	28,125	0
50	31,730	30,590	380	33,270	32,020	150	34,870	32,410	990
55	35,790	33,970	970	39,350	37,650	400	43,220	38,690	2,710
60	40,370	37,730	1,680	46,540	44,270	730	53,580	46,180	5,150
65	44,460	41,900	2,560	53,230	52,050	1,180	63,630	55,130	8,500

Illustration 2 is based on the average Legacy member who is aged 54 with a retirement age of 60 years. The member has a current fund value of £13,200 and is invested in the Aon Managed Retirement Pathway Funds to Cash. No further contributions are made to the Plan.



Projected Pension Account in today's money									
Age	Aon Managed Retirement Pathway Funds to Cash			Aegon BlackRock UK Equity Index (BLK) Fund			Aon Managed Global Impact Fund		
	Before costs & charges	After costs & charges	Effect of costs & charges	Before costs & charges	After costs & charges	Effect of costs & charges	Before costs & charges	After costs & charges	Effect of costs & charges
	£	£	£	£	£	£	£	£	£
54	13,200	13,200	0	13,200	13,200	0	13,200	13,200	0
55	13,280	13,240	40	13,650	13,630	20	13,780	13,680	100
60	13,670	13,410	260	16,150	16,030	120	17,080	16,330	750

Members are advised to consider both the level of costs and charges and the expected return on assets (i.e. the risk profile of the strategy) in making investment decision.

Section 4

Administration Service

The Trustee has a specific duty to ensure that Core Financial Transactions are processed promptly and accurately. Core Financial Transactions include the transfer of member funds into and out of the Plan, transfers between different investments within the Plan and payments to and in respect of members/beneficiaries.

For Aon OnePlan members, the Trustee has a bundled administration and investment service. Under this agreement Aon OnePlan members pay the investment and administration costs.

For Legacy members, the Trustee has an unbundled administration and investment service. Under this agreement Legacy members pay the investment costs and the company pays the administration cost.

Core Financial Transactions (CFTs) are undertaken on behalf of the Trustee by the administrators.

Administration and Communication Sub-Committee (ACSC) meetings are held quarterly; these oversee the administration function and help ensure a good member experience.

The Trustee has a service level agreement (SLA) in place with the administrators. The SLAs detail a number of key administration processes to be performed and the target timescale within which each of these processes should be completed. There are SLAs in place for all CFTs. The SLAs for the Plan and performance relative to SLAs over the Plan year are summarised in the below table:

Plan	Admin	Target completion time for processing DC CFTs	DC CFTs completed within target	All transactions completed within target
Aon OnePlan	Aegon	3-5 working days (depending on the type of transaction)	96%	95%
Legacy section(s) / benefit categories	Aon	5 working days	91%	96%

In addition, the administrators have the following key processes and controls to help meet the SLAs:

- Straight Through Processing for investment switches. This is used to improve efficiency and includes the administration platform being fully integrated with the investment platform to ensure that member records and fund prices are updated on a daily basis.
- Full member reconciliation. This is undertaken annually in preparation for the Plan's Annual Report and Accounts.
- Daily and monthly cash and unit reconciliation. The unit reconciliations are included in the quarterly administration reports and the cash reconciliations are provided as part of the Plan's Annual Report and Accounts. There are escalation points if there is no response or closure to the questions raised.
- Daily monitoring of bank accounts. The Trustee has reviewed the processes and controls implemented by the administrators and considers them to be suitably designed. In addition, controls around administration and the processing of transactions are documented in the Plan's risk register which is reviewed at quarterly ACSC meetings.

Between January 2025 and December 2026 (subject to conditions specified in the Schedule of Contributions), the Aon UK Limited Section will fund the monthly DC contributions to the Aon OnePlan from the liquid, uninsured surplus. This process is jointly managed by the Aon and Aegon administration teams to ensure an adequate cash balance is available to meet the cost of monthly contributions. Aegon reports to the Trustee's advisers on the management of the contribution cash flows on a monthly basis.

Have Core Financial Transactions been processed in a timely and accurate manner?

During the year, delays to transfers out led to a number of member complaints in both Aon OnePlan and the Legacy section(s)/benefit categories. Each section also had one Internal Dispute Resolution Procedure case relating to transfer-out delays, both cases were upheld and compensation was offered.

The Trustee is satisfied that during the Plan year:

- the administrators were operating appropriate procedures, checks and controls and operating within the agreed SLAs;
- there have been no material administration errors in relation to processing CFTs; and
- the majority of CFTs have been processed promptly and accurately.

Section 5

Value for Members

The Administration Regulations require the Trustee to make an assessment of charges and transactions costs borne by members and the extent to which those charges and costs represent good value for money for members.

Every year, the Trustee captures all member-borne charges, including transaction costs, and considers the benefits of membership of the Plan's DC arrangements so they can assess whether members are getting good value.

There is no legal definition of "good value" or the process of determining this for Plan DC members. Therefore, working in conjunction with our advisers, Aon, the Trustee has developed a cost-benefit analysis framework to assess whether members receive good value from the Plan relative to the costs and charges members pay. Benchmarking relative to other pension arrangements and/or industry best practice guidelines is also undertaken.

The costs borne by members are the TER and transaction costs and are set out earlier in this statement.

For Aon OnePlan members, the Trustee has a bundled administration and investment service. Under this agreement Aon OnePlan members pay the investment and administration costs.

For Legacy members, the Trustee has an unbundled administration and investment service. Under this agreement Legacy members pay the investment costs and the company pays the administration cost.

The Trustee has considered the benefits of membership under the following categories: Plan governance, investments, administration, member communications and engagement, and retirement support.

The Trustee's beliefs have formed the basis of the analysis of the benefits of membership. A summary of the assessment outcome is set out below:

Plan governance

- The Trustee regularly reviews and updates its governance processes and procedures to ensure that these meet regulatory and industry best practice requirements; for instance, the Trustee has developed, and is managing, a register of policies, processes and procedures in line with TPR's new expectations on trustees to demonstrate that they operate an effective system of governance.
- The Trustee has a DC Sub-Committee (DCSC) that focuses on matters relating to the DC arrangements, and on delivering good member outcomes.
- The DCSC works alongside the GRASC in respect of managing the Effective System of Governance of the DC arrangements; the Administration and Communications Sub-Committee (ACSC) who support with oversight of the DC administrator and DC communications; and the Funding and Investment Sub-Committee (FISC) on matters relating to DC members with Defined Benefit underpins. All committees meet at least quarterly.

Investments

- The Plan offers a variety of Retirement Pathway Fund strategies targeting drawdown, cash and annuity at retirement; and self-select funds covering a range of risk profiles and asset classes. The investment funds available have been designed, following advice from the Plan's investment adviser, with the specific needs of the Plan's members in mind.
- The structure of the Default Option suitably reflects how members are expected to access their funds at retirement.
- The Trustee and its advisers have monitored performance closely and an investment strategy review is carried out triennially to assess suitability of the investments available to members.

The last review had regard to the manner in which members take their benefits from the Plan and other criteria that may change how members access their savings in future.

Administration

- The Trustee is satisfied that the Plan administrators have sufficient checks in place to monitor and report on the standard of the administration service and to ensure that when administrative errors do occur, members are not disadvantaged as a result.
- A Client Service manager, one for each of the Aon OnePlan and Legacy section(s)/benefit categories, attends all ACSC meetings in order to provide enhanced transparency and support of the administration functions.
- Members have online access to their accounts and a member helpline is available. Member experience is monitored through information reported on through the quarterly administration report, surveys that members are asked to complete after contacting the helpline, call statistics and complaint details.

Retirement Support, Member communications and engagement

- The Plan provides communications that are accurate, clear, informative and timely. The Trustee believes the Plan's communications help members better understand their DC savings and take appropriate actions.
- The Plan makes use of a variety of communication media, including access to well-developed online tools and helpful information around retirement planning via the Plan's member website.
- The Trustee uses specialist communication experts and DC consultants to support with the development of member communications. The Trustee works with these advisers to create communication and engagement plans on an annual basis.
- Members can access help to support them in their decision making in the form of investment guides, plan booklets and pre-retirement support.
- Members have access to a retirement service, which provides practical information about the retirement options available, and specialists are on hand who can provide guidance or advice.
- The Plan provides members with a preferred Independent Financial Adviser (IFA). A plan wide IFA provides easier access for members and an IFA that has knowledge of the Plan.
- The Trustee periodically seeks feedback from members to better understand their needs and experiences, using these insights to enhance member communications, support and overall engagement.

Does the Plan deliver value for members?

The Trustee's assessment for the Plan year is determined for Aon OnePlan members and Legacy members separately taking account of differences and similarities of the value delivered for each group. In both cases, the trustees concluded that the Plan delivers value for its members.

APPENDIX A

The table sets out the TCs for the underlying funds in the Retirement Pathway Funds to Drawdown, Annuity and Cash. The TER for each Retirement Pathway Fund and the blended TCs, reflecting the mix of the underlying funds at each age, is set out in the tables shown in section 3a and 3b of this statement. The TCs for the Core Retirement Pathway Funds to Drawdown, Annuity and Cash are also shown here for members of the Aon OnePlan.

Aon OnePlan

Fund name	TCs (% p.a.)
<i>Aon Managed Initial Growth Phase Fund</i>	0.04
<i>Aon Managed Global Impact Fund</i>	0.08
<i>Aon Managed Diversified Asset Fund</i>	0.17
<i>Aon Managed Diversified Multi Strategy Bond Fund</i>	0.47
<i>Aon Managed Passive Corporate Bond Fund</i>	0.01
<i>Aon Short Term Inflation Linked Fund</i>	0.04
<i>Aon Managed Up to 5 Year UK Gilt Index Fund</i>	0.04
<i>Aon Managed Over 15 Year UK Gilt Index Fund</i>	0.03
<i>Aon Managed Pre-Retirement Bond Fund</i>	0.00
<i>Aon Managed Liquidity Fund</i>	0.02
<i>Aon Managed Core Diversified Asset Fund</i>	0.02
<i>Aon Managed Core Initial Growth Phase Fund</i>	0.02
<i>Aon Managed Active Corporate Bond Fund</i>	0.37

Legacy section(s)/benefit categories

Fund name	TCs (% p.a.)
<i>Aon Managed Initial Growth Phase Fund</i>	0.04
<i>Aon Managed Global Impact Fund</i>	0.08
<i>Aon Managed Diversified Asset Fund</i>	0.17
<i>Aon Managed Diversified Multi Strategy Bond Fund</i>	0.47
<i>Aon Managed Passive Corporate Bond Fund</i>	0.01
<i>Aon Short Term Inflation Linked Fund</i>	0.04
<i>Aon Managed Up to 5 Year UK Gilt Index Fund</i>	0.04
<i>Aon Managed Over 15 Year UK Gilt Index Fund</i>	0.03
<i>Aon Managed Pre-Retirement Bond Fund</i>	0.00
<i>Aon Managed Liquidity Fund</i>	0.02

APPENDIX B (Legacy members)

Statement regarding cash pass through arrangement

This statement relates to the option for some Legacy members, at retirement, to use their savings in the ARP section of Aon's MasterTrust to fund a tax-free pension commencement lump sum ('PCLS') in the Plan.

This option is referred to as the 'Cash Pass-Through Arrangement' (the '**Arrangement**'). To the extent applicable, this statement complies with the Occupational Pension Schemes (Scheme Administration) Regulations 1996.

Investments

Under the Arrangement, a member's funds in the Aon MasterTrust are disinvested and transferred to the Plan's DC Legacy section(s)/benefit categories as cash. This cash is then held in the Plan's DC Legacy section(s)/benefit categories for a short period of time prior to being applied towards the member's PCLS.

Details regarding the investment options available to members prior to taking up the option (including the default arrangement, its DC SIP, any review of the DC SIP that has taken place, and the charges and transaction costs that apply) are set out in the Chair's Statement for the Aon MasterTrust.

Processing Financial Transactions

The Trustee has a specific duty to ensure that CFTs (including the transfer of member assets into and out of the Plan, and payments to and in respect of members) are processed promptly and accurately. In order to ensure compliance the Trustee ensures that its administrator:

- Actions retirement elections promptly (including where members make an election under the Arrangement) and processes funds received from the Aon MasterTrust to secure a PCLS.
- Applies daily monitoring of bank accounts.

In the light of the above, the Trustee considers that CFTs in connection with the Arrangement were processed promptly and accurately during the Plan year.

Charges and Value for Members

There are no member-borne costs under the Arrangement. The Trustee confirms that defined contribution funds held in the Plan pursuant to the Arrangement are received and paid out within 5 days of the original request. During this time, the funds are held as cash in a bank account and do not decrease or increase in value.

The Trustee is aware of statutory guidance on member-borne charges and transaction costs and has taken it into account to the extent applicable for an arrangement of this nature.

The Trustee considers that the Arrangement provides a valuable option for members. It enables members to maximise the value of the tax-free PCLS they can take, whilst minimising the impact on their Plan pension by reducing the level of benefits that they need to commute.

APPENDIX C (Aon OnePlan members)

Statement regarding quarterly bulk transfers from the Aon OnePlan to the Aon OnePlan section of the Aon MasterTrust

The Aon OnePlan is designed so that members (with a few [exceptions](#)) who leave Aon employment are transferred, as part of a bulk transfer, to the Aon OnePlan section of the Aon MasterTrust. These automatic bulk transfers are scheduled to occur quarterly. During the Plan year bulk transfers occurred on 24 July 2025, 24 October 2025 and 26 January 2026.

The Trustee carries out an annual value assessment so that it can take a decision on whether to allow non-member consent bulk transfers of deferred members accrued benefits from the Aon OnePlan to the Aon OnePlan section of the Aon MasterTrust.

The aim of the annual assessments is to determine whether the bulk transfer is in members best interests. Given that the structure and terms of the Aon OnePlan and the Aon OnePlan section of the Aon MasterTrust are similar, the Trustee has agreed to carry out an annual 'look back' to determine that nothing has changed in the Aon OnePlan section of the Aon MasterTrust in advance of agreeing to the next four quarterly bulk transfers.

This statement documents the outcome of the last assessment, which was carried out on 8 December 2025.

Overall, the Trustee determined, the Aon OnePlan section of the Aon MasterTrust compares favourably with the Aon OnePlan, and transferring deferred members are expected to be no worse off on the basis of the assessment.

Key areas considered as part of the assessment are Investments and member borne charges, quality of administration and member support, retirement options and impact that any changes to either the Plan or the Aon MasterTrust may have to the assessment of value and the Trustee decision to proceed with quarterly bulk transfers.