Registered number: 10151658

AON RETIREMENT PLAN
ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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YEAR ENDED 31 MARCH 2025

TRUSTEE AND ITS ADVISERS
YEAR ENDED 31 MARCH 2025

Investment Adviser (DB and DC Sections)	Aon Investments Limited ('AIL')
Investment Managers (DB Sections)	Aegon UK plc ('Aegon') AIL Apollo Management ('Apollo') Broad Street Real Estate Credit Partners ('Broad Street') Goldman Sachs Asset Management International ('GSAM') Goldman Sachs International ('Goldman Sachs') Insight Investments Limited ('Insight') Kohlberg Kravis Roberts & Co. Ltd ('KKR') Legal & General Investment Management Limited ('LGIM') Morgan Stanley & Co. Limited ('Morgan Stanley') Pantheon Investment Managers Limited ('Pantheon') PIMCO Bravo ('PIMCO')
Investment Manager (DC Sections)	AIL - Platform provider Aegon UK plc. ('Aegon')
AVC Providers (DB Sections)	Aegon UK plc ('Aegon') Phoenix Life Limited ('Phoenix') Scottish Widows ('SW')
Annuity Providers (DB Sections)	Aberdeen Group plc Aegon UK plc Aviva plc Canada Life Limited Just Group plc Pension Insurance Corporation plc Phoenix Limited Reassure Life Limited Rothesay Limited Scottish Widows Limited The Prudential Assurance Company Limited Utmost Life and Pensions Limited Zurich Limited
Custodians (DB Sections)	BNY Mellon Asset Management State Street Bank & Trust Company
Legal Adviser	CMS Cameron McKenna Nabarro Olswang LLP
Outsourced Chief Investment Officer	Aon Investments Limited

TRUSTEE AND ITS ADVISERS
YEAR ENDED 31 MARCH 2025

Contact Details	Aon Retirement Plan c/o George Cumner Aon Solutions UK Limited Briarcliff House Kingsmead Farnborough GU147TE www.aonretirementplan.co.uk George.cumner2@aon.com 0207 522 4024

TRUSTEE'S REPORT
YEAR ENDED 31 MARCH 2025

Introduction

The Trustee of the Aon Retirement Plan (the 'Plan') is pleased to present the annual report together with the audited financial statements for the year ended 31 March 2025.

Constitution and management

The Plan is an occupational Hybrid pension scheme comprising Defined Benefit ('DB') and Defined Contribution ('DC') Sections. The Plan is governed by a Trust Deed as amended from time to time and is administered by Aon Solutions UK Limited in accordance with the establishing document and Rules solely for the benefit of its members and other beneficiaries.

The six Sections of the Plan were as follows:

Aon Alexander & Alexander UK Pension Scheme Section (DB Section) ('Aon A&A')
Aon Bain Hogg Pension Scheme Section (DB Section) ('Aon BH')
Aon UK Pension Scheme Section (Hybrid Section) ('Aon UK')
Hewitt Pension Fund Section (Hybrid Section) ('HPF')
Hewitt Associates Pension and Life Assurance Plan Section (DB Section) ('HAPLAP')
Aon OnePlan Section (DC Section) ('Aon OnePlan') from October 2024

From 30 September 2024 Aon A&A, Aon BH and Aon UK sections were combined and renamed as Aon UK Limited Section ('Aon UK Ltd'). Aon OnePlan is part of Aon UK Ltd. The other Sections of the Plan were unchanged.

All Sections of the Plan are closed to new members and future accrual, except Aon OnePlan.

The HAPLAP Section provides money purchase retirement benefits for participating employees. Part of the money purchase benefit for those who joined the Section before 6 April 1997 is subject to defined minimum benefits and as a result this Section is treated as a Defined Benefit Section rather than a Defined Contribution Section for the purposes of these financial statements.

The Trustee Directors are shown on page 1.

Under the Trust Deed and Rules of the Plan, the Trustee is appointed and may be removed by the Principal Employer, subject to the Member-Nominated arrangements. The Principal Employer is also responsible for the appointment and removal of the Chair.

The power of appointing and removing the Trustee Directors is contained in the Articles of Association of Aon UK Trustees Limited, subject to the Member-Nominated arrangements.

In accordance with The Pensions Act 2004 at least one third of the total number of Trustee Directors must be nominated by Plan members. These Member-Nominated Trustee Directors ('MNTDs') are selected via interview from the membership.

A Company Appointed Trustee Director can choose to retire from office at any time. A MNTD can choose to resign from office at any time; but may only be removed as a Director of the Board with the agreement of all the other Trustee Directors.

The terms of office for the MNTDs will be three years with the option to extend to four or five years. If, subject to the approval of the Board, a MNTD's term of office is extended, it will be communicated to the membership. A MNTD may apply for re-appointment at the end of their term of office.

TRUSTEE'S REPORT
YEAR ENDED 31 MARCH 2025

Constitution and management (continued)

The Trustee has appointed professional advisers and other organisations to support them in delivering the Plan's objectives. These individuals and organisations are listed on pages 1 and 2. The Trustee has written agreements in place with each of them.

Trustee meetings

The Trustee meets formally at least four times a year to consider the business of the Plan.

Plan changes

The Trustee has implemented a partial de-sectionalisation for three of the Sections with an effective date of 30 September 2024. Following the de-sectionalisation, the assets and liabilities of the former Aon UK, Aon A&A and Aon BH Sections are not legally separated and the assets and liabilities of the three former Sections are commingled in a single ongoing Section. This has been renamed as the Aon UK Limited Section.

A new DC Category has been added to the Aon UK Limited Section in October 2024 (called Aon OnePlan) and the Section surplus, subject to agreed limits, is used to fund DC contributions from 1 January 2025 to 31 December 2026, unless agreed otherwise. In particular, funding triggers will be implemented to protect the Aon UK Limited Section's DB funding level and maintain it above 103% (ignoring the value of any illiquid investments), measured on a solvency basis. Aon OnePlan during this period is used as a qualifying arrangement for Auto-enrolment purposes and participating employers are responsible for ensuring contributions are deducted in accordance with the Schedule of Contributions. Employer contributions outside this specified period are met directly by the relevant participating Employers.

The new DC category, the Aon OnePlan, was opened to active employees from 1 October 2024. The Aon OnePlan is used to provide future benefit accrual to employees of Aon Solutions UK Limited, Aon UK Limited, Aon Russell Limited, Stroz Friedberg Limited, Aon Cyber Solutions Limited and Aon Holdings Limited

The Employer, with the consent of the Trustee, offered active members of the Aon OnePlan a with-consent bulk transfer of accrued pension savings from the previous pension arrangement, Big Blue Touch Group Personal Pension. This was initiated during the Plan year but completed post year end. In total, 3,670 members consented to the bulk transfer and assets of £421m were transferred on 25 April 2025. In addition to this amount, approximately £5.8k was applied across 220 Aon OnePlan member accounts on 15 August 2025 as reimbursement for transaction costs incurred as a result of the transfer.

The HPF and HAPLAP Sections remain separate Sections.

During the year, a bulk transfer from the Aon McMillen Limited Retirement Benefits Scheme of 47 DB members was also received into the Aon UK Limited Section of the Plan.

Financial statements

The financial statements included in this annual report have been prepared and audited in accordance with the regulations made under Sections 41 (1) and (6) of the Pensions Act 1995.

TRUSTEE'S REPORT
YEAR ENDED 31 MARCH 2025

Plan members and benefits

Membership

Details of the membership changes of the Plan in the year are as follows:-

DB Sections	Actives	Deferreds	Pensioners	Total
Members at the start of the year	-	6,066	6,341	12,407
Adjustments to prior year membership	-	(25)	37	12
New spouses and dependants	-	-	79	79
Retirements	-	(274)	274	-
Deaths	-	(7)	(226)	(233)
Individual transfers out	-	(26)	-	(26)
Trivial commutations	-	(3)	-	(3)
Leavers with no further liability	-	-	(2)	(2)
Transfers in from Aon McMillen Limited Retirement Benefits Scheme	-	29	18	47
Members at the end of the year	-	5,760	6,521	12,281

DC Sections	Actives	Deferreds	Pensioners	Total
Members at the start of the year	-	298	-	298
Adjustments to prior year membership		(4)	-	(4)
Transfers in from Big Blue Touch	6,372	-	-	6,372
New entrants in the year	284	-	-	284
Member leaving with preserved benefits	(353)	353	-	-
Deaths	(4)	(1)	-	(5)
Individual transfers out	(18)	(1)	-	(19)
Leavers with no further liability	(4)	(2)	-	(6)
Refunds	(63)	-	-	(63)
Opt outs	(12)	-	-	(12)
Ceased contributions	(56)	-	-	(56)
Members at the end of the year	6,146	643	-	6,789

	Actives	Deferreds	Pensioners	Total
Total membership	6,146	6,403	6,521	19,070

Pensioners include 1,091 (2024: 1,056) individuals receiving a pension upon the death of their spouse who was a member of the Plan. Pensioners also include 15 (2024: 16) other dependants in receipt of a pension.

Included in the above are 4,390 (2024: 4,544) pensioners whose benefits are financed by insurance policies.

The adjustments shown above relate to timing differences between the effective date of leaving or retiring and the actual date the administration system was updated.

TRUSTEE'S REPORT
YEAR ENDED 31 MARCH 2025

Plan members and benefits (continued)

Membership (continued)

The membership figures as at 31 March 2025 can be analysed by Section as follows:

DB Sections	Actives	Deferreds	Pensioners	Total
Aon UK Limited	-	4,854	6,006	10,860
HPF	-	789	505	1,294
HAPLAP	-	117	10	127
Members at the end of the year	-	5,760	6,521	12,281

DC Sections	Actives	Deferreds	Pensioners	Total
Aon UK Limited*	6,146	510	-	6,656
HPF	-	133	-	133
Members at the end of the year	6,146	643	-	6,789

*Includes Aon OnePlan members.

On 31 March 2025, 29 deferred members and 18 pensioners were transferred into the Aon UK Limited DB Section of Plan from Aon McMillen Limited Retirement Benefit Scheme.

Pension increases

In accordance with the relevant DB Section Rules, pensions in payment are increased at the following rates:

Aon A&A – increased at each 1 April

Service Period / tranche	Increase according to the Rules	Increase applied in Plan year (1 April 2024)
Leaver prior to 1 February 1997	3% fixed increase	3%
Leaver on or after 1 February 1997; pre 12 December 2005 service	3% fixed increase on pre-commutation pension December Limited Price Index ('LPI'), to a maximum of 5% on pension in payment, if higher For Ex-Alexander Clay members January RPI to a maximum 5%	3% 5% 4.9%
Leaver on or after 1 February 1997; post 11 December 2005 service	3% fixed increase on pre-commutation pension	3%

TRUSTEE'S REPORT
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Plan members and benefits (continued)

Pension increases (continued)

Aon BH – increased at the anniversary date of commencement of the pension

Service Period / tranche	Increase according to the Rules	Increase applied in Plan year
Pre 6 April 1988 GMP	Nil	Nil
Post 5 April 1988 GMP	3% fixed increase	3%
Pre 1 January 2002	5% fixed increase	5%
1 January 2002 to 5 April 2005	RPI in most recent month of the member's anniversary increase, to a maximum of 5%	4.9% (January 2024 RPI)
Post 6 April 2005 to 1 April 2007	RPI in most recent month of the member's anniversary increase, to a maximum of 2.5%	2.5%

Aon UK – increased at each 1 April

Service Period / tranche	Increase according to the Rules	Increase applied in Plan year (1 April 2024)
Pre 6 April 1988 Guaranteed Minimum Pension ('GMP')	Nil	Nil
Post 5 April 1988 GMP	3% fixed increase	3%
6 April 1997 to 31 December 2001	September 2023 Retail Price Index ('RPI'), to a maximum of 5%	5%
1 January 2002 to 5 April 2005	September 2023 RPI, to a maximum of 5%	5%
Post 6 April 2005	September 2023 RPI, to a maximum of 2.5%	2.5%

Aon UK – increased at each 1 January for NCC (ex-Stewart Warrington) pensioners

Service Period / tranche	Increase according to the Rules	Increase applied in Plan year (1 January 2024)
Pre 6 April 1988 GMP	Standard category fixed 3% Category C September 2024 RPI max 3%	3% 3%
Post 5 April 1988 GMP	Standard category fixed 3% Category C September 2024 RPI max 3%	3% 3%
Post 1 January 2002	September 2024 RPI max 5% (both categories)	5%
Post 5 April 2005	September 2024 RPI max 2.5% (both categories)	2.5%

TRUSTEE'S REPORT
YEAR ENDED 31 MARCH 2025

Plan members and benefits (continued)

Pension increases (continued)

HPF (Final Salary Section) - **increased at each 1 July**

Service Period / tranche	Increase according to the Rules	Increase applied in Plan year (1 July 2024)
All service	April 2024 RPI, to a maximum of 5% (applied on 1 July)	3.3%

HPF (CARE Section) - increased at each 1 April or 1 October depending on the anniversary date of commencement of the pension

Service Period / tranche	Increase according to the Rules	Increase applied in Plan year
Pre 1 April 2010 Pension	April 2024 RPI (applied 1 October 2024)	3.3%
Post 31 March 2010 Pension	October 2023 RPI (applied 1 April 2024)	6.1%

There were no discretionary pension increases made during the year. The Trustee considers all discretionary pension increases on an annual basis.

Deferred pensions were increased in line with legislation and the Plan Rules.

Transfer values

Cash Equivalent Transfer Values ('CETV') paid during the year with respect to member transfers have been calculated and verified in the manner prescribed by the Pension Schemes Act 1993 and do not include any allowance for discretionary increases.

Members leaving service can normally transfer the value of their benefits (CETVs) under the Plan to another scheme that they join or to an insurance contract or personal pension.

Transfers of DC benefits into the Plan are allowed for those DB members who have been part of a bulk transfer to the Aon Master Trust, Scottish Widows (HPF Section only) or Big Blue Touch (HPF Section only) and retain DB rights in the Plan. Transfers of DC benefits into the Plan are allowed for DC members who are part of the Aon OnePlan Section.

Contributions

Contributions during the year were paid in accordance with the Schedules of Contributions certified by the Actuary on 30 June 2023 for all Sections other than the Aon OnePlan and 27 September 2024 in respect of Aon UK Ltd.

TRUSTEE'S REPORT
YEAR ENDED 31 MARCH 2025

Report on Actuarial Liabilities

As at 31 March 2024 all Sections other than the Aon Bain Hogg Section were in surplus on a technical provisions basis. The Trustee and Employer had agreed a Recovery Plan for the Aon Bain Hogg Section ending 30 June 2025, without the need for contributions from the Employer. It should be noted that the Aon A&A, Aon Bain Hogg and Aon UK Sections subsequently desectionalised on 30 September 2024.

As required by Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102), the financial statements do not include liabilities in respect of promised retirement benefits.

Under Section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions. The technical provisions represent the present value of the benefits members are entitled to be based on pensionable service to the valuation date. This is assessed using the assumptions agreed between the Trustee and the Employers and set out in the Statement of Funding Principles, which is available to Plan members on request.

The most recent triennial valuation of the Plan was carried out as at 31 March 2022 by the Scheme Actuary and the table below sets out the results of this valuation:

Section	Technical provisions (£m)	Assets (£m)	Past service funding surplus /(deficit) (£m)	Funding level
Aon A&A	1,408.9	1,648.0	239.1	117.0%
Aon Bain Hogg	879.9	866.3	(13.6)	98.5%
Aon UK	602.2	675.7	73.5	112.2%
HPF	232.7	262.7	30.0	112.9%
HAPLAP	3.8	4.6	0.8	120.1%
Total	3,127.4	3,457.2	329.8	110.5%

The most recent annual funding update produced was as at 31 March 2024 and the table below sets out the results of this update:

Section	Technical provisions (£m)	Assets (£m)	Past service funding surplus /(deficit) (£m)	Funding level
Aon A&A	918.2	1,141.3	223.1	124.3%
Aon Bain Hogg	591.7	576.9	(14.8)	97.5%
Aon UK	392.0	456.4	64.4	116.4%
HPF	143.8	164.7	21.0	114.6%
HAPLAP	2.6	4.0	1.4	154.9%
Total	2,048.4	2,343.5	295.1	114.4%

Figures for each Section may not sum to the total shown due to rounding.

Please note that the value of the assets quoted above and the corresponding values set out on page 54 of these financial statements differ. For Aon A&A, Aon Bain Hogg, Aon UK and HPF, this reflects a difference in approach to valuing insured annuity contracts for funding purposes compared to that for statutory financial statement reporting purposes. For HAPLAP, this is because the table above only includes HAPLAP members subject to DB underpins, whereas the values on page 54 include assets held by all HAPLAP members.

The triennial valuation as at 31 March 2025 is currently being carried out and results will be available in due course.

Report on Actuarial Liabilities (continued)

Financial assumptions

The significant assumptions and method used as at 31 March 2024 were as follows:

For all Sections, the 2022 triennial actuarial valuation was carried out using a yield curve approach. Under this approach different assumptions are used to value the benefits depending on when they are expected to be paid. For example, different assumptions are used to value a benefit payable in 5 years' time compared to a benefit payable in 20 years' time.

The main financial assumptions for all Sections were derived as follows:

- **Discount rate**. Determined from the UK fixed interest gilts curve plus an allowance for asset outperformance of 0.3% per annum.
- **Retail Price Index (RPI) Inflation**. Derived from the UK gilt implied RPI curve at the valuation date.
- **Consumer Price Index (CPI) Inflation**. Determined as the RPI inflation assumption less a margin reflecting Aon's house view at the calculation date. As at 31 March 2024, this margin was 0.9% per annum up to 2030 and 0.1% per annum thereafter.
- **Pension increases**. Derived from the RPI and the CPI inflation assumptions, as appropriate, allowing for the various upper and lower limits on increases as set out in the Rules, using term dependent best estimates of the future inflation volatility.
- **Pay increases (HPF Section only)**. Each relevant member's pensionable pay is assumed to increase in line with the assumed rate of RPI inflation together with an allowance for promotional increases, as set out in the Statement of Funding Principles.
- **Pre-retirement investment rate - GMP guarantee only members (HAPLAP Section only)**. For members invested in lifestyle funds this is based on a best estimate of the return on the Aon Managed Initial Growth Phase Fund, after expenses, and less 1.5% per annum for prudence. From age 50, this assumed return uniformly reduces over the 10 years before retirement to the UK fixed interest gilts curve.

  For members invested in non-lifestyle funds this is based on a best estimate of the return on the Aon Managed Initial Growth Phase Fund, after expenses, and less 1.5% per annum for prudence.

- **Pre-retirement investment rate – investment guarantee members (HAPLAP Section only)**. Based on a best estimate of the return on the Aon Managed Diversified Asset Fund, after expenses, and less 1.5% per annum for prudence.

- **GMP equalisation**. An approximate allowance for equalising GMPs has been made by adding an amount to the technical provisions for each Section (except HPF, as this Section has no GMP). This includes an approximate allowance for both past and future benefit payments, and includes GMP equalisation of past transfers following the Lloyds 2020 judgement.

The actuarial method used was the Projected Unit Method.

TRUSTEE'S REPORT
YEAR ENDED 31 MARCH 2025

Report on Actuarial Liabilities (continued)

Mortality assumptions
The mortality assumptions were derived by considering standard published tables and the socio-economic and mortality experience data of pensioners of the Plan up to the valuation date. This resulted in the SAPS S3 "Light" tables being adopted with mortality rates adjusted as follows:

	Current pensioners and dependants		**Future pensioners**	
	Males	Females	Males	Females
Aon A&A	102%	105%	110%	114%
Aon Bain Hogg	104%	97%	110%	107%
Aon UK*				
- Senior/NCC	100%	99%	104%	106%
- Main/ERM	109%	104%	109%	106%
Hewitt Pension Fund	97%	104%	103%	107%
HAPLAP	108%	108%	108%	108%

*Senior - Former members of the Aon UK Senior Pension Scheme and Death Benefits Scheme
NCC - Former members of the NCC Scheme and Life Assurance Scheme
Main - Former members of the Standard Aon UK Pension Scheme
ERM - Former members of the European Risk Management Limited Pension Scheme and Life Assurance Scheme (1976)

For the funding update as at 31 March 2024, an allowance for improvements between 2013 and 2022, and for future improvements from 2022 has been made in line with the CMI 2022 core projections assuming a long-term annual rate of improvement in mortality rates of 1.75% for men and women, a smoothing parameter "S_K" of 7.0 and an initial adjustment parameter "A" of +0.5 for men and women.

For valuation purposes, all HAPLAP members were assumed to have mortality in line with females and all HAPLAP spouses were assumed to have mortality in line with males.

Virgin Media Case

Certain historic changes to benefits after 6 April 1997 for pension schemes contracted-out of the State Earnings Related Pension Scheme required confirmation by the scheme actuary that the change would not prevent the scheme from meeting the minimum benefit requirements of contracting-out. There is a court case ongoing at present regarding the impact of this and the Government has recently announced that it will be introducing regulations on this point. Once the judgment has been handed down, and the regulations available, the Trustee will consider, together with its advisers, whether or not this has any impact on the benefits payable under the Plan.

Investments

This section provides detail on how the Trustee manages the Plan's assets, including how investment strategy is agreed and documented, how performance is monitored and how the Trustee utilises professional experts. Updates on the Plan's asset performance are provided along with commentary on the overall market performance during the year, and how the Plan has performed within this. A separate document called an Implementation Statement is also now required by law. This document sets out how the Plan has performed against the Statements of Investment Principles ('SIPs'), including details about investment manager arrangements and monitoring, and can be found in Appendix I.

TRUSTEE'S REPORT
YEAR ENDED 31 MARCH 2025

Investments (continued)

Management and custody of investments

As required by the Pensions Act 1995, the Trustee has prepared two SIPs setting out its policy on investment, which includes the Trustee's policy on Socially Responsible Investment; one for the DB sections and one for the DC and AVC sections. A copy of the DC SIP is included in Appendix III. Copies of both SIPs can also be found on the Plan's website (www.aonretirementplan.co.uk).

The Trustee has delegated management of investments to the investment managers shown on page 2. These managers, who are regulated by the Financial Conduct Authority in the United Kingdom, manage the investments in line with the investment manager agreements which are designed to ensure that the objectives and policies captured in the SIPs are followed. Annuity providers are regulated by the Prudential Regulation Authority in the United Kingdom.

The Trustee regularly (typically quarterly) monitors the Plan's investments to consider the extent to which the investment strategy and decisions of its investment managers are aligned with the Trustee's policies as set out in the SIPs, including those on non-financial matters. This includes monitoring the extent to which asset managers (or underlying asset managers where appropriate), make decisions based on assessments about medium- to long-term financial and non-financial performance of an issuer of debt or equity and engage with issuers of debt or equity in order to improve their performance in the medium- to long-term.

The Trustee believes that it has a duty as an institutional investor to invest in a responsible manner.

The Funding & Investment Sub-Committee ('FISC') focuses on performance monitoring and investment strategy of the DB investments. The Defined Contribution Sub-Committee ('DCSC') carries out this function for the DC investments.

The investment managers are paid fees for their services. The fees are calculated as a percentage of the market value of the part of the fund that they manage. Where limited partnerships are held, performance fees may be charged based on the return generated by the delegated investment manager.

During the year, the Trustee appointed Aon Investments Limited as Outsourced Chief Investment Officer ('OCIO') to manage the overall portfolio in accordance with the Investment Management Agreement ('IMA') for the Aon UK Ltd Section. The Trustee retains the responsibility of material decisions such as the investment objective, strategy, and overall asset allocation. The OCIO is paid a fee as a percentage of the uninsured assets under management of the Aon UK Ltd Section (desectionalised). The Trustee appointed BNY Mellon Asset Management as the custodian for the OCIO mandate.

The investment managers for the HPF and HAPLAP Sections make their own custodial arrangements for the DB and DC assets underlying the funds they manage.

The Liability-Driven Investment ('LDI') investment managers have their own custodial arrangements for the assets underlying the funds they manage. Insight operates with BNY Mellon Asset Management as custodian whilst Legal & General have State Street Bank & Trust Company as custodian.

The Custodians are responsible for the safe keeping, monitoring and reconciliation of documentation relating to the ownership of listed investments. Investments are held in the name of the Custodians' nominee company, in line with common practice for pension plan investments.

The Trustee has considered the nature, disposition, marketability, security and valuation of the Plan's investments and believe them to be appropriate relative to the reasons for holding each class of investments.

The Trustee believes that having appropriate governing documentation; setting clear expectations to the asset managers by other means (where necessary) and regular monitoring of its asset managers' performance and investment strategy is sufficient to incentivise the asset managers to make decisions that align with the Trustee's policies.

Investments (continued)

Management and custody of investments (continued)

The Trustee focuses on longer-term performance when considering the ongoing suitability of the investment strategy in relation to the Plan's objectives and typically assesses its asset managers over 3- to 5-year periods depending on the nature of the mandate in question.

The Trustee assesses the performance of the asset managers on a net of all costs basis and recognises that this provides an incentive to the manager to control costs. However, the Trustee also believes that explicit, regular monitoring of the level and the trends of costs incurred will enhance those incentives.

There is no set duration for the existing arrangements with the Trustee's appointed asset managers although the continued appointments are reviewed periodically. For certain closed-ended vehicles, the duration may be defined by the nature of the underlying investments.

Responsible investing

The Trustee has considered ethical and socially responsible investments and has delegated to the investment managers the responsibility for taking social, environmental and ethical considerations into account when assessing the financial potential and suitability of an investment and for exercising the rights relating to the Plan's investments.

The Trustee has identified a number of risks which have the potential to cause deterioration in the Plan's funding level and therefore contribute to funding risk including, the risk that ESG factors (including climate change) negatively impact the value of investments held if not understood and evaluated properly. The Trustee has considered this risk ('ESG risk') by taking advice from its advisers when setting the Plan's investment strategy, selecting asset managers and monitoring performance.

The Trustee, with input from its advisers, monitors its asset managers to ensure that their activities – including on stewardship and responsible investment – are aligned with the Trustee's requirements and policies as set out in the SIPs.

The Trustee and its advisers review the asset managers' approaches to stewardship and other ESG-related matters and communicate their expectations and standards as set out in the SIP.

Taskforce on Climate-related Financial Disclosures ('TCFD')

The Trustee is required to produce and publish an annual report in line with the recommendations of the TCFD. To view the full TCFD report for the year ending 31 March 2025, details can be found on the website: https://www.legacy.aonretirementplan.co.uk/useful-information/arp-libraries/our-document-library/

Investment strategy

The Trustee's investment objective for the Plan is to invest the assets of the Plan prudently to ensure that the benefits promised to members of each of the Sections are provided. The asset allocation strategy selected for the DB Sections is designed to achieve a higher return than the lowest risk strategy while maintaining a prudent approach to meeting the liabilities.

Subject to previously agreed funding and covenant tests being met, regular DC employer contributions in respect of ongoing accrual in the Aon OnePlan (this is a new Benefit Category open to active members who started to make contributions from 1 October 2024; it is a qualifying scheme for auto enrolment purposes) will be met by the Aon UK Limited Section over 2025 and 2026 (excluding one-off pension contributions such as bonus sacrifice and redundancy payments).

TRUSTEE'S REPORT
YEAR ENDED 31 MARCH 2025

Investments (continued)

Investment strategy (continued)

The asset allocation strategy was reviewed at year-end for each DB Section, with implementation in progress as at the publishing date of this report. The objective of the Trustee is to target sufficient returns to maintain a funding buffer to help mitigate against residual risks and better protect members' benefits.

The investment strategy for the DC Sections includes six asset allocation strategies. The asset allocation strategies are structured as target date funds designed to provide members with an appropriate balance between risk and return over their lifetime, accessed through a single investment fund providing exposure to a diversified mix of assets at retirement. The six DC asset allocation strategies are the Aon Managed Retirement Pathway Funds (which target Drawdown) (Default Option), Aon Managed Retirement Pathway to Annuity Funds, the Aon Managed Retirement Pathway to Cash Funds, Aon Managed Core Retirement Pathway Funds (which target Drawdown), Aon Managed Core Retirement Pathway to Annuity Funds and Aon Managed Core Retirement Pathway to Cash Funds.

The Plan's assets

For the DB Sections, the Plan invests in a variety of segregated mandates and pooled investment vehicles, and a list of the Plan's investment managers can be found on page 2.

For the DC Sections, the Trustee has implemented the investment strategy through Aon's Delegated Defined Contribution 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 AIL. The selection of stocks is delegated to the underlying investment managers used within each fund, as chosen by AIL.

Investment changes during the year

In the prior year the DB Sections adjusted their hedging policy to prioritise managing risk against the price that an insurer may charge for meeting the liabilities of the Plan. This was done to help improve the risk management against the buyout target. This hedging policy has been monitored and maintained throughout the year.

As described above on page 5 the Plan was partially desectionalised on 30 September 2024. The former Aon UK, Aon A&A, and Aon BH sections were desectionalised and now form the Aon UK Limited Section.

The Trustee refreshed the liability cashflow benchmarks (used to manage the LDI portfolio against) for the Aon UK Limited Section over the year, to better align with actual liabilities. This helps to ensure that the Liability Driven Investment ("LDI") mandates continue to accurately match the liabilities. These new benchmarks were implemented post year-end.

Insurer pricing is subject to various underlying market-related factors. One important element of this is sensitivity to credit spreads due to insurers allowing for the yield they would obtain on assets that would be held as reserves for their liabilities. The Plan's DB Sections currently hedge this pricing risk by holding an allocation to index Credit Default Swap ('CDS') to protect against adverse movements in credit spreads (i.e., the Plan's assets aim to broadly match changes in insurer pricing due to changes in credit spreads). Over the year, the Trustee adjusted the target index CDS exposure due to the risk/return balance of investing in CDS changing, better alignment with insurer pricing, and tight investment grade credit spreads.

Within the DC Sections, AIL made several changes to the underlying investment strategy over the year, principally within the Retirement Pathway Funds, adjusting the asset allocation for members in the approach to retirement – including an allocation to short-dated index-linked gilts – to benefit from the increased yield environment; and within the Aon Managed Retirement Pathway Funds, reducing the allocation to multi-factor equities in favour of the allocation to climate transition equities.

TRUSTEE'S REPORT
YEAR ENDED 31 MARCH 2025

Investments (continued)

Investment commentary

Global equity markets rose over the twelve months to 31 March 2025. The Morgan Stanley Capital International ('MSCI') All World Currency Index ('ACWI') rose 7.9% in local currency and 5.3% in sterling terms, with sterling generally appreciating against other major global currencies.

Inflation remained rangebound across developed nations, with the global economy proving to be more resilient than previously anticipated. However, the likelihood of a global growth slowdown has recently increased amid rising trade tensions between the US and its trading partners.

Over the year to 31 March 2025, the Bank of England ('BoE') reduced its benchmark interest rate cumulatively by 75bps to 4.5%. The UK gilt curve rose across maturities over the year except for short-term maturity where it fell. This caused the Plan's LDI assets to fall in value (broadly in line with the liabilities) due to the rise in yields (fall in prices). Overall, according to FTSE All-Stocks indices, UK fixed-interest gilts fell by 1.2% while index-linked gilts fell by 8.0% over the twelve month period.

The Plan's CDS holdings were additive to performance as global credit spreads fluctuated over the year to 31 March 2025. In Q3 2024, the CDS exposure across the portfolio was reduced (for the reasons outlined above), locking in gains in the tighter credit spread environment. Please note the reason for holding these assets is to hedge risk, rather than to contribute to the expected return of the portfolio.

Over the year, there was significant progress in transitioning assets away from illiquid assets (including property funds) to less risky assets which can help to hedge the portfolio against adverse changes in interest rates, inflation, and credit spreads. Over the year the residual holdings in Schroders Real Estate Fund and BlackRock UK Property Fund were completely liquidated. The remaining illiquid mandates of the DB Sections are in the distribution phase of their life cycle, meaning there is a net cash inflow to the Plan.

For the DC Sections, the Retirement Pathway Funds generally delivered positive absolute returns, however, a number of funds performed below their respective benchmarks. Further information about DC investment performance and how the Trustee monitors this can be found in the Chair's Statement in Appendix II.

Investment performance (DB Sections)

The following table details the Plan's DB investment performance over historic periods.

Performance figures are shown to 31 March 2025 and are net of investment management expenses. The benchmark represents the return of each Section's liabilities as measured on the technical provisions basis in the four years to 31 March 2024 and on the solvency basis in the year to 31 March 2025.

	One-year to 31 March 2025		Three-years to 31 March 2025		Five-years to 31 March 2025	
	Plan	**Benchmark**	**Plan**	**Benchmark**	**Plan**	**Benchmark**
	% p.a.	**% p.a.**	**% p.a.**	**% p.a.**	**% p.a.**	**% p.a.**
Formerly Aon A&A	-7.0	-8.1	-12.5	-14.5	-8.9	-11.3
Formerly Aon UK	-6.8	-8.2	-12.5	-14.4	-9.3	-11.8
Formerly Aon BH	-4.7	-5.5	-11.9	-12.2	-10.0	-10.7
HPF	-7.8	-12.3	-15.4	-17.5	-9.9	-11.0
HAPLAP	n/a	n/a	n/a	n/a	n/a	n/a

Whilst the Plan was partially desectionalised on 30 September 2024, the underlying assets and liabilities can still be segmented and attributed to the appropriate former Section. Performance for each former Section has been calculated using the corresponding segmentation of assets and liabilities.

TRUSTEE'S REPORT
YEAR ENDED 31 MARCH 2025

Investments (continued)

Investment performance (DB Sections) (continued)

DB assets outperformed relative to benchmarks over the year and over the 3-year and 5-year periods. Funding levels have improved for all Sections primarily as a result of being underhedged in a rising yield environment and an improvement in solvency pricing.

As the HAPLAP Section assets are invested in the DC funds, this performance is reflected in the DC Section on pages 17 to 19.

Investment performance (DC Sections)

The following table details the Plan's DC investment performance over historic periods relative to their benchmark / targets. Performance figures shown below are stated net of investment management expenses.

Funds available to members in both the Legacy ARP sections and members of the Aon OnePlan.

	One-Year to 31 March 2025		Three-Years to 31 March 2025		Five-Years to 31 March 2025	
	Fund (% p.a.)	Benchmark (% p.a.)	Fund (% p.a.)	Benchmark (% p.a.)	Fund (% p.a.)	Benchmark (% p.a.)
Aon Managed Retirement Pathway Funds						
Aon Managed Perpetual Fund	4.8	3.9	3.1	3.2	4.3	3.8
Aon Managed Retirement Pathway 2013 – 2015 Fund	4.7	3.9	3.1	3.2	4.8	4.6
Aon Managed Retirement Pathway 2016 – 2018 Fund	4.8	4.1	3.3	3.5	5.2	5.1
Aon Managed Retirement Pathway 2019 – 2021 Fund	4.9	4.2	3.5	3.7	5.8	5.7
Aon Managed Retirement Pathway 2022 – 2024 Fund	5.0	4.3	3.6	3.9	6.3	6.3
Aon Managed Retirement Pathway 2025 – 2027 Fund	5.0	4.6	4.0	4.4	7.0	7.2
Aon Managed Retirement Pathway 2028 – 2030 Fund	4.9	4.7	4.3	4.8	7.7	8.2
Aon Managed Retirement Pathway 2031 – 2033 Fund	4.8	4.9	4.6	5.3	9.1	10.1
Aon Managed Retirement Pathway 2034 – 2036 Fund	4.3	5.0	5.0	6.2	10.7	12.9
Aon Managed Retirement Pathway 2037 – 2039	3.9	5.0	5.6	6.8	11.3	13.6

TRUSTEE'S REPORT
YEAR ENDED 31 MARCH 2025

Investments (continued)

Investment performance (DC Sections) (continued)

	One-Year to 31 March 2025		Three-Years to 31 March 2025		Five-Years to 31 March 2025	
	Fund (% p.a.)	Benchmark (% p.a.)	Fund (% p.a.)	Benchmark (% p.a.)	Fund (% p.a.)	Benchmark (% p.a.)
Aon Managed Retirement Pathway Funds (continued)						
Aon Managed Retirement Pathway 2040 – 2042	3.7	4.9	5.6	6.8	11.3	13.6
N.B. All later target dates for the Aon Managed Retirement Pathway funds have an identical investment strategy and hence identical performance as this Fund						
Aon Managed Retirement Pathway Annuity Perpetual Fund	-1.1	-1.5	-4.1	-5.4	-3.1	-4.9
Aon Managed Retirement Pathway Annuity 2022 - 2024 Fund	-1.0	-1.5	-3.3	-4.6	-0.3	-1.5
Aon Managed Retirement Pathway Annuity 2025 - 2027 Fund	1.2	Unavailble[3]	1.1	Unavailble[3]	5.0	Unavailble[3]
Aon Managed Retirement Pathway Annuity 2028 - 2030 Fund[1]	4.7	4.4	N/A	N/A	N/A	N/A
Aon Managed Retirement Pathway Cash 2022 - 2024 Fund	5.2	Unavailble[3]	3.6	Unavailble[3]	4.8	Unavailble[3]
Aon Managed Retirement Pathway Cash 2025 - 2027 Fund	5.3	Unavailble[3]	3.5	Unavailble[3]	6.7	Unavailble[3]
Aon Managed Retirement Pathway Cash 2028 - 2030 Fund[1]	5.1	Unavailble[3]	N/A	N/A	N/A	N/A

TRUSTEE'S REPORT
YEAR ENDED 31 MARCH 2025

Investments (continued)

Investment performance (DC Sections) (continued)

	One-Year to 31 March 2025		Three-Years to 31 March 2025		Five-Years to 31 March 2025	
	Fund (% p.a.)	Benchmark (% p.a.)	Fund (% p.a.)	Benchmark (% p.a.)	Fund (% p.a.)	Benchmark (% p.a.)
Equity Funds						
Aon Managed Global Equity Fund	4.4	4.9	6.9	7.6	12.3	14.3
Aon Managed Active Global Equity Fund	-1.7	4.8	4.8	8.3	12.4	15.2
Aon Managed Global Impact Fund[2]	-3.0	4.8	2.0	8.3	N/A	N/A
BlackRock UK Equity Index Fund	9.4	8.7	6.0	5.8	11.3	11.3
LGIM FTSE4Good Developed Equity Index Fund	3.5	3.7	8.6	8.7	15.6	15.8
HSBC Islamic Global Equity Index Fund	3.7	3.7	9.4	9.5	16.6	16.8
Multi-Asset & Property Funds						
Aon Managed Initial Growth Phase Fund	4.4	5.3	6.0	7.1	11.7	13.9
Aon Managed Diversified Asset Fund	7.9	4.9	4.4	4.0	6.2	2.4
Aon Managed Property and Infrastructure Fund	4.2	4.7	-2.5	-1.9	5.9	6.2
Bond & Cash Funds						
Aon Managed Diversified Multi Strategy Bond Fund	6.7	4.9	4.0	4.0	3.9	2.4
Aon Managed Pre-Retirement Bond Fund	-3.1	-3.6	-6.8	-8.5	-5.0	-7.3
Aon Managed Short Term Inflation Linked Fund	3.4	3.3	3.6	3.5	3.8	3.8
Aon Managed Long Term Inflation Linked Fund	-9.1	-10.4	-16.1	-16.6	-9.7	-9.0
Aon Managed Liquidity Fund	5.2	4.9	4.2	4.0	2.5	2.4

[1]Fund was launched 30 June 2022. Therefore, performance is not available over a three or five year period to 31 March 2025.
[2]Fund was launched 31 October 2020. Therefore, performance is not available over a five year period to 31 March 2025.
[3] These benchmarks were unavailable at the time of finalising the accounts. In Q2 2024, AIL implemented a new fund and benchmark performance methodology (designed to more closely align reported performance with the performance of member funds, by using actual traded prices) and also changed the performance data provider. As part of this exercise, benchmarks were restated for prior periods which identified some discrepancies for a small number of funds. The reconciliation of these figures is still ongoing.

TRUSTEE'S REPORT
YEAR ENDED 31 MARCH 2025

Investments (continued)

Investment performance (DC Sections) (continued)

Funds available to members of the Aon OnePlan only

	One-Year to 31 March 2025		Three-Years to 31 March 2025		Five-Years to 31 March 2025	
	Fund (% p.a.)	Benchmark (% p.a.)	Fund (% p.a.)	Benchmark (% p.a.)	Fund (% p.a.)	Benchmark (% p.a.)
Aon Managed Core Retirement Pathway Funds						
Aon Managed Core Perpetual Fund	3.4	3.4	3.0	3.1	4.7	4.9
Aon Managed Core Retirement Pathway 2013 – 2015 Fund	3.4	3.4	3.1	3.1	5.4	5.6
Aon Managed Core Retirement Pathway 2016 – 2018 Fund	3.5	3.5	3.3	3.4	6.0	6.3
Aon Managed Core Retirement Pathway 2019 – 2021 Fund	3.5	3.6	3.7	3.7	6.7	7.0
Aon Managed Core Retirement Pathway 2022 – 2024 Fund	3.6	3.7	3.9	4.0	7.3	7.6
Aon Managed Core Retirement Pathway 2025 – 2027 Fund	3.6	3.8	4.1	4.2	8.0	8.3
Aon Managed Core Retirement Pathway 2028 – 2030 Fund	3.8	4.0	4.7	4.8	9.3	9.5
Aon Managed Core Retirement Pathway 2031 – 2033 Fund	3.8	4.1	5.2	5.3	10.6	10.9
Aon Managed Core Retirement Pathway 2034 – 2036 Fund	4.0	4.4	6.2	6.4	12.9	13.2

TRUSTEE'S REPORT
YEAR ENDED 31 MARCH 2025

Investments (continued)

Investment performance (DC Sections) (continued)

	One-Year to 31 March 2025		Three-Years to 31 March 2025		Five-Years to 31 March 2025	
	Fund (% p.a.)	Benchmark (% p.a.)	Fund (% p.a.)	Benchmark (% p.a.)	Fund (% p.a.)	Benchmark (% p.a.)
Aon Managed Core Retirement Pathway Funds (continued)						
Aon Managed Core Retirement Pathway 2037 – 2039	4.3	4.8	8.0	8.2	14.8	15.2
Aon Managed Core Retirement Pathway 2040 – 2042	4.2	4.8	8.1	8.3	14.8	15.2
N.B. All later target dates for the Aon Managed Core Retirement Pathway funds have an identical investment strategy and hence identical performance as this Fund						
Aon Managed Core Retirement Pathway Annuity Perpetual Fund	-1.9	-2.6	-5.0	-5.6	-2.4	-2.2
Aon Managed Core Retirement Pathway Annuity 2022 - 2024 Fund	-1.9	-2.6	-4.6	-5.1	0.5	0.5
Aon Managed Core Retirement Pathway Annuity 2025 - 2027 Fund	0.3	-0.1	0.5	0.2	5.6	5.7
Aon Managed Core Retirement Pathway Annuity 2028 - 2030 Fund[1]	3.7	3.8	N/A	N/A	N/A	N/A
Aon Managed Core Retirement Pathway Cash 2022 - 2024 Fund	5.1	Unavailble[3]	3.4	Unavailble[3]	5.3	Unavailble[3]
Aon Managed Core Retirement Pathway Cash 2025 - 2027 Fund	5.0	4.9	3.6	3.5	7.6	7.8
Aon Managed Core Retirement Pathway Cash 2028 - 2030 Fund[1]	4.1	4.4	N/A	N/A	N/A	N/A

TRUSTEE'S REPORT
YEAR ENDED 31 MARCH 2025

Investments (continued)

Investment performance (DC Sections) (continued)

	One-Year to 31 March 2025		Three-Years to 31 March 2025		Five-Years to 31 March 2025	
	Fund (% p.a.)	Benchmark (% p.a.)	Fund (% p.a.)	Benchmark (% p.a.)	Fund (% p.a.)	Benchmark (% p.a.)
Equity Funds						
BlackRock World (ex-UK) Equity Index Fund[1]	3.1	3.7	7.4	7.7	14.8	15.3
BlackRock Emerging Markets Equity Index Fund[1]	7.9	7.7	2.1	2.4	7.7	7.8
Bond and Cash Funds						
Aon Managed Bond Phase Fund[1]	4.8	3.7	1.8	1.7	2.2	1.2
Aon Managed Passive Corporate Bond Fund[1]	2.7	2.4	-0.8	-0.8	-0.3	-0.2

[1]Fund was launched 30 June 2022. Therefore, performance is not available over a three or five year period to 31 March 2025.
[2]Fund was launched 31 October 2020. Therefore, performance is not available over a five year period to 31 March 2025.
[3] These benchmarks were unavailable at the time of finalising the accounts. In Q2 2024, AIL implemented a new fund and benchmark performance methodology (designed to more closely align reported performance with the performance of member funds, by using actual traded prices) and also changed the performance data provider. As part of this exercise, benchmarks were restated for prior periods which identified some discrepancies for a small number of funds. The reconciliation of these figures is still ongoing.

Some members also have investments in the Aon Managed UK Equity (Legacy) Fund. This was set up to hold the assets which could not be liquidated when the Aon Managed Active UK Equity Fund closed on 14 September 2021. The illiquid assets comprise of a small asset holding in the LF Equity Income Fund (the former 'Woodford' fund), which is still in the process of being wound up.

The majority of the DC funds delivered positive absolute returns over the periods reported above, however a number of the funds performed below their respective benchmarks and some funds delivered negative absolute returns. Further information about DC investment performance and how the Trustee monitors this can be found in the Chair's Statement.

For further details on the investment performance, please refer to either
https://www.legacy.aonretirementplan.co.uk/ for legacy ARP
or https://www.aon-oneplan.aonretirementplan.co.uk/ for Aon OnePlan.

Alternatively, members should contact the Plan administrator who will be able to provide them with a printed version of this additional information.

TRUSTEE'S REPORT
YEAR ENDED 31 MARCH 2025

Employer related investments

The investments of the Plan are invested in accordance with Section 40 of the Pensions Act 1995. Details of any Employer related investments are disclosed in note 25 to the financial statements.

Implementation Statement ('IS')

The Trustee has prepared an Implementation Statement in accordance with legislation. This statement is shown in Appendix I.

Chair's Statement

The Trustee is legally required to provide a Chair's Statement in relation to the DC investments. This statement includes details of the charges related to the investments and the Trustee's assessment of the suitability of the investment arrangements for Plan members. The Chair's Statement is shown in Appendix II.

Further information

Further information about the Plan is available, on request, to members, their spouses and other beneficiaries together with any recognised trade unions as appropriate. In particular, the documents constituting the Plan, the Rules and a copy of the latest actuarial report and the Trustee's DB SIP can be inspected.

Individual benefit statements are provided to DC and HAPLAP members annually. Individual annual statements of AVC funds held by DB members are also provided.

All members may access information online via the website (www.aonretirementplan.co.uk).

DC members may access their fund value and investment details via the website.

DB members can use online retirement modelling functionality to access estimated benefits and most DB members can also obtain an estimate of their current transfer value online. Formal guaranteed transfer value quotations can be made once a year without charge.

Pensioner members can view payslips online and access information about their pension in payment.

If members have any queries concerning the Plan or their own pension position, or wish to obtain further information, they should contact the Plan Administrator at the contact details on page 3 who will be able to answer any queries that they may have about entitlement to benefits.

TRUSTEE'S REPORT
YEAR ENDED 31 MARCH 2025

Statement of Trustee's Responsibilities

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102) are the responsibility of the Trustee. Pension scheme regulations require, and the Trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Plan during the Plan year and of the amount and disposition at the end of the Plan year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year; and

- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Plan will not be wound up.

The Trustee is also responsible for making available certain other information about the Plan in the form of an annual report.

The Trustee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Plan and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The Trustee is responsible under pensions legislation for preparing, maintaining and from time to time reviewing and if necessary revising a Schedule of Contributions showing the rates of contributions payable towards the Plan by or on behalf of the Employers and the active members of the Plan and the dates on or before which such contributions are to be paid. The Trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the Plan and for adopting risk-based processes to monitor whether contributions are made to the Plan by the Employers in accordance with the Schedule of Contributions. Where breaches of the schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

Approval

The Trustee's Report (including the Implementation Statement and Chair's Statement) was approved by the Trustee and signed on its behalf by:

Trustee Director: Signed by: [redacted] 976D8C73B67B46D...

Trustee Director: Signed by: [redacted] A322BC63289A48B...

Date: 30-Oct-2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF AON RETIREMENT PLAN YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Aon Retirement Plan for the year ended 31 March 2025 which comprise the Fund Account, the Statement of Net Assets available for benefits and the related notes 1 to 30, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial transactions of the Plan during the year ended 31 March 2025, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Plan's ability to continue as a going concern for a period of twelve months from when the Plan's financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Plan's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements, our auditor's report thereon and our auditor's statement about contributions. The Trustee is responsible for the other information contained within the annual report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF AON RETIREMENT PLAN
YEAR ENDED 31 MARCH 2025

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Trustee

As explained more fully in the Statement of Trustee's Responsibilities set out on page 24 the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the Trustee is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to wind up the Plan or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with the Trustee.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Plan and determined that the most significant related to pensions legislation and the financial reporting framework. These are the Pensions Act 1995 and 2004 (and regulations made thereunder), FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice (Financial Reports of Pension Schemes). We considered the extent to which a material misstatement of the financial statements might arise as a result of non-compliance.
- We understood how the Plan is complying with these legal and regulatory frameworks by making enquiries of the Trustee. We corroborated our enquiries through our review of the Trustee's meeting minutes.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF AON RETIREMENT PLAN YEAR ENDED 31 MARCH 2025

- We assessed the susceptibility of the Plan's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements and documenting the controls that the Plan has established to address risks identified, or that otherwise seek to prevent, deter or detect fraud. Where this risk was considered to be higher, we performed audit procedures to address each identified fraud risk. In our assessment, we also considered the risk of management override of controls. Our audit procedures included verifying cash balances and investment balances to independent confirmations, testing manual journals on a sample basis and also those journals where there is an increased risk of override, and an assessment of segregation of duties. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding, we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making enquiries of the Trustee for its awareness of any non-compliance of laws or regulations, inspecting correspondence with the Pensions Regulator and review of Trustee's minutes.
- The Plan is required to comply with UK pensions regulations. As such we have considered the experience and expertise of the engagement team, including the use of specialists where appropriate, to ensure that the team had an appropriate understanding of the relevant pensions regulations to assess the control environment and consider compliance of the Plan with these regulations as part of our audit procedures.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Plan's Trustee, as a body, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Plan's Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Ernst & Young LLP
Statutory Auditor
Glasgow

Date: 31 October 2025.

FUND ACCOUNT
YEAR ENDED 31 MARCH 2025

	Note	DB £000	DC £000	2025 Total £000	DB £000	DC £000	2024 Total £000
Employer contributions	4	164	43,649	43,813	153	-	153
Employee contributions	4	26	193	219	28	-	28
		190	43,842	44,032	181	-	181
Transfers in	5	2,690	447	3,137	20	-	20
		2,880	44,289	47,169	201	-	201
Benefits paid or payable	6	(109,181)	(39)	(109,220)	(100,368)	(543)	(100,911)
Payments to and on account of leavers	7	(7,829)	(545)	(8,374)	(5,408)	(761)	(6,169)
Administrative expenses	9	(18,839)	-	(18,839)	(14,227)	(3)	(14,230)
		(135,849)	(584)	(136,433)	(120,003)	(1,307)	(121,310)
Net (withdrawals)/additions from dealings with members		(132,969)	43,705	(89,264)	(119,802)	(1,307)	(121,109)
Investment income	10	107,111	50	107,161	108,194	91	108,285
Change in market value of investments	11	(211,117)	(1,076)	(212,193)	(140,046)	2,440	(137,606)
Investment management expenses	12	(1,389)	-	(1,389)	(1,576)	-	(1,576)
Net returns on investments		(105,395)	(1,026)	(106,421)	(33,428)	2,531	(30,897)
Net (decrease)/increase in the fund during the year		(238,364)	42,679	(195,685)	(153,230)	1,224	(152,006)
Transfers between Sections	8	(584)	584	-	1,956	(1,956)	-
Transfer of DB surplus to DC Section	8	(8,793)	-	(8,793)	-	-	-
Net assets of the Plan							
at 1 April		2,372,499	21,229	2,393,728	2,523,773	21,961	2,545,734
at 31 March		2,124,758	64,492	2,189,250	2,372,499	21,229	2,393,728

The notes on pages 30 to 63 form part of these financial statements.

STATEMENT OF NET ASSETS (AVAILABLE FOR BENEFITS)
YEAR ENDED 31 MARCH 2025

	Note	DB £000	DC £000	2025 Total £000	DB £000	DC £000	2024 Total £000
Investment assets							
Bonds	11	927,405	-	927,405	1,053,739	-	1,053,739
Pooled investment vehicles	14	294,213	46,464	340,677	465,877	19,933	485,810
Derivatives	15	9,848	-	9,848	14,489	-	14,489
Repurchase agreements	16	-	-	-	14,390	-	14,390
Insurance policies	17	866,512	-	866,512	962,541	-	962,541
AVC investments	18	6,193	-	6,193	7,373	-	7,373
Cash	19	7,856	-	7,856	2,465	-	2,465
Other investment balances	19	7,537	71	7,608	5,607	-	5,607
		2,119,564	46,535	2,166,099	2,526,481	19,933	2,546,414
Investment liabilities							
Bonds sold short	11	-	-	-	(13,629)	-	(13,629)
Derivatives	15	(3,599)	-	(3,599)	(59,754)	-	(59,754)
Repurchase agreements	16	-	-	-	(97,924)	-	(97,924)
		(3,599)	-	(3,599)	(171,307)	-	(171,307)
Total net investments		2,115,965	46,535	2,162,500	2,355,174	19,933	2,375,107
Current assets	23	21,165	18,681	39,846	36,506	2,020	38,526
Current liabilities	24	(12,372)	(724)	(13,096)	(19,181)	(724)	(19,905)
Net assets available for benefits at 31 March		2,124,758	64,492	2,189,250	2,372,499	21,229	2,393,728

The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Plan year. The actuarial position of the Plan, which does take account of such obligations, is dealt with in the Report on Actuarial Liabilities included in the Trustee's Report on pages 11 to 13. These financial statements and Actuarial Certificate should be read in conjunction with this report.

The notes on pages 30 to 63 form part of these financial statements.

These financial statements on pages 28 to 63 were approved by the Trustee and were signed on its behalf by:

Trustee Director: Signed by: [redacted] 976D8C73B67B46D...

Trustee Director: Signed by: [redacted] A322BC63289A48B...

Date: 30-Oct-2025

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Basis of preparation

The individual financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 (‘FRS 102’) – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the guidance set out in the Statement of Recommended Practice (‘SORP’) (2018) - Financial Reports of Pension Schemes, published by the Pensions Research Accountants Group (‘PRAG’).

The financial statements have been prepared on the going concern basis. In assessing the appropriateness of the going concern basis of accounting, the Trustee considered a period of 12 months from the date that the financial statements are signed.

2. Identification of financial statements

Aon Retirement Plan is a hybrid occupational pension scheme, comprising both Defined Benefit (‘DB’) and Defined Contribution (‘DC’) Sections, established under trust under English Law.

The address of the Plan’s principal office is 122 Leadenhall Street, London EC3V 4AN.

3. Accounting policies

The following principal accounting policies apply in the preparation of the financial statements. The policies have been consistently applied unless otherwise stated.

Functional and presentational currency

The Plan’s functional and presentational currency is GBP.

Assets and liabilities in other currencies are converted to GBP at the rates of exchange ruling at the year end. Transactions in other currencies are translated into GBP at the spot exchange rate at the date of the transaction.

Gains and losses arising on conversion or translation are dealt with as part of the change in market value of investments.

Contributions

Normal and additional voluntary contributions, both from employees and Employers, are accounted for on an accruals basis in the period to which they relate and in accordance with the Schedules of Contributions.

Expense contributions made by the Employers to reimburse costs and levies are accounted for when they fall due in accordance with the Schedules of Contributions.

Employees’ contributions made under a salary sacrifice arrangement are accounted for on an accruals basis in the period to which they relate and are categorised as Employers’ contributions.

Transfers in

Individual transfers from other schemes are accounted for when member liability is accepted which is normally when the transfer amount is received.

Group transfers in are accounted for in accordance with the terms of the transfer agreement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Accounting policies (continued)

Benefits paid or payable

Pensions in payment, including pensions funded by annuity contracts, are accounted for in the year to which they relate.

Benefits are accounted for in the year in which the member notifies the Trustee of their decision on the type and amount of the benefit to be taken, or if there is no member choice, on the date of retiring or leaving.

Individual annuities purchased on behalf of members are recognised as benefits in the fund account at the point of purchase and are not reflected as an asset of the Plan. These annuities are held in the name of the member.

Where tax liabilities are settled on behalf of members (such as where lifetime allowance or annual allowances are exceeded) with a consequent reduction in that member's benefits receivable from the Plan, any taxation due is accounted for on the same basis as the event giving rise to the tax liability and shown separately within benefits paid or payable.

Payments to and on account of leavers

Individual transfers to other schemes are accounted for when member liability is discharged which is normally when the transfer amount is paid.

Transfer of DB surplus to DC Section

From 1 January 2025 the expected surplus of the DB Sections has been used to pay Employer normal contributions for Aon OnePlan Section.

Administrative expenses

Administrative expenses are accounted for on an accruals basis, net of recoverable VAT.

Expenses for all Sections (excluding investment management expenses, levies and bank charges) are settled from the Aon A&A Section up to 30 September 2024 and Aon UK Limited Section thereafter, which then reclaims reimbursement from the Employers and cross charges to the other Sections on a monthly basis.

Investment income

Income from bonds is accounted for on an accruals basis and includes income bought and sold on purchases and sales of bonds.

Income from pooled investment vehicles is accounted for when declared by the fund manager.

Derivative income and expenses are accounted for on an accruals basis and are reflected in the change in market value of investments for the year.

Income from cash and short-term deposits is dealt with in these financial statements on an accruals basis.

The interest receivable or payable on repurchase agreement contracts is accounted for on an accruals basis.

Income arising from insurance policies held by the Trustee to fund benefits payable to Plan members is included within investment income and is accounted for on an accruals basis.

All investment income is stated inclusive of any related recoverable taxation but net of any irrecoverable tax, including overseas withholding taxes and the costs of collection.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Accounting policies (continued)

Change in market value

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments and unrealised changes in market value. In the case of pooled investment vehicles which are accumulation funds, where income is reinvested within the fund without issue of further units, change in market value also includes such income.

Investment management expenses

Investment management fees are accounted for on an accruals basis, net of recoverable VAT.

Management fees for pooled investment vehicles are incorporated in the unit price and reflected in change in market value of investments in the fund account.

Custody charges are accounted for on an accruals basis.

Transfers between Sections

Transfers between sections include only funds transferring from one Section to another and are recognised on an accruals basis.

Valuation of investment assets and liabilities

Investments

Investment assets and liabilities are included in the financial statements at fair value. The methods of determining fair value for the principal classes of investment are:

- Bonds are valued excluding interest accruing from the previous interest payment date and the valuation date. Accrued interest is accounted for within investment income and other investment balances
- Pooled investment vehicles which are not traded on active markets are stated at bid price or single price where there is no bid/offer spread as provided by the investment managers at the year end
- Insurance policies are valued by the Actuary at the amount of the present value related obligation, determined using the most recent scheme Funding valuation assumptions updated for market conditions at the reporting date. These policies are to provide retirement benefits for all members covered by these policies. Insurance policies bought to provide members' benefits are included in the Statement of Net Assets at their actuarial value as determined by the Actuary
- With profits insurance policies (including those held as AVC investments) are reported at the policy value provided by the insurer based on cumulative reversionary bonuses declared and the current terminal bonus
- AVC funds are included within the Statement of Net Assets on the basis of fair values provided by the AVC provider at the year end
- In the case of private equity investments, these are valued by the investment managers using the International Private Equity and Venture ('IPEV') Capital Guidelines, including the IPEV guidance which addressed how to reflect the impact of coronavirus in valuations
- Other investment balances are included in the Statement of Net Assets (Available for Benefits) on the basis of fair values provided by the investment managers at the year end.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Accounting policies (continued)

Valuation of investment assets and liabilities (continued)

Derivatives

Derivative contracts are valued at fair value. The fair value, being the unrealised profit or loss on the contracts, is shown as a separate line within investments. Derivatives with an initial purchase price are reported as purchases. Those that do not have an initial purchase price but require a deposit such as an initial margin to be placed with the broker, are recorded at nil cost on purchase.

Open futures contracts are recognised in the Statement of Net Assets at their fair value, which is the unrealised profit or loss at the current bid or offer market quoted price of the contract, as determined by the closing exchange price as at the year end. Amounts included in the change in market value of investments represent realised gains or losses on closed futures contracts and the unrealised gains or losses on open futures contracts. Initial margins are reported as nil cost, and the margin deposit accounted for within balances due from the broker as an investment asset. Variation margin payments and receipts are usually reported within cash, and do not form realised gains or losses reported within change in market value of investments.

Forward foreign exchange contracts outstanding at the year end are stated at fair value, which is determined as the gain or loss that would arise if each outstanding contract was matched at the year end with an equal and opposite contract at that date. Changes in the fair value of the forward contracts are reported within change in market value of investments in the Fund Account.

Swaps are valued at fair value, using a pricing model which calculates the current value of future expected net cash flows arising from the swap, for which the time value of money is taken into account. Interest is accrued monthly under the terms relating to individual contracts. Net receipts or payments on swap contracts are reported within the change in market value of investments of the Plan. Realised gains and losses on closed contracts and unrealised gains or losses on open contracts are included within change in market value. The notional principal amount is used for the calculation of cash flows only.

Repurchase arrangements

Under repurchase (repo) arrangements, the Plan continues to recognise and revalue the securities that are delivered out as collateral and includes them in the financial statements. The cash received is recognised as an asset and the obligation to pay it back is recognised as a liability.

Under reverse repurchase agreements the Plan does not recognise the securities received as collateral in these financial statements, unless sold. The obligation to buy back the securities sold is recognised as a liability. The Plan does recognise the cash delivered to the counterparty as a receivable in the financial statements.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the accounting policies

In the course of preparing the financial statements, no judgements have been made in the process of applying the Plan's accounting policies, other than those involving estimations, that have had a significant effect on the amounts recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Accounting policies (continued)

Key accounting estimates and assumptions

The Trustee makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. For the Plan, the Trustee believes the only estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are related to the valuation of the Plan investments and, in particular, those classified in Level 3 of the fair value hierarchy. Explanation of the key assumptions underpinning the valuation of investments are included above and within the notes to the financial statements for Insurance policies (Note 17).

4. Contributions

	DB £000	DC £000	2025 Total £000	DB £000	DC £000	2024 Total £000
Employer						
Normal	-	43,649	43,649	-	-	-
Expense	164	-	164	153	-	153
	164	43,649	43,813	153	-	153
Employee						
Normal	-	100	100	-	-	-
Additional voluntary contributions	26	93	119	28	-	28
	26	193	219	28	-	28

Members are no longer able to pay AVCs, with the exception of members of the Aon A&A Section to 30 September 2024 and Aon UK Ltd Section from 30 September 2024. Only those members who were contributing AVCs at the time of cessation of accrual on 31 March 2007 can continue to make contributions at no more than the level previously agreed.

Employer normal DC contributions include £25,272,954 (2024: £Nil) contributions in respect of salary sacrifice arrangements made available to certain members by the Employer. From 1 January 2025 surplus in the DB Sections of £8,793,252 has been used to fund Employer contributions for the DC Sections, as detailed in Note 8 and in accordance with the Schedules of Contributions.

No deficit funding contributions payable as a result of the Schedules of Contributions certified by the Actuary on 30 June 2023 and 27 September 2024.

The Employer contributed £103,097 towards HPF investment management expenses and £60,938 for HAPLAP expenses in accordance with the Schedules of Contributions.

Normal DC contributions are in respect of the Aon OnePlan, which commenced during the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Transfers in

	DB	DC	2025 Total	DB	DC	2024 Total
	£000	£000	£000	£000	£000	£000
Individual transfers in	594	447	1,041	20	-	20
Group transfers in	2,096	-	2,096	-	-	-
	2,690	447	3,137	20	-	20

Individual transfers relate to the DB Sections transfers back from the Aon Master Trust.

The DB Sections group transfer in of £2,095,606 represents the assets transferred to the Plan in respect of members of the Aon McMillen Limited Retirement Benefits Scheme who transferred on 31 March 2025. This group transfer comprised £1,538,222 of invested assets and £557,384 of cash.

6. Benefits paid or payable

	DB	DC	2025 Total	DB	DC	2024 Total
	£000	£000	£000	£000	£000	£000
Pensions	96,390	-	96,390	91,194	-	91,194
Commutations of pensions and lump sum retirement benefits	11,521	4	11,525	8,205	3	8,208
Purchase of annuities	440	18	458	14	265	279
Lump sum death benefits	830	17	847	881	275	1,156
Taxation where annual allowance exceeded	-	-	-	74	-	74
	109,181	39	109,220	100,368	543	100,911

The purchase of individual annuities are the amounts payable to various companies to purchase an annuity in the name of the member. After this individual annuity is purchased in the name of the member it extinguishes the Plan's liability and the pension is paid by the annuity provider directly to the annuitant. Amounts in the DB Sections relate to the purchase of open market annuities on AVC policies.

7. Payments to and on account of leavers

	DB	DC	2025 Total	DB	DC	2024 Total
	£000	£000	£000	£000	£000	£000
Individual transfers to other schemes	7,829	533	8,362	5,406	760	6,166
Refund of contributions re: refund to members leaving service	-	12	12	2	1	3
	7,829	545	8,374	5,408	761	6,169

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Transfer of DB surplus to DC Section

	DB	DC	2025 Total	DB	DC	2024 Total
	£000	£000	£000	£000	£000	£000
Surplus utilisation	8,793	-	8,793	-	-	-

From 1 January 2025 surplus in the DB Sections has been used to fund Employer normal contributions for the DC Sections.

In addition, transfers between Sections mainly relate to an operational float of £500k paid into the OnePlan for day-today operations.

9. Administrative expenses

	DB	DC	2025 Total	DB	DC	2024 Total
	£000	£000	£000	£000	£000	£000
Administration and processing	16,142	-	16,142	12,512	-	12,512
Audit fees	167	-	167	140	-	140
Legal fees	1,258	-	1,258	651	-	651
Other professional fees	302	-	302	141	-	141
Scheme levies	97	-	97	106	3	109
Trustee fees and expenses	827	-	827	670	-	670
Sundry expenses	46	-	46	3	-	3
Bank charges	-	-	-	4	-	4
	18,839	-	18,839	14,227	3	14,230

The administrative expenses are met by the Plan. Aon Solutions UK Limited paid a fixed monthly contribution in respect of the expenses of the HAPLAP Section in addition to reimbursing the Plan for HAPLAP PPF levies and reimbursed the Plan for certain HPF Section expenses as detailed in Note 4.

It was agreed by the Trustee that all Trustee fees and expenses will be met by the Plan, this includes professional Trustee fees previously met by the Employer. In addition, costs for Company Nominated Directors time spent on Plan business would be quantified and met by the Plan.

Administration expenses, which include actuarial fees increased during the year due to on-going projects. Other professional fees relate to independent professional adviser fees for members as part of the member options projects.

10. Investment income

	DB	DC	2025 Total	DB	DC	2024 Total
	£000	£000	£000	£000	£000	£000
Income from bonds	28,889	-	28,889	28,688	-	28,688
Income from pooled investment vehicles	6,283	-	6,283	9,036	-	9,036
Income from repurchase agreements	(3,376)	-	(3,376)	(6,652)	-	(6,652)
Interest on cash deposits	395	50	445	2,190	91	2,281
Annuity income	74,920	-	74,920	74,932	-	74,932
	107,111	50	107,161	108,194	91	108,285

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

11. Investments

	Opening value at 1 Apr 2024	Purchases at cost and derivative payments	Sales proceeds and derivative receipts	Change in market value	Closing value at 31 Mar 2025
	£000	£000	£000	£000	£000
DB Sections					
Bonds	1,040,110	233,061	(229,286)	(116,480)	927,405
Pooled investment vehicles	465,877	308,063	(473,490)	(6,237)	294,213
Derivatives	(45,265)	70,873	(21,118)	1,759	6,249
Insurance policies	962,541	-	(4,484)	(91,545)	866,512
AVC investments	7,373	1,355	(3,921)	1,386	6,193
	2,430,636	613,352	(732,299)	(211,117)	2,100,572
Cash	2,465				7,856
Repurchase agreements	(83,534)				-
Other investment balances	5,607				7,537
	2,355,174				2,115,965
DC Sections					
Pooled investment vehicles	19,933	29,788	(2,181)	(1,076)	46,464
	19,933	29,788	(2,181)	(1,076)	46,464
Other investment balances	-				71
	19,933				46,535
Total net investments	2,375,107				2,162,500

Investment assets and liabilities for bonds, derivatives, repurchase agreements, cash and other investment balances are shown net.

The DB investments shown above include £9,306,860 (2024: £9,304,075) of DC assets of which £7,132,472 (2024: £7,019,078) were directly allocated to members of the HAPLAP Section in relation to money purchase benefits for those who joined the Section before 6 April 1997 and which are subject to defined minimum benefits and £2,174,388 (2024: £2,284,998) allocated to the Trustee.

All DC pooled investment vehicles are allocated to members (2024: All).

The HAPLAP Section provides money purchase retirement benefits for participating employees. Part of the money purchase benefits for those who joined the Section before 6 April 1997 are subject to defined minimum benefits and as a result this Section is included as a DB Section rather than a DC Section.

Within the DC Sections pooled investments are £1,794,429 (2024: £1,767,587) of funds in respect of AVC investments. These assets relate to both DB and DC members.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Investments (continued)

The above AVC & DC investment purchases and sales figures include £1,937,695 of member switches between investment funds.

During the year Aon OnePlan commenced, the investments are shown within the DC Sections.

Sales proceeds for insurance policies represent true-up payments received from the insurers during the year.

There are no direct transaction costs in the year nor in the previous year, including as part of the delegated investment fund. Indirect costs are incurred through the bid-offer spread on pooled investment vehicles. It is not possible for the Trustee to quantify these indirect costs.

12. Investment management expenses

	DB £000	DC £000	2025 Total £000	DB £000	DC £000	2024 Total £000
Administration and management fees	1,282	-	1,282	1,434	-	1,434
Custody fees	107	-	107	142	-	142
	1,389	-	1,389	1,576	-	1,576

13. Taxation

The Plan is a registered pension scheme in accordance with the Finance Act 2004 and is exempt from income tax and capital gains tax except for withholding tax on overseas investment income. This means that the contributions paid by both the Employer and the members qualify for full tax relief.

14. Pooled investment vehicles

	DB £000	DC £000	2025 Total £000	DB £000	DC £000	2024 Total £000
Bond funds	2,160	358	2,518	2,326	276	2,602
Delegated investment funds	163,969	-	163,969	194,113	-	194,113
Equity funds	1,763	10,756	12,519	1,718	8,688	10,406
Limited Liability Partnerships	73,273	-	73,273	100,006	-	100,006
Liquidity funds	48,296	149	48,445	163,021	86	163,107
Other funds*	4,702	34,891	39,593	4,646	10,597	15,243
Property and infrastructure funds	50	310	360	47	286	333
	294,213	46,464	340,677	465,877	19,933	485,810

*The other funds include the Aon Managed Progressive Growth Phase Funds and the Aon Managed Pathway funds. The Aon Managed Pathway funds are fully invested in a variety of pooled investment vehicles.

Other DC funds increased during the year due to new Aon OnePlan investments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Pooled investment vehicles (continued)

The legal nature of the Plan's pooled arrangements is:

	DB £000	DC £000	2025 Total £000	DB £000	DC £000	2024 Total £000
Shares in limited liability partnerships	73,273	-	73,273	100,006	-	100,006
Open ended investment company	192,080	-	192,080	339,970	-	339,970
Life fund	9,256	46,464	55,720	9,304	19,933	29,237
Overseas unit trusts	19,604	-	19,604	16,597	-	16,597
	294,213	46,464	340,677	465,877	19,933	485,810

The delegated investment funds are managed by AIL. The Plan is a sole investor in these funds and a breakdown of the underlying assets at the year end is shown below.

	DB £000	DC £000	2025 Total £000	DB £000	DC £000	2024 Total £000
Adept strategy funds	240	-	240	-	-	-
Alternative funds	25,041	-	25,041	40,138	-	40,138
Liability hedging funds	124,806	-	124,806	136,533	-	136,533
Liquidity funds	13,882	-	13,882	17,442	-	17,442
	163,969	-	163,969	194,113	-	194,113

15. Derivatives

	DB £000	DC £000	2025 Total £000	DB £000	DC £000	2024 Total £000
Assets						
Exchange traded						
Futures	-	-	-	163	-	163
Over the counter ('OTC')						
Forward foreign exchange	2	-	2	-	-	-
Swaps	9,846	-	9,846	14,326	-	14,326
	9,848	-	9,848	14,489	-	14,489
Liabilities						
Over the counter						
Forward foreign exchange	(1)	-	(1)	(12)	-	(12)
Swaps	(3,598)	-	(3,598)	(59,742)	-	(59,742)
	(3,599)	-	(3,599)	(59,754)	-	(59,754)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Derivatives (continued)

Objectives and policies for holding derivatives

The Trustee has authorised the use of derivative financial instruments by its investment managers as part of their investment strategy as follows:

- Futures: Where cash is held for short-term liquidity, the Trustee has entered into index-based contracts of equivalent economic value to avoid being out of market.
- Forward foreign exchange: In order to maintain appropriate diversification of investments within the portfolio and take advantage of overseas investment returns, a proportion of the underlying investment portfolio is invested in overseas. To balance the risk of investing foreign currencies a currency hedging program, using over the counter forward foreign exchange contracts, has been in place to reduce the overseas currency exposure.
- Swaps: The Trustee aims to match the liability-driven element of the investment portfolio with the Plan's long term liabilities, particularly in relation to their sensitivities to interest rate movements. Due to the lack of available long-dated bonds the Trustee holds interest-rate and inflation swaps to extend the duration and match more closely with the Plan's liability profile. The Trustee also attempts to hedge insurer pricing risk by holding an allocation to index Credit Default Swaps to protect against adverse movements in credit spreads.

Futures (exchange traded)

Type	Expires within	Economic exposure £000	Fair Value Asset £000	Fair Value Liability £000
Total 2025		-	-	-
Total 2024		6,795	163	-

Forward foreign exchange - over the counter

Contract	Expires within	Currency bought 000	Currency sold 000	Fair value Asset £000	Fair value Liability £000
FFX	3 months	946 GBP	1,127 EUR	1	-
FFX	3 months	776 USD	599 GBP	1	-
FFX	3 months	1,911 GBP	2,415 USD	-	(1)
Total 2025				2	(1)
Total 2024				-	(12)

Collateral of £Nil (2024: £Nil) was received and £Nil (2024: £Nil) was pledged, comprising of bonds, in relation to forward Foreign Currency Exchange Contracts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Derivatives (continued)

Swaps – OTC

Type	Expires within	Notional amounts £000	Fair Value Asset £000	Fair Value Liability £000
Inflation rate swaps				
	0 - 5 years	2,380	-	(32)
	10 - 15 years	5,041	672	-
	15 - 20 years	1,315	114	-
		8,736	786	(32)
Interest rate swaps				
	0 - 5 years	510	64	-
	5 - 10 years	21,480	2,334	(3,276)
	10 - 15 years	12,700	4,342	-
	35 - 40 years	3,400	2,297	-
		38,090	9,037	(3,276)
Credit default swaps				
	10 - 15 years	368,717	23	(290)
		368,717	23	(290)
Total 2025		415,543	9,846	(3,598)
Total 2024		1,056,564	14,326	(59,742)

Collateral in the form of fixed interest securities and cash is held by the Plan to cover the credit and counterparty risk of transacting with third parties on swap contracts. At the year end £7,295,535 (2024: £7,154,659) of collateral was received from counterparties and £250,163 (2024: £288,134) of collateral was pledged by the Plan in respect of mitigating the counterparty risk on swaps.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Repurchase agreements

	DB £000	DC £000	2025 Total £000	DB £000	DC £000	2024 Total £000
Repurchase agreements	-	-	-	(97,924)	-	(97,924)
Reverse repurchase agreements	-	-	-	14,390	-	14,390
	-	-	-	(83,534)	-	(83,534)

In order to maintain (and increase) the Plan's economic exposure to interest rates and inflation rates, a liability hedging program has been put in place. These instruments are used to achieve the Plan's agreed target level of liability hedging in an unfunded way and hence to reduce the investment risk of the Plan's assets relative to the liabilities.

The Plan received cash consideration from the counterparties (BNP Paribas Capital Markets, CitiGroup Limited, Credit Agricole AIB, HSBC plc, Lloyds Banking Group plc and National Australia Bank) in return for the transfer of bonds, which it is committed to repurchase for the consideration received plus accrued interest.

As at 31 March 2025, the Plan assets include bonds with a market value of £Nil (2024: £98,170,157) pledged as collateral against repurchase agreements. The market value of these bonds is the year end value and this will not directly reconcile to the cash consideration received as the cash consideration is based on the original market value of the bonds at the outset of the contract.

As at 31 March 2025, the Plan had held bonds with a market value of £Nil (2024: £14,628,119) as collateral against reverse repurchase agreements.

Additionally, £Nil (2024: £1,143,541) of collateral was received and £Nil (2024: £4,023,659) was pledged in respect of the net liability under the repurchase agreements. The net amounts comprised of bonds of £Nil (2024: £2,880,118) and £Nil cash (2024: £Nil).

17. Insurance policies

	DB £000	DC £000	2025 Total £000	DB £000	DC £000	2024 Total £000
Insurance policies	866,512	-	866,512	962,541	-	962,541

The Aon A&A, Aon UK, Aon BH, now combined into the Aon UK Ltd Section and HPF Sections of the Plan hold insurance policies with a number of companies. The largest policies are held with Pension Insurance Corporation plc, Rothesay Limited, and Scottish Widows Limited.

The liabilities in respect of the historic buy-ins above have been estimated by rolling forward the respective solvency liabilities from the 31 March 2022 valuation, reflecting changes in actual cashflows, market conditions and estimated insurers' buy-in terms to 31 March 2025. In line with the approach adopted in previous years, we have not made any adjustments for differences between actual and assumed deaths over the roll forward periods.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Insurance policies (continued)

Insurance policies key assumptions

All Sections

Discount Rate	Aon Bulk Annuity Market Monitor yield curves for pensioners, which are constructed from swap and UK corporate bond market curves
RPI	RPI Swap Curve
CPI	RPI - 0.75% p.a. up to 2030 and 0.1% p.a. after

Mortality (Aon A&A, HPF, Aon BH & Aon UK)

S3 Light All Lives Tables
CMI_2023 projections with a smoothing parameter “Sk” of 7, an initial adjustment “A” parameter of +0.5%, together with long term improvements of 1.5% p.a., for males and females

Mortality scaling factors

Aon A&A - 101.5% / 105.5% scaling factor for males/females
HPF - 96.5% / 103.5% scaling factor for males/females
Aon BH - 103.5% / 97.5% scaling factor for males/females
Aon UK - Senior and NCC: 99.5% / 98.5% scaling factor for males/females
Aon UK - Main and ERM: 108.5% / 104.5% scaling factor for males/females

18. AVC investments

	DB £000	DC £000	2025 Total £000	DB £000	DC £000	2024 Total £000
Aegon	6,176	-	6,176	7,356	-	7,356
Phoenix Life	9	-	9	9	-	9
Scottish Widows	8	-	8	8	-	8
	6,193	-	6,193	7,373	-	7,373

The Trustee holds assets which are separately invested from the main fund to secure additional benefits, on a money purchase basis, for those members who have elected to pay AVCs. Members participating in this arrangement receive an annual statement made up to 31 March each year, confirming the amounts held to their accounts and movements during the year.

A valuation at the year end for Phoenix and Scottish Widows has not been received, as a result the valuation shown above is based on the previous valuation as at 31 March 2024, adjusted for subsequent cash movements.

AVC investments can be further analysed as:

	2025 £000	2024 £000
Life funds	6,193	7,373
	6,193	7,373

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Cash and other investment balances

	DB £000	DC £000	2025 Total £000	DB £000	DC £000	2024 Total £000
Cash	7,856	-	7,856	2,465	-	2,465
Accrued income	7,537	-	7,537	5,392	-	5,392
Unsettled sales	-	71	71	215	-	215
	15,393	71	15,464	8,072	-	8,072

20. Fair value of investments

FRS 102 requires for each class of financial instrument an analysis of the level in the following fair value hierarchy into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Level 1: The unadjusted quoted price in an active market for an identical asset or liability that the entity can access at the assessment date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability either directly or indirectly;

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. Fair value of investments (continued)

The Plan's investment assets and liabilities fall within the above hierarchy as follows:

As at 31 March 2025

DB Sections	Level 1 £000	Level 2 £000	Level 3 £000	2025 Total £000
Investment assets				
Bonds	-	927,405	-	927,405
Pooled investment vehicles	-	220,940	73,273	294,213
Derivatives	-	9,848	-	9,848
Insurance policies	-	-	866,512	866,512
AVC investments	-	6,193	-	6,193
Cash deposits	7,856	-	-	7,856
Reverse repurchase agreements	-	-	-	-
Other investment balances	7,537	-	-	7,537
	15,393	1,164,386	939,785	2,119,564
Investment liabilities				
Bonds sold short	-	-	-	-
Derivatives	-	(3,599)	-	(3,599)
Repurchase agreements	-	-	-	-
	-	(3,599)	-	(3,599)
	15,393	1,160,787	939,785	2,115,965
DC Sections				
Investment assets				
Pooled investment vehicles	-	46,464	-	46,464
Other investment balances	71	-	-	71
	71	46,464	-	46,535
	15,464	1,207,251	939,785	2,162,500

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. Fair value hierarchy (continued)

As at 31 March 2024

DB Sections	Level 1 £000	Level 2 £000	Level 3 £000	2024 Total £000
Investment assets				
Bonds	-	1,053,739	-	1,053,739
Pooled investment vehicles	-	365,871	100,006	465,877
Derivatives	163	14,326	-	14,489
Insurance policies	-	-	962,541	962,541
AVC investments	-	7,373	-	7,373
Cash deposits	2,465	-	-	2,465
Reverse repurchase agreements	-	14,390	-	14,390
Other investment balances	5,607	-	-	5,607
	8,235	1,455,699	1,062,547	2,526,481
Investment liabilities				
Bonds sold short	-	(13,629)	-	(13,629)
Derivatives	-	(59,754)	-	(59,754)
Repurchase agreements	-	(97,924)	-	(97,924)
	-	(171,307)	-	(171,307)
	8,235	1,284,392	1,062,547	2,355,174
DC Sections				
Investment assets				
Pooled investment vehicles	-	19,933	-	19,933
	-	19,933	-	19,933
	8,235	1,304,325	1,062,547	2,375,107

Valuation techniques and assumptions in determining fair value are described in note 3 and note 17 insurance policies.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

21. Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks.

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- **Currency risk:** this is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk:** this is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
- **Other price risk:** this is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Plan has exposure to a number of risks because of the investments it makes in following the investment strategy for the DB and DC Sections described in this report.

The Trustee is responsible for identifying and managing risks, including risks arising from the investment activities.

The Trustee appoints investment managers to manage the investments of the Plan under agreed mandates. These mandates set out target allocations, benchmarks and risk tolerance levels consistent with the SIPs.

The Trustee regularly reviews the performance of each investment manager against the agreed performance objectives.

The Trustee determines its investment strategy after taking advice from a professional investment adviser. The Plan has exposure to these risks because of the investments it makes in following the investment strategy. The Trustee manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Plan's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Plan's investment managers and monitored by the Trustee by regular reviews of the investment portfolio.

Risk mitigation

The Plan has investment guidelines that set out its overall investment strategy and its general approach to risk management, as set out in the SIPs.

The Trustee has appointed an investment adviser to assist them in determining and implementing the investment strategy for the Plan.

The Trustee has authorised the use of derivatives and other instruments for trading purposes and in connection with its risk management activities.

The measurement of risk excludes balances not considered significant enough to disclose.

Risk measurement and reporting

The Trustee monitors and measures the overall risk in relation to the aggregate risk exposure across all risk types and activities, including Employers' covenant and funding risks.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

21. Investment risks (continued)

Risk measurement and reporting (continued)

The Trustee monitors the Plan's risks periodically and measures risks both qualitatively and quantitatively. Details of the risks for both the DB and DC Sections are set out below.

Investment risks: DB Sections

Credit risk

The Plan is subject to credit risk because the Plan directly invests in bonds, annuities and OTC derivatives, has cash balances and enters into repurchase agreements. The Plan also invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles. The Plan is indirectly exposed to credit risks arising on the bonds held by the pooled investment vehicles.

The Trustee mitigates this risk by:

- Delegating the selection of the bonds to the investment managers.
- Reviewing the credit quality of counterparties for derivative contracts.
- Ensuring good collateral arrangements are in place.
- Regularly reviewing the managers' performance.

The amount of the Plan's assets exposed to credit risk as at the current and previous year end was:

Year	Direct	Indirect
31 March 2025	£1,882m	£230m
31 March 2024	£2,075m	£281m

Year	Investment grade	Non investment grade	Unrated
31 March 2025	£1,058m	£nil	£965m
31 March 2024	£1,053m	£nil	£1,100m

Currency risk

The Plan invests in pooled investment vehicles which are denominated in GBP share class and are therefore only indirectly exposed to currency risk. The limited partnerships are denominated in USD and therefore are directly exposed to currency risk.

The Plan also invests in CDS via a segregated mandate which provides direct currency risk. Whilst the currency associated with the Plan’s CDS exposure risk is managed by the underlying managers, the underlying indices are denominated in USD and EUR.

The amount of the Plan's assets exposed to currency risk as at the current and previous year end was:

Year	Direct	Indirect
31 March 2025	£81m	£99m
31 March 2024	£119m	£142m

Interest rate risk

The Plan is subject to interest rate risk because some of the Plan’s investments are held in bonds, annuities and interest rate swaps, either as segregated investments or through pooled vehicles, and cash.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

21. Investment risks (continued)

Interest rate risk (continued)

The amount of the Plan's assets with exposure to interest rate risk is as follows:

Year	**Direct**	**Indirect**
31 March 2025	£1,815m	£216m
31 March 2024	£1,889m	£264m

Other price risk

Other price risk arises principally in relation to the Plan’s return seeking portfolio which includes equities held in pooled vehicles, equity futures, hedge funds, private equity and also annuity policy and inflation linked securities.

The Plan manages this exposure to overall price movements by constructing a diverse portfolio of investments across various markets.

At the year end, the Plan’s exposure to investments subject to other price risk was:

Year	**Direct**	**Indirect**
31 March 2025	£1,214m	£216m
31 March 2024	£1,251m	£264m

Investment risks: DC Sections

Credit risk

The Plan is subject to direct credit risk in relation to its policy with Aegon, the platform provider selected by AIL.

Should Aegon become insolvent, statutory protection is in place through the Financial Services Compensation Scheme (‘FSCS’). The FSCS covers business conducted by firms authorised by the Financial Conduct Authority (‘FCA’) and applies when a firm is unable or likely to be unable to pay claims arising against it. If BlackRock, in their capacity of investment manager of underlying funds, became insolvent, the Trustee would be eligible to make a claim on the FSCS in respect of all assets invested through the Aegon policy.

The Plan is subject to credit risk relating to AIL, as manager of the delegated DC funds used within the DC investment strategy, and the underlying fund managers chosen by AIL for use within the delegated DC funds.

The Plan is also subject to credit risk within the underlying funds which provide exposure to bonds and cash. The underlying funds invest in pooled investment vehicles and are therefore directly exposed to credit risk in relation to the instruments they hold in the pooled investment vehicles. Member level risk exposures will be dependent on the funds invested in by members.

The credit risk is managed by AIL by ensuring that guidelines are in place for the underlying investment managers commensurate with the objectives of the investment.

The amount of the Plan's DC assets exposed to indirect credit risk in relation to the underlying investments held within the pooled investment vehicles as at the current and previous year end is indicated below. Following the launch of the Aon OnePlan on 1 October 2024, indirect credit risk exposure is split between the legacy Aon Retirement Plan and the Aon OnePlan, as at 31 March 2025:

Legacy Aon Retirement Plan:

31 March 2025:	£7m
31 March 2024:	£7.6m

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

21. Investment risks (continued)

Investment risks: DC Sections (continued)

Credit risk (continued)

Aon OnePlan

31 March 2025: £2m
31 March 2024: Nil

Currency risk

The Plan is subject to currency risk because some of the underlying investments in pooled investment vehicles are held in overseas markets. The exposure to overseas currency is from investment in a range of assets including overseas equities, property, infrastructure and bonds.

The amount of the Plan's DC assets exposed to indirect currency risk in relation to the pooled investment vehicles as at the current and previous year end is indicated below. Following the launch of the Aon OnePlan on 1 October 2024, indirect currency risk exposure is split between the legacy Aon Retirement Plan and the Aon OnePlan, as at 31 March 2025:

Legacy Aon Retirement Plan

31 March 2025: £23m
31 March 2024: £24m

Aon OnePlan

31 March 2025: £22m
31 March 2024: Nil

Interest rate risk

The Plan's investments in fixed income bonds and index-linked gilts are subject to interest rate risk.

The amount of the Plan's DC assets exposed to indirect interest rate risk in relation to the pooled investment vehicles as at the current and previous year end is indicated below. Following the launch of the Aon OnePlan on 1 October 2024, indirect interest rate risk exposure is split between the legacy Aon Retirement Plan and the Aon OnePlan, as at 31 March 2025:

Legacy Aon Retirement Plan

31 March 2025: £10m
31 March 2024: £10m

Aon OnePlan

31 March 2025: £3m
31 March 2024: Nil

Other price risk

All of the Plan's investments are subject to price risks that arise from factors peculiar to that asset class or individual investment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

21. Investment risks (continued)

Investment risks: DC Sections (continued)

Other price risk (continued)

The amount of the Plan's DC assets exposed to other price risk in relation to the pooled investment vehicles as at the current and previous year end is indicated below. Following the launch of the Aon OnePlan on 1 October 2024, indirect other price exposure is split between the legacy Aon Retirement Plan and the Aon OnePlan, as at 31 March 2025:

Legacy Aon Retirement Plan

31 March 2025:	£36m
31 March 2024:	£37m

Aon OnePlan

31 March 2025:	£27m
31 March 2024:	Nil

22. Concentration of investments

The following investments, excluding UK Government securities, account for more than 5% of the net assets of the Plan.

	2025 £000	%	2024 £000	%
DB Sections				
Aon A&A PIC Annuity policy	356,412	16.4	369,325	15.4
ABH Scottish Widows Annuity policy	341,775	15.7	309,922	12.9
Aon UK DB PIC Annuity policy	143,650	6.6	141,428	5.9
ABCF Sub Fund H02	126,191	5.8	140,493	5.9
Insight ILF-GBP Liquidity-2	116,616	5.4	225,927	9.4

Insight ILF-GBP Liquidity-2 funds, included within the delegated investment funds, are 4.1% (2024: 3.3%) of the net assets of the Plan. The ABCF Sub Fund H02 which was omitted from the prior year accounts is now being introduced within disclosure.

There are no assets in the DC Sections that account for more than 5% of the net assets of the Plan.

23. Current assets

	DB £000	DC £000	2025 Total £000	DB £000	DC £000	2024 Total £000
Employer contributions due	20	13,574	13,594	155	-	155
Employee contributions due	2	16	18	2	-	2
Prepayments	4,657	-	4,657	5,923	-	5,923
Cash balances	12,938	4,685	17,623	20,829	1,613	22,442
Sundry debtors	-	9	9	-	9	9
Inter Section debtor	3,548	397	3,945	9,597	398	9,995
	21,165	18,681	39,846	36,506	2,020	38,526

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

23. Current assets (continued)

All contributions due to the Plan were received in accordance with the Schedules of Contributions.

Included in DC cash balances is £729,127 (2024: £270,682) which is not allocated to members. All other DC assets are allocated to members.

24. Current liabilities

	DB £000	DC £000	2025 Total £000	DB £000	DC £000	2024 Total £000
Accrued expenses	4,154	-	4,154	5,179	-	5,179
Accrued benefits	984	-	984	648	-	648
Sundry creditors	4,013	-	4,013	4,083	-	4,083
Inter Section creditor	3,221	724	3,945	9,271	724	9,995
	12,372	724	13,096	19,181	724	19,905

There are no amounts designated to members within current liabilities in the DC Sections (2024: Nil).

25. Employer related investments

There were no direct Employer related investments during the year or at the year end (2024: Nil).

The Trustee recognises that indirect investment in the Employers' sponsor group, is possible through holdings in pooled investment vehicles. The Trustee believes that any indirect exposure to shares in the Employers' sponsor group were less than 5% of the Plan assets at any time during the year and at year end.

26. Related party transactions

Related party transactions and balances comprise:

Key management personnel

Contributions received into the Plan and any benefits paid in respect of Trustee Directors who are members of the Plan have been made in accordance with the Trust Deed and Rules.

No Trustee Directors' fees are paid directly by the Employers during the year following an agreement that expenses from 1 April 2022 would be met by the Plan.

Fees and expenses were paid to non-employed Trustee Directors for their services, by the Plan during the Plan year as detailed in note 9. Trustee fees and expenses are met from the Aon A&A Section, now Aon UK Ltd Section and then allocated across the other Sections based on an algorithm agreed by the Trustee.

The membership status of the Trustee Directors at the year end is as below:

Company Appointed Trustee Directors:
Dave Bush (resigned 31 December 2024) (2024: pensioner)
Jane Curtis (Chair) - non-member (2024: non-member)
David Eteen – pensioner in HPF (2024: pensioner in HPF and deferred in Aon UK Ltd - A&A)
Andrew McKinnon - pensioner (2024: pensioner)
Andrew Lincoln (appointed 1 January 2025) deferred member of HAPLAP and HPF and active member of Aon OnePlan

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

26. Related party transactions (continued)

Key management personnel (continued)

Member-Nominated Trustee Directors:
Nicola Parnham – deferred (2024: deferred)
Jacqueline Peel - pensioner (2024: pensioner)
Anne Perkins - pensioner (2024: pensioner)

Andrew Timms was the Secretary to the Trustee until 1 April 2025 and was a deferred member of the Plan (2024: deferred). From 1 April 2025 George Cumner was appointed as the Secretary to the Trustee and is an active member of the Aon OnePlan.

Employer and other related parties

The Principal and Participating Employers are considered related parties.

All Plan expenses other than those described in note 9 are met by the Plan. As shown in note 9, administration and processing of £16,142,343 (2024: £12,512,000) were payable to Aon Solutions UK Limited, a participating Employer in the Plan. Of this amount £3,184,081 (2024: £4,242,893) is outstanding at the year end and is included within accrued expenses.

AIL is owned by Aon Solutions UK Limited and as such is a related party. AIL is one of the investment managers appointed to the Plan. During the year purchases of £Nil (2024: £Nil) and sales of £21,841,000 (2024: £38,159,000) were incurred with AIL. These investments are made in the normal course of business, in line with normal business conditions.

AIL is the investment manager for the DC funds provided by Aegon and as such a related party. Aegon UK is one of the investment managers and an AVC provider appointed to the Plan. During the year purchases of £3,974,702 (2024: £255,922) and sales of £6,070,076 (2024: £3,499,526) were incurred with Aegon excluding investment switches. These investments are made in the normal course of business, in line with normal business conditions.

27. GMP Equalisation impact

Following High Court rulings, schemes are required to equalise future GMP benefits, backdate adjustments in relation to GMP equalisation and provide interest on the backdated amounts. Additional Section-specific loadings have been included in the actuarial liabilities in respect of this ruling. The Section-specific loadings also reflect the estimated liability for equalising GMP benefits for members who have transferred their benefits out of the Plan.

Based on an initial assessment of the likely backdated amounts and related interest, the Trustee does not expect these to be material to the financial statements and therefore has not included a liability in respect of these matters in these financial statements. They will be accounted for in the year they are determined.

28. Subsequent events

A member consent bulk transfer of accrued pension savings from BigBlue Touch to Aon OnePlan was completed on 25 April 2025. This was in respect of 3,670 Aon OnePlan members representing assets of £421m. In addition to this amount, approximately £5.8k was applied across 220 Aon OnePlan member accounts on 15 August 2025 as reimbursement for transaction costs incurred as a result of the transfer.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

29. Capital commitments

The Trustee has invested in a number of private equity arrangements where there are capital commitments which have not been fully drawn. Such commitments are detailed below:

	Total commitment 2025 $000	Total commitment 2025 £000	Total drawdown 2025 £000	Outstanding drawdown 2025 £000
Limited Liability Partnerships	383,700	296,439	236,097	60,342

	Total commitment 2024 $000	Total commitment 2024 £000	Total drawdown 2024 £000	Outstanding drawdown 2024 £000
Limited Liability Partnerships	383,700	303,825	255,724	48,101

Total commitment is also shown in USD, the trading currency, for additional information.

30. Total Net Assets of the Plan by Section

	DB Sections 2025 £000	DC Sections 2025 £000	2025 £000
Aon UK Ltd - Note 30 (a)	1,967,333	46,667	2,014,000
HPF – Note 30 (e)	148,351	17,825	166,176
HAPLAP – Note 30 (f)	9,074	-	9,074
Total	2,124,758	64,492	2,189,250

	DB Sections 2024 £000	DC Sections 2024 £000	2024 £000
Aon A&A	1,153,200	-	1,153,200
Aon UK	459,720	3,718	463,438
Aon BH	583,251	-	583,251
HPF	166,420	17,511	183,931
HAPLAP	9,908	-	9,908
Total	2,372,499	21,229	2,393,728

SECTION SUMMARIES
FOR THE YEAR ENDED 31 MARCH 2025

30. Total Net Assets of the Plan

30 (a) Aon UK Ltd Section (DB & DC)

Fund Account (1 October 2024 to 31 March 2025)

	DB Section 2025 £000	DC Section 2025 £000
Contributions and Benefits		
Contributions	13	43,842
Transfers in	2,333	447
	2,346	44,289
Pensions	(42,281)	-
Commutations	(5,582)	(4)
Purchase of annuities	(440)	(18)
Death benefits	(287)	(17)
Refund to members leaving service	-	(12)
Individual transfers to other schemes	(3,422)	(533)
Administrative expenses	(6,361)	-
	(58,373)	(584)
Net (withdrawals)/additions from dealings with members	(56,027)	43,705
Returns on investments		
Investment income	47,015	-
Investment management expenses	(1,230)	-
Change in market value of investments*	(97,977)	(1,281)
Net returns on investments	(52,192)	(1,281)
Net (decrease) / increase in the Section during the year	(108,219)	42,424
Net assets of the Section		
At 1 Apr 2024	-	-
Transfer between Sections	2,084,345	4,243
Surplus utilisation	(8,793)	-
Net assets of the Section		
At 31 Mar 2025	1,967,333	46,667

*Change in market value is shown as 50% of the total change in market value for the year of these combined sections

SECTION SUMMARIES
FOR THE YEAR ENDED 31 MARCH 2025

30 (a) Aon UK Ltd Section (DB & DC)

Statement of Net Assets

	DB Section 2025 £000	DC Section 2025 £000
Bonds	927,405	-
Pooled investment vehicles	158,765	30,273
Derivatives	6,249	-
Insurance policies	841,837	-
AVC investments	6,193	-
Cash	7,856	-
Other investment balances	7,537	71
Current assets	27,182	16,949
Current liabilities	(15,691)	(626)
Net Assets at 31 Mar 2025	1,967,333	46,667

SECTION SUMMARIES
FOR THE YEAR ENDED 31 MARCH 2025

30 (b) Aon A&A Section (DB)

Fund Account (1 April 2024 to 30 September 2024)

	2025 £000
Contributions and Benefits	
Contributions	13
	13
Pensions	(22,468)
Commutations	(2,578)
Death benefits	(472)
Individual transfers to other schemes	(3,796)
Administrative expenses	(11,390)
	(40,704)
Net withdrawals from dealings with members	(40,691)
Returns on investments	
Investment income	29,208
Investment management expenses	18
Change in market value of investments*	(50,140)
Net returns on investments	(20,914)
Net decrease in the Section during the year	(61,605)
Net assets of the Section	
At 1 Apr 2024	1,153,200
Transfer between Sections	(1,091,595)
Net assets of the Section	
At 31 Mar 2025	-

* Change in market value is shown as 50% of the total change in market value for the year for this section

SECTION SUMMARIES
FOR THE YEAR ENDED 31 MARCH 2025

30 (c) Aon UK Section (DB & DC)

Fund Account (1 April 2024 to 30 September 2024)

	DB Section 2025 £000	DC Section 2025 £000
Contributions and Benefits		
Pensions	(7,962)	-
Commutations	(1,055)	-
Administrative expenses	(1,039)	-
	(10,056)	-
Net withdrawals from dealings with members	(10,056)	-
Returns on investments		
Investment income	11,096	1
Investment management expenses	(125)	-
Change in market value of investments*	(20,217)	112
Net returns on investments	(9,246)	113
Net (decrease) / increase in the Section during the year	(19,302)	113
Net assets of the Section		
At 1 Apr 2024	459,720	3,718
Transfer between Sections	(440,418)	(3,831)
Net assets of the Section		
At 31 Mar 2025	-	-

* Change in market value is shown as 50% of the total change in market value for the year for this section

SECTION SUMMARIES
FOR THE YEAR ENDED 31 MARCH 2025

30 (d) Aon BH Section (DB)

Fund Account (1 April 2024 to 30 September 2024)

	2025 **£000**
Pensions	(19,879)
Commutations	(1,334)
Death benefits	(71)
Individual transfers to other schemes	(591)
Administrative expenses	1,477
	(20,398)
Net withdrawals from dealings with members	(20,398)
Returns on investments	
Investment income	17,975
Investment management expenses	(52)
Change in market value of investments*	(27,620)
Net returns on investments	(9,697)
Net decrease in the Section during the year	(30,095)
Net assets of the Section	
At 1 Apr 2024	583,251
Transfer between Sections	(553,156)
Net assets of the Section	
At 31 Mar 2025	-

* Change in market value is shown as 50% of the total change in market value for the year for this section

SECTION SUMMARIES
FOR THE YEAR ENDED 31 MARCH 2025

30 (e) HPF Section (DB & DC)

Fund Account

	DB Section 2025 £000	DC Section 2025 £000
Contributions and Benefits		
Contributions	103	-
Transfers in	357	-
	460	-
Pensions	(3,781)	-
Commutations	(921)	-
Administrative expenses	(1,336)	-
	(6,038)	-
Net (withdrawals)/additions from dealings with members	(5,578)	-
Returns on investments		
Investment income	1,807	49
Change in market value of investments	(14,614)	93
Net returns on investments	(12,807)	142
Net (decrease) / increase in the Section during the year	(18,385)	142
Net assets of the Section		
At 1 Apr 2024	166,420	17,511
Transfer between Sections	316	172
Net assets of the Section		
At 31 Mar 2025	148,351	17,825

SECTION SUMMARIES
FOR THE YEAR ENDED 31 MARCH 2025

30 (e) HPF Section (DB & DC)

Statement of Net Assets

	DB Section 2025 £000	DC Section 2025 £000
Pooled investment vehicles	126,191	16,191
Insurance policies	24,675	-
Current assets	488	1,732
Current liabilities	(3,003)	(98)
Net Assets at 31 Mar 2025	148,351	17,825

SECTION SUMMARIES
FOR THE YEAR ENDED 31 MARCH 2025

30 (f) HAPLAP Section (DB)

Fund Account

	2025 £000
Contributions and Benefits	
Contributions	61
Pensions	(19)
Commutations	(51)
Individual transfers out to other schemes	(20)
Administrative expenses	(190)
	(280)
Net withdrawals from dealings with members	(219)
Returns on investments	
Investment income	10
Change in market value of investments	(549)
Net returns on investments	(539)
Net increase in the Section during the year	(758)
Net assets of the Section	
At 1 Apr 2024	9,908
Transfer between Sections	(76)
Net assets of the Section	
At 31 Mar 2025	9,074

SECTION SUMMARIES
FOR THE YEAR ENDED 31 MARCH 2025

30 (f) HAPLAP Section (DB)

Statement of Net Assets

	2025
	£000
Pooled investment vehicles	9,257
Current assets	62
Current liabilities	(245)
Net Assets at 31 Mar 2025	9,074

INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS TO THE TRUSTEE OF AON RETIREMENT PLAN FOR THE YEAR ENDED 31 MARCH 2025

We have examined the Summary of Contributions to the Aon Retirement Plan for the Plan year ended 31 March 2025 to which this statement is attached.

In our opinion contributions for the Plan year ended 31 March 2025 as reported in the Summary of Contributions and payable under the Schedules of Contributions have in all material respects been paid at least in accordance with the Schedules of Contributions certified by the Plan Actuary on 30 June 2023 for all Sections excluding the Aon UK Ltd Section and 27 September 2024 for Aon UK Ltd Section only.

Scope of work on Statement about Contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the Summary of Contributions on page 65 have in all material respects been paid at least in accordance with the Schedules of Contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Plan and the timing of those payments under the Schedules of Contributions.

Respective responsibilities of Trustee and the auditor

As explained more fully in the Statement of Trustee's Responsibilities, the Plan's Trustee is responsible for preparing, and from time to time reviewing and if necessary, revising, a Schedule of Contributions and for monitoring whether contributions are made to the Plan by the Employers in accordance with the Schedule of Contributions.

It is our responsibility to provide a Statement about Contributions paid under the Schedule of Contributions and to report our opinion to you.

Use of our statement

This statement is made solely to the Plan's Trustee, as a body, in accordance with regulation 4 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Plan's Trustee those matters we are required to state to it in an auditor's statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan's Trustee as a body, for our work, for this statement, or the opinions we have formed.

Ernst & Young LLP

Ernst & Young LLP
Statutory Auditor
Glasgow

Date: 31 October 2025

SUMMARY OF CONTRIBUTIONS
FOR THE YEAR ENDED 31 MARCH 2025

During the year ended 31 March 2025, the contributions payable to the Plan were as follows:

	DB			DC		
	Employer £000	Employee £000	Total £000	Employer £000	Employee £000	Total £000
Contributions required by the Schedules of Contributions and as reported by the Plan auditor						
Employer						
Normal	-	-	-	43,649	100	43,749
Expense	164	-	164	-	-	-
	164	-	164	43,649	100	43,749
Contributions payable in addition to those payable under those Schedules						
Employee						
Additional voluntary contributions	-	26	26	-	93	93
Total contributions reported in the financial statements	164	26	190	43,649	193	43,842

The Summary of Contributions was approved by the Trustee and signed on its behalf by:

Trustee Director: Signed by: [redacted]
976D8C73B67B46D...

Trustee Director: Signed by: [redacted]
A322BC63289A48B...

Date: 30-Oct-2025

ACTUARIAL CERTIFICATE

CERTIFICATION OF SCHEDULES OF CONTRIBUTIONS

Name of Sections: Aon UK Pension Scheme Section
Aon Alexander and Alexander UK Pension Scheme Section
Aon Bain Hogg Pension Scheme Section
Hewitt Pension Fund Section
Hewitt Associates Pension and Life Assurance Plan Section

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 31 March 2022 to continue to be met for the period for which the schedule is to be in force.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 30 June 2023.

   The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the scheme's liabilities by the purchase of annuities, if the scheme were to be wound up.

Signature	DocuSigned by: [redacted] D0EF676CA7464B4...	**Date**	30 June 2023
Name	Roger Moring	**Qualification**	Fellow of the Institute and Faculty of Actuaries
Address	Verulam Point, Station Way St Albans, Herts AL1 5HE	**Name of employer**	Aon Solutions UK Limited

ACTUARIAL CERTIFICATE

Certification of Schedule of Contributions

Name of scheme: Aon Retirement Plan – Aon UK Limited Section

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 31 March 2022 to continue to be met for the period for which the schedule is to be in force.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 27 September 2024.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the scheme's liabilities by the purchase of annuities, if the scheme were to be wound up.

Signature:	DocuSigned by: [redacted] D0EF676CA7464B4...	Date:	27 September 2024
Name:	Roger Moring	Qualification:	Fellow of the Institute and Faculty of Actuaries
Address:	Verulam Point Station Way St Albans, Herts AL1 5HE	Name of employer:	Aon Solutions UK Limited

APPENDIX I – IMPLEMENTATION STATEMENT
(forming part of the Trustee's Report)

Implementation Statement ("IS")

Aon Retirement Plan (the "Plan") (Defined Benefit ("DB") Sections) Plan Year End – 31 March 2025

The purpose of the Implementation Statement is for us, the Trustee of the Aon Retirement Plan, to explain what we have done during the year ending 31 March 2025 to achieve certain policies and objectives set out in the Statement of Investment Principles ("SIP") for the DB Sections of the Plan. The Implementation Statement for the Defined Contribution ("DC") Section is prepared separately. This Statement includes:

1. A summary of any review and changes made to the SIP over the year, including how our policies in respect of the DB Sections in the SIP have been followed during the year.

2. How we have exercised our voting rights or how these rights have been exercised on our behalf, including the use of any proxy voting advisory services.

Our conclusion

Based on the activity we have undertaken during the year, we conclude that the policies set out in the SIP have been implemented effectively.

Over the year, the DB assets of the Plan were not materially invested in any funds with voting rights. Therefore, no significant voting rights have been exercised on our behalf this year.

In our view, most of the Plan's material investment managers were able to disclose adequate evidence of engagement activity, and the activities completed by our managers align with our stewardship expectations.

We delegate the management of some of the Plan's assets to our fiduciary manager, Aon Investments Limited ("AIL"). We consider the activities completed by our fiduciary manager to review the underlying managers' voting and engagement policies, and activities align with our stewardship expectations. We consider our voting rights to have been implemented effectively on our behalf. Our fiduciary manager will continue to engage with the investment managers in order to ensure engagement and associated stewardship obligations are met.

APPENDIX I – IMPLEMENTATION STATEMENT
(forming part of the Trustee's Report)

Changes to the SIP during the year

We reviewed the SIP during the year and updated it in September 2024.

The changes made included:
- Reflecting the partial desectionalisation of the Plan on 30 September 2024; and
- Reflecting new considerations such as the decision to pay DC contributions from liquid, uninsured DB surplus with effect from 1 January 2025.

The Plan's latest SIP, including the stewardship policy, can be found here (albeit this also reflects changes since the year-end):
https://www.aonretirementplan.co.uk/public-documents/

On the next page, we explain how the main policies in this SIP have been followed throughout the Plan year.

What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which Environmental Social Governance ("ESG") issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

Source: UN PRI

APPENDIX I – IMPLEMENTATION STATEMENT
(forming part of the Trustee's Report)

How the policies in the SIP have been followed

In the table below we set out what we have done during the year to meet the policies in the SIP.

Strategy *"When choosing each Section's planned asset allocation strategy and investment return objective the Trustee considered advice from their investment adviser."*	**Support.** We take advice from our investment adviser, AIL, in setting the investment strategy and monitoring the investments. In 2024, we also appointed and successfully onboarded AIL as the Outsourced Chief Investment Officer ("OCIO") to manage the Aon UK Limited Section's ("AUKL's") portfolio in accordance with the parameters set out in the Investment Management Agreement ("IMA"), allowing us the time to focus on more strategic decisions. **Growth assets.** The illiquid assets continued to unwind over the year. Proceeds were primarily swept into the Plan's liability driven investment ("LDI") portfolios to reduce leverage. **Matching assets.** There were no changes over the year to the hedge on rates and inflation. However, in Q3 2024, we adjusted the Plan's hedge on credit spreads. Hedge targets were reduced to better match the sensitivity of insurer pricing to credit spreads. Both the AUKL and Hewitt Pension Fund ("HPF") Sections targeted, as of 31 March 2025, a 30% hedge on credit exposure relative to uninsured liabilities. **Benchmarks.** Following the Plan's partial desectionalisation, we agreed to implement a light touch refresh of the cashflow benchmarks for the AUKL Section (used for liability hedging purposes), to reduce tracking error by reflecting more recent market conditions. **Looking ahead**. In Q1 2025, we commenced discussions with our investment adviser regarding the most appropriate investment strategy going forward. For the AUKL and HPF Sections, we agreed to target sufficient returns to maintain a funding buffer to help mitigate against residual risks and better protect members' benefits. For the HAPLAP Section, we agreed to restructure the DC Trustee Reserve to better align with the liabilities. The new strategies were implemented following the Plan's year-end.
Risks *"The Trustee's policy is to monitor, where possible, (…) risks on a regular basis."*	We monitor risks throughout the year via quarterly investment monitoring reports from our investment adviser. We have continued to receive: • More detailed monitoring of the AUKL Section's LDI portfolio which assesses the effectiveness of the hedge and collateral resiliency; and • Illiquid pacing analysis which highlights any liquidity constraints facing the Plan over the next few years. We also received pertinent developments relating to our underlying managers over the year. For example, we received updates regarding the Plan's Global Infrastructure manager, KKR, whilst they were being investigated by the US Department of Justice. Aon Manager Research has, however, maintained its Buy-rating, so no action has been taken.
Arrangements with asset managers *"Before appointing a new asset manager, the Trustee reviews the governing documentation associated with the investment and considers the extent to which it aligns with the Trustee's policies."*	The FISC appointed and successfully onboarded AIL as OCIO, following a review of the governing documentation. With respect to assets held within the Plan, we take advice from our investment adviser. Additionally, all appointed funds completed operational and investment due diligence reviews by the Aon specialist manager research teams.

APPENDIX I – IMPLEMENTATION STATEMENT
(forming part of the Trustee's Report)

Arrangements with asset managers *"The Trustee believes that having appropriate governing documentation; setting clear expectations to the asset managers by other means (where necessary) and regular monitoring of its asset managers' performance and investment strategy is sufficient to incentivise the asset managers to make decisions that align with the Trustee's policies."*	Over the year our investment adviser held recurring meetings with the Plan's LDI managers, Insight and LGIM, to discuss topics such as collateral resilience, market changes, and the desectionalisation of the Plan. Our investment adviser also worked closely with the Plan's illiquid asset managers to collect their cashflow forecasts and to address any discrepancies when actual cashflows differed significantly from expectations. Aon's Investment Manager Research team meets the underlying managers on a regular basis to assess any changes in the investment staff, investment process, risk management, ESG and other manager evaluation factors to ascertain whether the overall rating assigned to the fund remains appropriate and the manager remains suitable to manage the assets.
Arrangements with asset managers *"The Trustee expects its asset managers to offer full cost transparency via industry standard templates."*	Over the year, a third party (ClearGlass) gathered all costs and charges from the Plan's asset managers. In an attempt to improve the timeliness of the reporting and due to the limited value in obtaining a summary of the costs for illiquid assets (as they cannot be influenced prior to running off), the paper delivered in 2024 focused on the Plan's more liquid assets. We were comfortable with the final level of costs and charges but expect to see improvements in the timeliness of reporting by ClearGlass and some of the underlying managers.
Responsible investment and stewardship *"The Trustee reviews its asset managers' approaches to stewardship and other ESG-related matters on an annual basis and has communicated its expectations and standards to its asset managers."*	Throughout the year we updated our climate risk assessment and progressed with our financial reporting and sustainability reports required under the Occupational Pension Schemes (Climate Change Governance and Reporting) Regulations 2021 ("the Climate Change Governance and Reporting Regulations") which introduced requirements relating to reporting in line with the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations. An ESG rating for each investment manager is monitored by our investment adviser. These ratings take into account the fund management team's awareness of all known and potentially financially material ESG risks in the investment strategy, and the steps that have been taken by the manager to identify, evaluate and potentially mitigate these risks across the portfolio. This has also been factored into the investment strategy review conducted towards the end of the Plan's year-end e.g., considering equity mandates that tilt the portfolio towards ESG-friendly companies. To date, no managers have been found to be falling significantly short of the standards expected in this area. On review of underlying asset managers' stewardship policies and voting statistics as part of the production of this Implementation Statement, we are of the opinion that this policy has been adhered to.

APPENDIX I – IMPLEMENTATION STATEMENT
(forming part of the Trustee's Report)

AIL's engagement activity

We invest some of the Plan's DB assets in the AIL Adept Strategy funds. These are fund of funds arrangements in which AIL selects the underlying investment managers on our behalf.

We delegate monitoring of ESG integration and stewardship of the underlying managers to AIL. We have reviewed AIL's latest annual Stewardship Report and we believe it shows that AIL is using its resources to effectively influence positive outcomes in the funds in which it invests.

Over the year, AIL held several engagement meetings with many of the underlying managers in its strategies. AIL discussed ESG integration, stewardship, climate, biodiversity and modern slavery with the investment managers. AIL provided feedback to the managers after these meetings with the aim of improving the standard of ESG integration across its portfolios.

Over the year, AIL engaged with the industry through white papers, working groups, webinars and network events, as well as responding to multiple consultations.

AIL has a net zero commitment to deliver UK delegated investment portfolios and default strategies which have a net zero carbon emissions profile by 2050.

AIL also successfully renewed its signatory status to the 2020 UK Stewardship Code, which is a voluntary code established by the Financial Reporting Council that sets high standards on stewardship for asset owners, investment managers and service providers.

What is fiduciary management?

Fiduciary management is the delegation of some, or all, of the day-to-day investment decisions and implementation to a fiduciary manager. But the trustees still retain responsibility for setting the high-level investment strategy.

In fiduciary management arrangements, the trustees will often delegate monitoring ESG integration and asset stewardship to its fiduciary manager.

APPENDIX I – IMPLEMENTATION STATEMENT
(forming part of the Trustee's Report)

Our managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. We believe that good stewardship is in the members' best interests to promote best practice and encourage investee companies to access opportunities, manage risk appropriately, and protect shareholders' interests. Understanding and monitoring the stewardship that investment managers practice in relation to the Plan's investments is an important factor in deciding whether a manager remains the right choice for the Plan.

The table below shows some of the engagement activity carried out by the Plan's relevant managers. The managers have provided information for the most recent calendar year available.

Funds	Number of engagements		Themes engaged on at a firm level
	Fund level	Firm level	
BlackRock - UK Property Fund ***(proceeds fully distributed back to the Plan by year-end)***	*Not provided*	3,384	Environment - Climate Risk Management; Other Company Impacts on the Environment and Water and Waste Social - Human Capital Management; Social Risks and Opportunities, Diversity and Inclusion and Community Relations Governance - Remuneration; Corporate Strategy and Board Gender Diversity Strategy; Business Oversight/Risk Management; Board Composition and Effectiveness
Schroders Real Estate Trust ***(proceeds fully distributed back to the Plan by year-end)***	*Not provided*	4,713	Environment - Decarbonising and Minimising Emissions; Climate Risk and Oversight; Nature-related Risk and Management and Deforestation Social - Corporate Culture and Oversight of Human Capital, Customers and Consumers; Overarching Approach to Human rights and Health, safety and Wellbeing Governance- Boards and Management; Executive Remuneration and Workforce Diversity and Inclusion
*KKR - Global Infrastructure Investors II Fund	*Not provided*		Social - Human capital management Governance - Board effectiveness - Other
*PIMCO - BRAVO III Offshore Fund	*Not provided*	1,517	Environment - Climate Change Governance - Board, Management & Ownership Strategy, Financial & Reporting - Capital Allocation; Financial Performance; Strategy/Purpose

*Source: Managers. *Themes provided are at firm-level. AIL Adept 28 - Return Seeking Hedge Fund was excluded on the basis that it has been shut down, and presently only consists of a small number of remaining illiquid positions.*

Data limitations

At the time of writing, both BlackRock and Schroders have not provided the fund level engagement information requested. Schroders noted that as property managers, they are responsible for the day-to-day relationships with tenants and therefore it is difficult to quantify, and BlackRock stated that ESG reports are not available for its property funds. It is often rare for Real Estate funds to provide meaningful engagement data with a comprehensive narrative and thus it was encouraging that Schroders and BlackRock have provided firm level engagement data. We instructed full redemptions from both managers in line with our strategy, and so have not included these managers in an engagement action plan.

The Plan's most material illiquid holdings, KKR and PIMCO, did not provide fund level engagement information as they do not track engagement data for private strategies, however they did provide broader engagement information at a firm level.

APPENDIX I – IMPLEMENTATION STATEMENT
(forming part of the Trustee's Report)

This report does not include commentary on certain asset classes such as insurance-linked securities, commodities (including gold), gilts, annuities and cash because of the limited materiality of stewardship to these asset classes. We have also excluded the AIL Return Seeking Hedge Fund as this fund was shut down and now only holds a small number of illiquid holdings.

Further this report does not include the additional voluntary contributions ("AVCs") held within the DB Sections due to the relatively small proportion of the assets that are held within the DB Sections as AVCs.

APPENDIX I – IMPLEMENTATION STATEMENT
(forming part of the Trustee's Report)

Implementation Statement ("IS")

Aon Retirement Plan ("the Plan") (Defined Contribution (DC) Sections)

Plan Year: 1 April 2024 to 31 March 2025

The purpose of the Implementation Statement is for us, the Trustee of the Aon Retirement Plan, to explain what we have done during the Plan Year to achieve certain policies and objectives set out in the Statement of Investment Principles ("SIP"). It includes:

1. A summary of any review and changes made to the SIP over the Plan Year;
2. How our policies in the SIP have been followed during the Plan Year; and
3. How we have exercised our voting rights, including the use of any proxy voting advisory services.

The Plan's current DC SIP can be found on the Plan's website, according to your membership category:

If you joined the Plan prior to the launch of the Aon OnePlan on 1 October 2024:
https://www.legacy.aonretirementplan.co.uk/pdf/ar3-arp-dc-statment-of-investment-principles-20250725-int.pdf

If you are a member of the Aon OnePlan:
https://www.aon-oneplan.aonretirementplan.co.uk/pdf/aop-arp-dc-statment-of-investment-principles-20250725-int.pdf

Aon Investments Limited acts as both investment adviser and investment manager, with a clear distinction between the roles performed for the Trustee. Throughout this statement, we refer to Aon Investments Limited as "investment adviser" when acting in its advisory capacity, and as "AIL" when acting as investment manager

Our conclusion

Based on the activity we have undertaken during the Plan Year, we believe that the policies set out in the SIP have been implemented effectively.

As the fiduciary investment manager[1], AIL has collated the required (and relevant) information on voting behaviour and engagement activity from the underlying asset managers. The details are summarised in this statement.

We conclude that the activities completed by our managers align with our stewardship priorities, and that our voting policy has been implemented effectively in practice.

What does this mean for members?

The Trustee is responsible for ensuring that the assets of the Plan are invested appropriately on behalf of members and in line with the policies and objectives set out in the SIP.

This statement is important for members as it demonstrates the actions taken by the Trustee to comply with the SIP policies and objectives over the Plan Year.

The Voting, Engagement, and Stewardship section outlines the activity undertaken in these areas, on the Trustee's behalf, by AIL. Engaging with the underlying companies in this way aims to improve retirement outcomes for members.

[1] We use the term 'fiduciary investment manager' to indicate that AIL has the discretion to implement changes to the underlying investments, in accordance with the broad policies agreed by the Trustee.

APPENDIX I – IMPLEMENTATION STATEMENT
(forming part of the Trustee's Report)

Review and changes to the SIP during the Plan Year

The Trustee has a policy to review the Statement of Investment Principles at least every three years, or without delay after any significant change in investment policy or member demographics. The SIP was reviewed and updated over the Plan Year, effective from December 2024.

The primary update was to reflect the launch of a new DC benefit category of the Plan, referred to as the Aon OnePlan. The Aon OnePlan was launched for Aon employees on 1 October 2024. In addition to the funds available to all members of the Plan, members of the Aon OnePlan are able to invest in the Aon Managed Core Retirement Pathway Funds (targeting drawdown, cash or annuity) alongside some additional self-select funds. The SIP was updated to reflect this.

Additionally, the asset allocation charts were amended to reflect changes to the strategic asset allocation of the Retirement Pathway Funds and minor changes were made, where necessary, to fund investment objectives, underlying benchmarks, and charges.

Evidence on how the Trustee has met its SIP objectives and policies

The Trustee outlines its key objectives and policies in the SIP. The Trustee has considered the broad themes these objectives and policies fit into with an explanation of how these objectives have been met and policies adhered to over the course of the Plan Year.

Investment Objectives

The Trustee's principal investment objectives are to consider **Investment Return**, **Investment Risk** and **Member Choice** in light of the needs of its members.

The Trustee's implementation of its investment objectives is considered in detail in the following section.

Further details about the investment choices available to members can be found within the Chair's Statement and SIP.

Policies relating to Investment Strategy

(i) Investment Options

The Plan's Default Option is the Aon Managed Retirement Pathway Fund series targeting drawdown. Members will be invested in this strategy unless they make an alternative investment selection.

This Default Option was selected by the Trustee following consideration of the Plan membership and their needs, and after taking advice from the investment adviser. The Default Option has the objective of delivering returns in excess of inflation over the lifetime of a member's investment. Investment risk is managed by automatically adjusting investment strategy as a member progresses towards retirement.

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 or transfers-in being invested into the funds without the members having selected these funds. Such default arrangements mean that the Trustee has to comply with the same additional governance and reporting requirements as are needed for the Default Option itself. The additional regulatory defaults are:

- Aon Managed Liquidity Fund; and
- Aon Managed Retirement Pathway Funds to Cash

(ii) Asset Allocation Strategy

In addition to the Default Option targeting drawdown, members also have access to the Aon Managed Retirement Pathway fund series targeting annuity purchase and cash.

Members of the Aon OnePlan are also able to select the Aon Managed Core Retirement Pathway Fund series targeting drawdown, annuity purchase or cash.

In implementing the asset allocation strategy, the Trustee delegates the selection of the platform provider and day to day management of the funds to AIL. During the Plan Year the Trustee discussed with AIL its proposed changes to underlying investments within the Aon Managed Retirement Pathway Funds, to ensure the changes were consistent with the aims and objectives of the Funds and in members' best interests.

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The principal changes implemented during the Plan Year were as follows:

- In June 2024, AIL made a number of changes to the strategic asset allocation of the Default Option to deliver better expected outcomes for members, taking into account changing market conditions. Government bonds were introduced into the strategy earlier, from 15 years before retirement instead of 7.5 years. The allocation to short-dated inflation linked government bonds was increased at and in-retirement, and the corporate bond portfolio was adjusted to wholly invest in actively managed bond funds.
- Over the Plan Year, AIL continued to reduce the allocation to multi-factor equities within the Default Option (and other Aon Managed Retirement Pathway Funds targeting annuity and cash) with a corresponding increase in exposure to Climate Transition equities. This change was implemented over a twelve-month period and was completed by 28 February 2025.

These changes are expected to reduce risk for members closer to retirement while keeping on track to deliver the long-term return objectives for members.

At the time of writing this report, AIL has announced further changes to introduce a 10% allocation to long dated gilts within the growth phase of both the Aon Managed Core Retirement Pathway Funds and Aon Managed Retirement Pathway Funds. This will be funded by a reduction in growth assets / real assets, taken proportionately across the underlying holdings. This change will be implemented in two tranches at the end of July and August 2025 within both the Aon Managed Core Retirement Pathway Funds and Aon Managed Retirement Pathway Funds including the variants targeting cash or annuity.

(iii) Self-Select Options

All members are also able to select from a range of fund options covering equities, multi-asset, property, fixed income and cash. Members of the Aon OnePlan have several additional self-select options, reflecting the characteristics of this category of members (specifically, the range of self-select funds available in their prior pension arrangement).

The self-select range for each category of members is detailed in the SIP.

(iv) Illiquid investments

The Trustee holds an allocation to direct UK real estate, as well as listed real estate and infrastructure equity within the Default Option. These holdings are daily priced and generally realisable daily (i.e. members are able to access and trade in and out of these funds freely).

The Trustee undertook training over the Plan Year to understand how UK DC schemes, including the Plan, might be better equipped to access truly illiquid investments in the near future, given AIL's signing of the Mansion House Compact (and commitment of a 10% allocation to private assets by 2030). The Trustee remains comfortable delegating day-to-day decision-making on investment matters, including the inclusion of illiquid investments within the Default Option, to AIL.

Policies relating to Governance

The Trustee has established a decision-making structure, details of which are set out in the SIP.

The Trustee recognises that decisions should be taken only by persons or organisations with the skills, information and resources necessary to take them effectively. The Trustee also recognises that where it takes investment decisions, it must have sufficient expertise and appropriate training to be able to evaluate critically any advice it takes.

The Trustee is responsible for the appointment and monitoring of the fiduciary investment manager. In addition, the Trustee is responsible for the choice of investment options made available to members of the Plan, including the Default Option into which assets are invested in the absence of any instructions from the member. Before making this choice, the Trustee obtained and considered written advice on the investment options appropriate for the Plan from the appointed investment adviser (Aon Investments Limited, authorised and regulated by the Financial Conduct Authority to give such advice under the Financial Services and Markets Act 2000).

The Trustee is also responsible for the preparation of the SIP. The Trustee has consulted with Aon UK Limited (the Principal Employer) prior to writing the SIP and has considered its recommendations, taking the Principal Employer's comments into account when it believes it is appropriate to do so. During the Plan Year, when the SIP was reviewed, the Trustee obtained and considered written advice provided by the investment adviser before reviewing the SIP.

AIL, on behalf of the Trustee, collated all member borne cost and charges data for the Plan Year and these are published in the Annual Chair's Statement, which is available to the Plan's members. The Chair's Statement contains illustrations of the cumulative effects of these costs and charges at retirement.

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Policies relating to Risk Management

The Trustee recognises a key risk is that members will have insufficient income in retirement or an income that does not meet their expectations. The Trustee considered this risk when setting the investment options and strategy for the Plan. The main areas of risk identified by the Trustee are set out in the SIP.

Investment monitoring takes place quarterly with monitoring reports provided to the Trustee by AIL. These include performance reporting on all funds relative to their respective benchmarks or targets, and performance commentary which highlights key factors affecting the performance of the funds over the quarter. AIL incorporates performance and volatility benchmarking of the Default Option at different stages to retirement within these reports. These reports also contain any updates on changes to the funds made by AIL over the quarter, and AIL's manager rating for Environmental, Social and Governance ('ESG') issues. Any issues with the managers' investment strategy, including the ESG assessment, are flagged.

Prior to appointing any underlying fund manager, AIL carries out due diligence on behalf of the Trustee to ensure risks to members relating to fraud, acts of negligence and provider failure are minimised.

During the Plan Year, the Trustee discussed the risks of market fluctuations and inflation, in particular, with AIL. The Aon Managed Retirement Pathway Fund series outperformed against the inflation linked objectives over the longer 'since inception' and five-year periods for members in the growth (15+ years from retirement) and pre-retirement phase (<15 years from retirement). For members at retirement, returns were broadly in line with inflation linked objectives.

Over the three-year period, the Default Option failed to meet its long-term inflation-linked return objectives. Considering the elevated inflationary conditions during this period, the Trustee acknowledged the challenges in achieving these objectives. However, the Trustee was encouraged by the robust performance of equity markets, which enabled members to exceed these targets over the longer-term reporting periods.

Changes within the Funds designed to address the underperformance relative to benchmarks are described in the section below.

Policies relating to Arrangements with Asset Managers

The Trustee considers AIL to be its primary investment manager. On an ongoing basis the investment adviser assesses the appropriateness of the decisions taken by AIL regarding the Plan's membership. No significant issues were raised by our advisers in relation to AIL over the Plan Year.

AIL considers the suitability of the Plan's underlying fund managers on an ongoing basis, on behalf of the Trustee. AIL will only appoint underlying fund managers who are 'Buy' rated and achieve a minimum standard or rating for ESG from Aon's investment manager research team. This team meets the underlying fund managers on a regular basis to assess any changes in the investment staff, investment process, risk management and other material factors to ascertain whether the overall 'Buy' rating assigned to the fund remains appropriate and the manager remains suitable to manage the assets.

The Trustee assesses the performance of AIL as its fiduciary manager on a net of all costs basis and recognises that this provides an incentive for AIL to control costs. It also believes that explicit, regular monitoring of the level and the trends of costs incurred will enhance those incentives.

The Trustee is comfortable that fees paid to both AIL and the underlying investment managers remain reasonable.

The Trustee reviews that took place throughout the year indicated that the performance of the Default Option fell short of its benchmark (rather than the inflation linked strategic objectives, as discussed above) across the majority of reporting periods. This underperformance was more evident for members who are further from retirement, which was predominantly driven by a greater allocation to Multi Factor Equities. The Trustee understands that the diversification away from a sole reliance on market capitalisation-weighted equities has the potential to enhance returns on a risk-adjusted basis. The Trustee believes that this strategy will better position members' assets for long-term growth while managing risk appropriately but it will continue to monitor the arrangement and will undertake its detailed triennial review of the arrangement during the second half of 2025.

Following concerns raised over the Multi Factor Equity exposure, AIL decided to reduce the allocation to multi-factor equities in the Aon Managed Global Equity Fund with a corresponding increase in exposure to Climate Transition equities within the same Fund. This change was implemented over a twelve-month period and was completed by 28

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February 2025. The Trustee is comfortable that this change will reduce the tracking error of the strategy relative to the benchmark, whilst continuing to maintain an appropriate level of diversification.

In addition, at the request of the Trustee, AIL now includes peer group performance comparisons with other off-the-shelf default strategies into its quarterly monitoring reports. The Trustee remains comfortable that performance has been appropriate given the wider market background and remains among the strongest based on the peer group comparison towards the end of the Plan Year.

Policies relating to Responsible Investment and Stewardship

The Trustee receives regular training on latest developments in Responsible Investment, ESG, and climate change risks.

Aon's ESG ratings are designed to assess whether investment managers integrate responsible investment, and more specifically ESG considerations, into their investment decision making process and ongoing stewardship. The ESG ratings for the underlying funds are based on a variety of qualitative factors and are updated to reflect any changes or broader responsible investment developments. These ESG ratings are reported in the quarterly monitoring reports. Aon's investment manager research team meets with each of the underlying investment managers on a six-monthly basis to carry out a session focused on ESG. These ESG focused sessions cover both how each manager incorporates ESG considerations into their investment process and their stewardship activity. Importantly, awareness regarding integration of potential ESG risks in the investment strategy is also considered as part of monitoring and assigning the overall rating to the fund.

The Trustee, through AIL's ongoing management of the funds, also considered the Responsible Investment policies and integration of these policies in the investment processes for all current and prospective managers over the Plan Year.

AIL has also collected the voting and engagement records of each of its investment managers on behalf of the Trustee. These are reported in detail later in this Statement.

To date, no managers have been found to be falling significantly short of the standards expected by the Trustee in this area. On review of underlying investment managers' stewardship policies and voting statistics as part of the production of this statement, the Trustee is of the opinion that this policy has been adhered to.

The following section considers the voting, engagement and stewardship activities of the Plan's investment managers.

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Voting, engagement, and stewardship

How the Trustee's expectations regarding voting and engagement have been implemented

The DC Sections of the Plan are invested entirely in pooled funds, and so the implementation of voting and engagement is delegated to AIL and the underlying managers. The Trustee retains responsibility for the voting and engagement actions carried out by AIL on its behalf. AIL invests the Plan's assets in a range of funds including the Default Option and wider range of self-select funds. AIL selects the underlying asset managers to achieve the objective of each Fund on behalf of the Trustee.

We reviewed the stewardship activity carried out over the Plan Year by the material investment managers and, in our view, all were able to disclose adequate evidence of voting and / or engagement activity. More information on the stewardship activity carried out by AIL and the underlying investment managers can be found in the following sections.

Over the Plan Year, the Trustee monitored the performance of the Plan's investments on a quarterly basis and received updates on important issues from our investment manager. In particular, we received quarterly ESG ratings from AIL for the funds the Plan is invested in (where available).

Each year, we review the voting and engagement policies of the Plan's investment managers to ensure they align with our own policies for the Plan and help us to achieve them.

What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which ESG issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

Source: UN PRI

AIL's engagement activity

Engagement is when an investor communicates with current (or potential) investee companies or investment managers (as owners of companies) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

Over the year, AIL held several engagement meetings with many of the underlying investment managers in its strategies. AIL discussed ESG integration, stewardship, climate, biodiversity and modern slavery with the underlying investment managers. AIL provided feedback to the underlying investment managers after these meetings with the aim of improving the standards of ESG integration across its portfolios.

To support these engagements, AIL maintains a set of stewardship priorities which align with their responsible investing beliefs. These priorities focus on investment stewardship, climate change transition and nature loss, combatting modern slavery and Artificial Intelligence. A summary of these priorities is provided in Appendix 1.

Over the year, AIL engaged with the industry through white papers, working groups, webinars and network events, as well as responding to numerous consultations.

In 2021, AIL committed to achieve net zero emissions by 2050, with a 50% reduction by 2030 for its fully delegated clients' portfolios and defined contribution default strategies (relative to baseline year of 2019). During 2024, AIL published its first report for the Taskforce on Climate Related Financial Disclosures. This showed that AIL has achieved a meaningful reduction in carbon footprint across its default strategies over the period from 2019 to 2023.

AIL has developed an Impact research platform, focused on integrating ESG risk factors into the manager research process. The Impact research platform aims to help evolve AIL's view of "impact" to encompass both ethics/values-driven investing and ESG integration.

Furthermore, AIL is developing internal capabilities to integrate ESG data from multiple vendors and platforms through a "Quantamental" dashboard that provides in-depth ESG analytics for over 8,000 liquid strategies. AIL intends to expand this analysis in future to include advanced metrics for implied temperature rise, Sustainable Financial Disclosure Regulation's (SFDR's) Principal Adverse Indicators (PAIs) and Diversity Equity and Inclusion factors.

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Underlying managers' voting activity – equity, real asset and multi-asset funds

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. We believe that good stewardship is in the members' best interests to promote best practice and encourage investee companies to access opportunities, manage risk appropriately, and protect shareholders' interests.

Understanding and monitoring the stewardship that investment managers practice in relation to the Plan's investments is an important factor in deciding whether a manager remains the right choice for the Plan.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. We expect the Plan's equity-owning investment managers to responsibly exercise their voting rights.

Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues.
Source: UN PRI

Aon Retirement Plan fund range - voting disclosures

The Plan's Default Option is the Aon Managed Retirement Pathway Fund series, which targets drawdown at retirement. There are also annuity and cash variants of this fund series available as self-select options.

The Aon Managed Core Retirement Pathway Fund series is also available for members to self-select, with drawdown, annuity and cash variants also offered to members.

For both the 'Managed' and 'Core' fund series, the annuity and cash variants have an identical investment strategy to the drawdown variant until 5 years before retirement. In the final 5 years, the investments of the annuity and cash variants are bonds and/or cash (and therefore voting disclosures are not relevant).

The voting disclosures given in this section therefore apply equally to the drawdown, annuity and cash variants of the relevant Retirement Pathway Fund series.

Over the Plan Year, the material equity, real asset and multi-asset investments held by the Plan within the Aon Managed Retirement Pathway Fund series and wider self-select fund range (including the Aon Managed Core Retirement Pathway Funds) were:

Aon Managed Retirement Pathway Funds
(Default Option, annuity and cash variants)

Aon Managed Fund	Underlying managers (equity-owning only)
Aon Managed Global Impact Fund	Baillie Gifford, Mirova, Nordea
Aon Managed Initial Growth Phase Fund	Equities: BlackRock, LGIM, UBS Listed real assets: BlackRock, LGIM
Aon Managed Diversified Asset Fund	BlackRock, LGIM

Source: AIL

Aon Managed Core Retirement Pathway Funds
(Only available to members of the Aon OnePlan – drawdown, annuity and cash variants)

Aon Managed Fund	Underlying managers (equity-owning only)
Aon Managed Core Initial Growth Phase Fund	BlackRock, LGIM, UBS
Aon Managed Core Diversified Asset Fund	BlackRock, LGIM, UBS

Source: AIL

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Self-select fund range available to all members of the Plan

Fund name	Underlying managers (equity-owning only)
Aon Managed Global Equity Fund	LGIM, UBS
Aon Managed Active Global Equity Fund	Baillie Gifford, BNY Mellon, BlackRock, Harris
Aon Managed Global Impact Fund	Baillie Gifford, Mirova, Nordea
Aon Managed Initial Growth Phase Fund	Equities: LGIM, UBS Listed real assets: BlackRock, LGIM
Aon Managed Property and Infrastructure	BlackRock, LGIM (listed real assets)
Aon Managed Diversified Asset Fund	LGIM, UBS
BlackRock UK Equity Index Fund	BlackRock
HSBC Islamic Equity Index Fund	HSBC
LGIM FTSE4Good Developed Equity Index Fund	LGIM

Source: AIL

Additional self-select funds only available to members of the Aon OnePlan[1]

Fund name	Underlying managers (equity-owning only)
BlackRock World (ex UK) Equity Index Fund	BlackRock
BlackRock Emerging Market Equity Index Fund	BlackRock

Source: AIL

[1]The funds listed in this table are available to members of the Aon OnePlan in addition to all funds listed in the table on the preceding page.

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Voting statistics: Aon Managed Retirement Pathway Funds

(Default Option, annuity and cash variants)

The table below shows the voting statistics for each of the material funds held within the Aon Managed Retirement Pathway Fund series for the 12 months to 31 March 2025.

Also shown is a combined view for a member 30 years from retirement and at retirement.

Aon Managed Funds	% Proposals Voted	% votes cast against management	% votes abstained
Aon Managed Initial Growth Phase Fund[1,2]	94.5%	12.4%	0.6%
Aon Managed Global Impact Fund	96.7%	21.3%	0.9%
Aon Managed Diversified Asset Fund[1]	95.8%	14.6%	0.7%
Aon Managed Retirement Pathway Funds			
Member 30 years from retirement[1]	94.7%	13.3%	0.6%
Member at retirement[1]	95.2%	13.9%	0.6%

Source: AIL, Underlying investment managers: BlackRock, LGIM, UBS, Baillie Gifford, Mirova, Nordea.
[1]Figures shown only reflect the proportion of the portfolio with equity-voting rights.
[2]Invests 90% in the Aon Managed Global Equity Fund and 10% in property and infrastructure.

Voting statistics: Aon Managed Core Retirement Pathway Funds

(Only available to members of the Aon OnePlan – drawdown, annuity and cash variants)

The table below shows the voting statistics for each of the material funds held within the Aon Managed Retirement Pathway Fund series for the 12 months to 31 March 2025.

Also shown is a combined view for a member 30 years from retirement and at retirement.

Aon Managed Funds	% Proposals Voted	% votes cast against management	% votes abstained
Aon Managed Core Initial Growth Phase Fund	95.2%	9.2%	0.2%
Aon Managed Core Diversified Asset Fund[1]	95.2%	9.2%	0.2%
Aon Managed Core Retirement Pathway Funds			
Member 30 years from retirement[1]	95.2%	9.2%	0.2%
Member at retirement[1]	95.2%	9.2%	0.2%

Source: AIL Underlying investment managers: BlackRock, LGIM, UBS.
[1]Please note figures shown only reflect the proportion of the portfolio with equity-voting rights.

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Voting statistics: self-select funds

The table below shows the voting statistics for each of the material funds offered within the full self-select fund range available for the year to 31 March 2025.

Fund name	% Proposals Voted	% votes cast against management	% votes abstained
Aon Managed Global Equity Fund	94.9%	12.9%	0.6%
Aon Managed Active Global Equity Fund	98.7%	4.0%	0.2%
Aon Managed Global Impact Fund	96.7%	21.3%	0.9%
Aon Managed Initial Growth Phase Fund[1]	94.5%	12.4%	0.6%
Aon Managed Property and Infrastructure Fund[1]	91.5%	7.4%	0.2%
Aon Managed Diversified Asset Fund[1]	95.8%	14.6%	0.7%
BlackRock UK Equity Index Fund	99.4%	2.4%	0.1%
BlackRock World ex-UK Equity Index Fund[2]	94.0%	5.0%	0.3%
BlackRock Emerging Market Index Fund[2]	97.3%	4.7%	6.4%
HSBC Islamic Global Equity Index Fund	100.0%	14.2%	0.8%
LGIM FTSE4Good Developed Equity Index Fund	99.6%	17.5%	0.3%

Source: AIL, underlying investment managers (BlackRock, LGIM, UBS, Nordea, Mirova, Baillie Gifford, BNY Mellon, Harris, HSBC).
[1]Figures shown only reflect the proportion of the portfolio with equity-voting rights.
[2]These funds are only available to members of the Aon OnePlan.

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Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations. The table below describes how the Plan's underlying investment managers use proxy voting advisers.

Manager	Description of use of proxy voting
Baillie Gifford	Whilst Baillie Gifford is cognisant of proxy advisers' voting recommendations (Institutional Shareholder Services (ISS) and Glass Lewis), it does not delegate or outsource any of its stewardship activities or follow or rely upon ISS's recommendations when deciding how to vote on its clients' shares. All client voting decisions are made in-house. Baillie Gifford votes in line with its in-house policy and not with the proxy voting providers' policies. Baillie Gifford also has specialist proxy advisors in the Chinese and Indian markets to provide it with more nuanced market specific information.
BlackRock	BlackRock uses ISS's electronic platform to execute its vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, BlackRock works with proxy research firms who apply its proxy voting guidelines to filter out routine or non-contentious proposals and refer to BlackRock any meetings where additional research and possibly engagement might be required to inform its voting decision.
BNY Mellon	BNY Mellon receives third party research from ISS for information purposes. However, the recommendations from any intermediary have no bearing on how BNY Mellon votes.
Harris	Harris utilises the services of ISS's proxy voting services. ISS implements a bespoke proxy voting policy for Harris and ISS's services are otherwise used for information only. Harris states that it will follow its own Proxy Voting Policy, except where the analyst covering a stock recommends voting otherwise. In these cases, the final decision rests with Harris' Proxy Voting Committee.
HSBC	To enable efficient proxy voting operations, HSBC work with their proxy service provider (ISS), which provides research, a voting platform and disclosure services. Their Global Voting Guidelines, together with own research, inform more granular voting policy instructions, which form the basis for custom voting recommendations for each shareholder meeting.
LGIM	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM, who does not outsource any part of the strategic decisions. To ensure LGIM's proxy provider votes in accordance with LGIM's position on ESG, LGIM has put in place a custom voting policy with specific voting instructions.
Mirova	Mirova uses ISS as a voting platform for related services such as ballot collecting, vote processing and record keeping. Mirova subscribes to the ISS research, however its recommendation is not prescriptive or determinative to Mirova's voting decisions. All voting decisions are made by Mirova in accordance with its Voting Policy.
Nordea	Nordea uses two external proxy advisors - ISS and Glass Lewis. ISS is used for proxy voting, execution as well as research, while Glass Lewis is mainly used for research. They evaluate Nordea's proxy advisors regularly on operational integrity, quality of research and the implementation of the custom voting policy.
UBS	UBS Asset Management retains the services of ISS for the physical exercise of voting rights and for supporting voting research. UBS retain full discretion when determining how to vote at shareholder meetings.

Source: AIL. Underlying managers

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Significant voting activity

To illustrate the voting activity being carried out on our behalf, we asked AIL to provide a selection of what they and the underlying investment managers consider to be the most significant votes in relation to the Plan's funds. A sample of these significant votes can be found in Appendix 2 for the main funds used within the Default Option.

Engagement

Engagement is when an investor communicates with current (or potential) investee companies or investment managers (as owners of companies) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

Engagement Activity - Aon Managed Retirement Pathway Funds

Below we provide examples of some of the engagement activity carried out by the underlying investment managers for the Default Option and the most material self-select funds. The managers have provided information for the most recent calendar year available (1 January 2024 – 31 December 2024). Some of the information provided is at a firm level i.e. is not necessarily specific to the underlying fund invested in by the Aon Managed Retirement Pathway Funds.

All managers engaged across all key themes. We would expect this to be the case, as all underlying managers meet AIL's required standards for consideration of ESG factors / risks. The key themes engaged are shown in the below table:

Themes engaged on at a firm level						
Environment - Climate Risk Management	Environment - Biodiversity	Governance - Remuneration	Governance - Board Effectiveness	Governance - Corporate Strategy	Social - Human Capital	Social - Risks & Opportunities

Source Aon Investment Limited, Underlying managers (BlackRock, LGIM, UBS, Baillie Gifford, Mirova, Nordea, BNY Mellon, Harris, HSBC).

Engagement Activity – Wider fund range

We also provide examples of specific engagement activity carried out by the most material underlying investment managers below.

BlackRock engagement with Shell

BlackRock has had extensive, multi-year engagements with **Shell** where they have discussed, among other topics, board composition, corporate strategy and the board's oversight of, and management's approach to climate-related risks and opportunities. At Shell's May 2024 AGM, BlackRock highlighted two key votes.

The first was a management proposal to approve Shell's Energy Transition Strategy. BlackRock supported this proposal, as in its view Shell has provided, and continues to provide, a clear assessment of its plans to manage material climate-related risks and opportunities and continues to demonstrate progress against its Energy Transition Strategy. Additionally, BlackRock notes that Shell has made several adjustments to its climate-related targets due to developments in energy markets and the strategic shift in its power business. For example, Shell retired its 2035 net carbon intensity (NCI) target of 45% because of uncertainty regarding the pace of the global low-carbon transition.

The second was a shareholder proposal which advised Shell to align its medium-term emissions reduction targets covering the Greenhouse Gas (GHG) emissions of the use of its energy products (scope 3) with the goal of the Paris Climate Agreement. BlackRock did not support this shareholder proposal because, in their view, the proposal is overly prescriptive. BlackRock believes it is the role of company leadership to set and implement the company's strategy. In their assessment, support of this proposal would contradict the energy transition strategy 2024 that has been put forward by the board and management team.

UBS engagement with BHP Group

Over 2024, **UBS** engaged with **BHP Group**. They met three times in 2024, primarily focusing on the release of their new Climate Transition Action Plan (CTAP). BHP Group are a leading producer of iron ore, copper and metallurgical coal. The company is a significant carbon emitter but a key enabler of the energy transition. In 2024, UBS met with the CFO, participated in their group investor engagement sessions and had bilateral discussions with BHP Group in the lead up to and after the release of the new CTAP. The focus was on Scope 3 emissions, physical risk and scenario analysis use for transition planning. UBS requested further disclosure on its Scope 3 emissions, given 97% of their total emissions are

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Scope 3. UBS also requested an update on Paris alignment scenarios the company uses to set strategies. Due to the speed of the transition expected to influence the demand for key minerals, and be a key driver of the sector's performance, UBS believed this is important to report on.

In their new CTAP, BHP enhanced their Scope 3 strategy disclosures, including their view on steelmaking technologies and pipeline of abatement projects. BHP have also provided an initial framing of their assessment process on physical risk and further assessments are underway. UBS will continue to engage in 2025, focusing on the lack of clarity on outlook for metallurgical coal and the scale of expected use of offsets in BHP's net zero target.

LGIM engagement with Walmart Inc.

Over 2024, **LGIM** engaged with **Walmart Inc**, an American multinational retail corporation that operates a chain of hypermarkets, discount department stores and grocery stores.

LGIM contacted Walmart in relation to establishing a company compensation policy of paying a living wage and have been engaging with them on the topic for several years. In 2023, LGIM launched their income inequality engagement campaign, targeting 15 of the largest global food retailers, which Walmart is a part of. LGIM voted for this policy, where they have been encouraging Walmart to establish a compensation policy that ensures employees earn a living wage, to reduce potential negative financial impacts that stem from low worker morale, poor health or high staff turnover.

Over 2024 LGIM held a series of engagement meetings with Walmart. While the company has improved on some areas, in terms of training opportunities, the company does not have a policy in place yet and still pays employees under the living wage. LGIM continue to engage with Walmart and publicly advocate their position on this issue.

Engagement Activity - Non-equities

While equity managers may have more direct influence on the companies they invest in, managers investing in asset classes such as fixed income and alternatives are also increasingly influential in their ability to encourage positive change.

The Aon Managed Retirement Pathway Funds, Aon Managed Core Retirement Pathway Funds and several of the wider self-select fund options include investment in non-equity assets. This might include fixed income, cash, direct property and alternatives such as gold, depending on the fund. Below we describe examples of engagement.

Fixed Income

The Aon Managed Retirement Pathway Funds, Aon Managed Core Retirement Pathway Funds and several of the wider self-select fund options invested in fixed income and cash over the year. The above engagement activities carried out by LGIM, BlackRock and UBS are also applicable for the multi asset and fixed income funds.

Direct Property

The Aon Managed Retirement Pathway Funds, the Aon Managed Initial Growth Phase Fund and the Aon Managed Property and Infrastructure Fund invested in direct property over the year.

The Trustee appreciates that engagement activities within the direct property fund may be limited in comparison to other asset classes, such as equity and fixed income. Nonetheless, the Trustee expects ESG engagement to be integrated in its managers' investment approaches.

The direct property manager, Threadneedle, is a signatory of the UN PRI and has adopted ESG policies across its investments. Threadneedle's UK direct property funds are managed in line with their UK Real Estate ESG Policy Statement. Threadneedle takes an approach to real estate whereby it strives to understand the risks posed within the asset class and focus on mitigating these during the lifecycle of the projects. This can be done through property management, refurbishment, building improvements and strategic asset management.

Key topics of engagement during the year include the energy efficiency of assets, low carbon development opportunities, tenant engagement and Net Zero initiatives. During the 12 months to 31 March 2025, Threadneedle completed a range of projects designed to improve the energy efficiency of the underlying assets.

Commodities

The Aon Managed Retirement Pathway Funds and Aon Managed Diversified Asset Fund invested in commodities over the year. The BlackRock Gold Fund provides exposure to gold via an exchange traded fund (ETF). The main ESG consideration relates to how the gold is sourced. The London Bullion Market Association has established standards on the

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trade of gold and silver; these specify the requirements that refiners, and their gold, must meet to be accepted for trading. The refiners that source the gold that backs the BlackRock fund align to those standards.

Data limitations

At the time of writing, LGIM and BlackRock did provide fund level engagement information but not in line with the best practice industry standard Investment Consultants Sustainability Working Group ("ICSWG") reporting guide.

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Appendix 1 – AIL Stewardship priorities

AIL has set stewardship priorities that align with its beliefs in relation to responsible investment.

These stewardship priorities focus on climate change and nature loss, modern slavery and artificial intelligence, as well as ensuring strong governance. These priorities have been identified as financially material risks that have the potential to impact the value of members' investments.

To support these priorities, AIL has an Engagement Programme through which it identifies and analyses key areas for focus, and engages with the underlying managers accordingly. In turn, AIL also has a set of expectations for its underlying investment managers.

A summary of these priorities is set out below:

Investment Stewardship

It is important to be clear on our principles and expectations of good investment stewardship across asset classes. AIL does this through its ongoing engagements with the underlying investment managers and is looking for strong alignment between an investment manager's responsible investment policies and its engagement activity and voting decisions. AIL believes that transparency of engagement and voting activity is key and actively engages with its investment managers to promote transparency. AIL also engages with its underlying investment managers to promote the Principles for Responsible Investment, adherence to the UK Stewardship Code as well as following industry best practice.

Climate transition and nature loss

Climate change and the progress towards net zero is a key area of focus for the Trustee and AIL, recognising the impact of climate-related risks on the value of members savings over the long term. AIL looks for alignment between an investment manager's climate risk policy (or stated ambitions) and its responsible investment approach including engagement activities and voting decisions around climate. AIL engages with its underlying investment managers to monitor progress in the underlying investee companies towards setting targets and ensuring meaningful action as a result.

AIL also believes that biodiversity risk, including nature loss, is intrinsically linked to climate-change and hence the value of members savings over the long term. AIL collaborated with the Cambridge Institute of Sustainability Leadership to create a framework for assessing nature-related risks including a due diligence questionnaire to measure progress on goals. AIL engages with its underlying investment managers to understand the risks in this area and ensure appropriate action is taken as a result.

Combatting modern slavery

AIL is a signatory of the 'Find It, Fix It, Prevent It' initiative which aims to combat modern slavery through engagement with investee companies, participation in shaping public policy and in developing better modern slavery data. Through this initiative AIL aims to raise awareness of the role investors can play in addressing modern slavery in supply chains. AIL engages with its investment managers to understand where any potential exposure exists and ensure appropriate action is taken as a result.

Artificial Intelligence (AI)

AI is a nascent industry, and its real world applications are yet to be fully explored. AIL has made AI an important topic for its engagement programme and endeavours to be at the forefront of this fast-developing area. AIL believes in the responsible use of AI. To effect this AIL will promote transparency and explainability and appropriate guards against bias. Where AI is adopted, AIL will endeavour to engage with its investment managers to ensure this is done in a way that incorporates responsible design, and that the energy intensive nature of AI balances appropriately with Net Zero commitments.

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Appendix 2 – Significant Voting Examples

In the table below are some significant vote examples provided by the underlying investment managers appointed by AIL and used within the Default Option.

We consider a significant vote to be one which the manager deems to be significant. Managers use a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the examples below.

LGIM	**Company name**	**ConocoPhillips**
	Date of vote	May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.4%
	Summary of the resolution	Resolution 5: Revisit Pay Incentives for GHG Emission Reductions
	How the manager voted	Against management
	Did the manager communicate its intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is LGIM's policy not to engage with its investee companies in the three weeks prior to an AGM as its engagement is not limited to shareholder meeting topics.
	Rationale for the voting decision	Shareholder Resolution - Climate change: A vote against is applied as LGIM expects companies to be taking sufficient action on the key issue of climate change.
	Outcome of the vote	Fail
	Implications of the outcome	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	On which criteria have the vote is considered significant?	Pre-declaration and High-Profile Meeting: This shareholder resolution is considered significant due to misleading proposals (shareholder resolutions brought with the aim of undermining positive environmental, social and governance behaviours) are a relatively recent phenomenon. Such proposals often appear to be supportive of, for example, the energy transition but, when considered in depth, are actually designed to promote anti-climate change views.
BlackRock	**Company name**	**Phillips 66**
	Date of vote	May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	Not provided
	Summary of the resolution	Report on impacts of a significant reduction in virgin plastic demand
	How the manager voted	Voted against resolution
	Did the manager communicate its intent to the company ahead of the vote?	BlackRock endeavours to communicate to companies when it intends to vote against management, either before or just after casting votes in advance of the shareholder meeting. BlackRock publishes its voting guidelines to help clients and companies understand its thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which BlackRock assesses a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting.
	Rationale for the voting decision	BlackRock applies its guidelines pragmatically, taking into account a company's unique circumstances where relevant. BlackRock's

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		voting decisions reflect its analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.
	Outcome of the vote	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures
	Implications of the outcome	Fail
	On which criteria have the vote is considered significant?	BlackRock's approach to corporate governance and stewardship is explained in its Global Principles. BlackRock's Global Principles describe its philosophy on stewardship, including how it monitors and engages with companies. These high-level principles are the framework for BlackRock's more detailed, market-specific voting guidelines.
UBS	**Company name**	**Shell Plc**
	Date of vote	May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	Not disclosed
	Summary of the resolution	Align medium-term emissions reduction targets covering the GHG emissions of the use of its energy products (scope 3) with the goal of the Paris Climate Agreement.
	How the manager voted	Against management
	Did the manager communicate its intent to the company ahead of the vote?	No
	Rationale for the voting decision	Shell has made incremental progress in this area since the previous year (when UBS supported the proposal), including introducing an absolute Scope 3 emissions target for their oil products. While the new target is not perfect, it is a sign of momentum in a positive direction, specifically in the area the proponent is focused on in this request.
	Outcome of the vote	In UBS's view it would be necessary for Shell to divest a higher level of assets than is currently in investor interests in order to achieve an expanded Scope 3 target.
	Implications of the outcome	With a say on climate vote on the ballot, UBS feels the best way to voice its concerns on the overall transition plan in our vote is on this resolution. This allows UBS to evaluate the entire plan and recognise where Shell may fall short of expectations, rather than in one specific component of the plan, which this proposal focuses on.
	On which criteria have the vote is considered significant?	Fail
Nordea	**Company name**	**ANSYS, Inc.**
	Date of vote	June 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.9%
	Summary of the resolution	Provide right to call a special meeting.
	How the manager voted	Against management. For the shareholder proposal.
	Did the manager communicate its intent to the company ahead of the vote?	No
	Rationale for the voting decision	Nordea thinks that each company should grant holders of a specific proportion of the outstanding shares of a company, no greater than

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		ten per cent (10%), the right to convene a meeting of shareholders for the purpose of transacting the legitimate business of the company. In Nordea's view, this shareholder proposal requesting the company to take the necessary steps to afford shareholders the right to call a special meeting, would improve shareholder rights.
	Outcome of the vote	Pass
	Implications of the outcome	The protection of shareholder rights is an essential requirement for minority shareholders in a listed company. Nordea will continue to vote for such proposals in other relevant companies.
	On which criteria have the vote is considered significant?	Significant votes are those that are severely against Nordea's principles, and where Nordea feels it needs to enact change in the company.
Mirova	**Company name**	**Unilever Plc**
	Date of vote	May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	Not provided
	Summary of the resolution	Say on climate
	How the manager voted	Supported management
	Did the manager communicate its intent to the company ahead of the vote?	Yes
	Rationale for the voting decision	The sector dedicated ESG analyst thoroughly reviewed the proposed transition plan. While there is room for improvement noted, on balance, Mirova was satisfied with the current proposal.
	Outcome of the vote	Pass
	Implications of the outcome	While concerns remain regarding governance of sustainability, Mirova will leverage engagement to push the company to further improve the climate transition target setting and provide meaningful progress reports.
	On which criteria have the vote is considered significant?	Relevant to engagement strategy regarding governance of sustainability.
Baillie Gifford	**Company name**	**Markel Group Inc.**
	Date of vote	May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.9%
	Summary of the resolution	Shareholder resolution - Climate
	How the manager voted	Supported management
	Did the manager communicate its intent to the company ahead of the vote?	No
	Rationale for the voting decision	Baillie Gifford supported the shareholder proposal regarding disclosure of GHG emissions from the company's underwriting, insuring, and investment activities, considering the potential materiality of climate risk to the company's core activities. Baillie Gifford believes there is scope for improvement of carbon reporting and that this data will enable the company and its shareholders to better understand the company's climate risks.
	Outcome of the vote	Fail

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	Implications of the outcome	Baillie Gifford will continue the engagement with the Company on this issue.
	On which criteria have the vote is considered significant?	This resolution is significant because it was submitted by shareholders and received greater than 20% support.
HSBC	**Company name**	**Apple Inc.**
	Date of vote	February 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	8.4%
	Summary of the resolution	Advisory Vote to Ratify Named Executive Officers' Compensation
	How the manager voted	Against management
	Did the manager communicate its intent to the company ahead of the vote?	No
	Rationale for the voting decision	HSBC believes that the vesting period is not sufficiently long.
	Outcome of the vote	Pass
	Implications of the outcome	HSBC will likely vote against a similar proposal should it see insufficient improvements.
	On which criteria have the vote is considered significant?	The company has a significant weight in the portfolio and HSBC voted against management.
Harris	**Company name**	**Glencore plc**
	Date of vote	May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	2.1%
	Summary of the resolution	Approve 2024-2026 Climate Action Transition Plan
	How the manager voted	Supported management
	Did the manager communicate its intent to the company ahead of the vote?	Not applicable
	Rationale for the voting decision	After engaging with the company and NGOs, Harris decided to support the 2024-2026 Climate Action Transition Plan and will continue to monitor the situation.
	Outcome of the vote	Pass
	Implications of the outcome	Harris will continue to monitor the situation, and to conduct and escalate engagement as needed.
	On which criteria have the vote is considered significant?	Significant exposure to climate risk

Source: AIL, Underlying Managers (LGIM, BlackRock, UBS, Baillie Gifford, Mirova, Nordea, HSBC, Harris).

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AON RETIREMENT PLAN

ANNUAL CHAIR'S STATEMENT – DC ARRANGEMENTS

YEAR ENDED 31 MARCH 2025

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 2024 to 31 March 2025 (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'):

<table>
<tr><th>Plan</th><th>Type of DC arrangement</th></tr>
<tr><td>Aon OnePlan</td><td>DC arrangement
Qualifying scheme used for auto-enrolment purposes</td></tr>
<tr><td>Hewitt Associates Pension and Life Assurance Plan (HAPLAP)</td><td>DC arrangement with guarantees
Closed to new members and future contributions</td></tr>
<tr><td>Hewitt Pension Fund (HPF)</td><td rowspan="2">DC and AVC arrangement
Closed to new members and future contributions</td></tr>
<tr><td>Aon UK Pension Scheme (Aon UK)</td></tr>
<tr><td>Aon Alexander & Alexander UK Pension Scheme (Aon A&A)</td><td>AVC arrangement
Closed to new members but open to some contributions</td></tr>
<tr><td>Aon Bain Hogg Pension Scheme (Aon BH)</td><td>AVC arrangement
Closed to new members and future contributions</td></tr>
</table>

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 block transfer with other members, to the Aon OnePlan section of the Aon Mastertrust. These automatic transfers are scheduled to occur quarterly, however as the first transfer did not fall in the period covered by this statement, governance reporting is not required until the next Chair's statement reporting period. For Aon OnePlan members, this statement includes the required disclosures for the six-month period since the launch date.

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As the other section(s)/benefit categories of the Plan are closed to new members and new DC contributions, they are referred to collectively in this statement as the 'legacy sections' and the members referred to as 'legacy members'.

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.

Jane Curtis - Chair
On behalf of Aon UK Trustees Limited

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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:

- Overview of the Plan's DC arrangements
- Roles and responsibilities of DC Trustees
- Illiquid assets
- Discretionary decisions
- The Pensions Regulator's (TPR) General Code of Practice

The Trustee Directors also attended a combination of external training, conferences and seminars. 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

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oversaw the implementation of agreed actions during 2024. Ongoing monitoring of the actions is scheduled in the GRASC business plan on an annual basis.

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.
- The law relating to pensions and trusts through de-sectionalisation of the Plan and introduction of a new DC benefit category for Aon employees.

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. During the Plan year one Trustee Director stepped down, and one new Trustee Director was appointed on 1 January 2025. All Trustee Directors have completed TPR's toolkit, with one exception, 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 2026.

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. 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. Additional meetings have been held throughout the year as the Trustee Directors have been involved with the set-up of the Aon OnePlan.

The Trustee commenced 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, during the Plan year and have had detailed training on the content of the report and its implications.

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.

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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 in 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 (DC) – December 2024 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's last investment strategy review was completed on 21 November 2022. The next formal review of the Plan is due to take place by 21 November 2025.

Prior to the launch of the Aon OnePlan, the Trustee considered the needs of the incoming members and concluded that the Aon Managed Retirement Pathway Funds (which target drawdown) is an appropriate default for these members.

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.

AIL made changes to the Default Option for members within 15 years of retirement during the first half of 2024, which were fully in place by 30 June 2024. The changes were expected to significantly

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reduce risk for members closer to retirement, while keeping on track to deliver the long-term return objectives for members, by introducing government bonds earlier, increasing the allocation to short-dated inflation linked government bonds, reducing exposure to corporate bonds and equites and adjusting the corporate bond portfolio to wholly invest in actively managed bond funds.

Changes were also made to the Default Option's growth phase by decreasing exposure to multi-factor equities in favour of climate transition equities. This change was phased in over 2024 and was completed by the end of February 2025. This change increases the Default Option's exposure to larger companies and strategies with specific objectives around the energy transition and is also expected to reduce the performance variability between the Default Option and the benchmark.

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 2025 as provided by AIL.

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

	Average asset allocation over year to 31 March 2025 (%)			
Asset class	25 years old	45 years old	55 years old	65 years old
Listed equities	**90.8**	**90.8**	**72.2**	**38.3**
UK equities	3.0	3.0	2.4	1.3
Developed market equities (excluding UK)	78.9	78.9	62.7	33.3
Emerging markets	9.0	9.0	7.1	3.8
Bonds	**0.0**	**0.0**	**13.1**	**43.7**
Corporate bonds	0.0	0.0	0.7	1.3
Fixed interest government bonds	0.0	0.0	2.5	6.4
Index-linked government bonds	0.0	0.0	4.8	26.3
Other bonds	0.0	0.0	5.1	9.7
Infrastructure	**1.4**	**1.4**	**1.0**	**0.4**
Property	**7.6**	**7.6**	**5.7**	**2.5**
Other	**0.0**	**0.0**	**6.5**	**12.5**
Cash	**0.3**	**0.3**	**1.5**	**2.6**

Not all columns sum due to rounding

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(ii) The Aon Managed Retirement Pathway Funds targeting Cash

	Average asset allocation over year to 31 March 2025 (%)			
Asset class	25 years old	45 years old	55 years old	65 years old
Cash	**0.3**	**0.3**	**1.5**	**75.5**
Bonds	**0.0**	**0.0**	**13.1**	**8.5**
Corporate bonds	0.0	0.0	0.7	4.4
Fixed interest government bonds	0.0	0.0	2.5	1.5
Index-linked government bonds	0.0	0.0	4.8	1.0
Other bonds	0.0	0.0	5.1	1.7
Listed equities	**90.8**	**90.8**	**72.2**	**12.6**
UK equities	3.0	3.0	2.4	0.4
Developed market equities (excluding UK)	78.9	78.9	62.7	10.9
Emerging markets	9.0	9.0	7.1	1.2
Infrastructure	**1.4**	**1.4**	**1.0**	**0.2**
Property	**7.6**	**7.6**	**5.7**	**0.9**
Other	**0.0**	**0.0**	**6.5**	**2.4**

Not all columns sum due to rounding

(iii) Aon Managed Liquidity Fund

Asset class	**Average asset allocation over year to 31 March 2025 (%)**
Cash	**100.00**

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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 2060 and hence we show the performance of the Aon Managed Retirement Pathway 2058-2060 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.).

APPENDIX II – CHAIR'S STATEMENT
(forming part of the Trustee's Report)

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 Initial Growth Phase Fund [1]* — *6.0% p.a.*
  - *Aon Managed Global Impact Fund [1,2]* — *7.0% p.a.*
  - *Aon Managed Diversified Asset Fund[1]* — *4.0% p.a.*
  - *Aon Managed Diversified Multi Strategy Bond Fund[1]* — *2.0% p.a.*
  - *Aon Managed Short Term Inflation Linked Fund[1]* — *2.0% p.a.*
  - *Aon Managed Up to 5 Year Gilt UK Fund[1]* — *2.0% p.a.*
  - *Aon Managed Liquidity Fund[1]* — *2.0% p.a.*
  - *Aegon BlackRock World (ex-UK) Equity Index (BLK) Fund[3]* — *6.0% p.a.*
  - *Aegon BlackRock UK Equity Index Fund[4]* — *6.0% p.a.*

[1]Funds underlying the Default arrangements

*[2]Highest TER in the Aon OnePlan and Legacy self-select fund range**

[3]Lowest TER in the Aon OnePlan self-select fund range

[4]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.*

APPENDIX II – CHAIR'S STATEMENT
(forming part of the Trustee's Report)

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 2025	Net return (% p.a.)	
Age of member at the start of the 5 year investment reporting period	1 year	5 years
25	3.3	11.0
45	3.3	11.0
55	4.6	7.4

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

Performance to 31 March 2025	Net return (% p.a.)	
Age of member at the start of the 5 year investment reporting period	1 year	5 years
25	4.0	14.6
45	4.0	14.6
55	3.6	9.1

Self-select funds

Funds	Net return (% p.a.)	
	1 year	5 year
Equity Funds		
Aon Managed Global Equity Fund	4.2	12.1
Aon Managed Active Global Equity Fund	-2.4	11.6
Aon Managed Global Impact Fund[1]	-3.7	N/A
Aegon HSBC Islamic Global Equity Index (BLK) Fund	3.3	16.2
Aegon BlackRock UK Equity Index (BLK) Fund	9.2	11.2
Aegon LGIM FTSE4GOOD Developed Equity Index (BLK) Fund	3.1	15.2
Aegon BlackRock World (ex-UK) Equity Index (BLK) Fund	2.9	14.7
Aegon BlackRock Emerging Markets Equity Index (BLK) Fund	7.6	7.4
Multi-Asset and Property Funds		
Aon Managed Initial Growth Phase Fund	4.2	11.4
Aon Managed Property and Infrastructure Fund	3.8	5.5
Aon Managed Diversified Asset Fund	7.6	5.9
Bond and Cash Funds		
Aon Managed Diversified Multi Strategy Bond Fund	6.3	3.5

APPENDIX II – CHAIR'S STATEMENT
(forming part of the Trustee's Report)

Funds	Net return (% p.a.)	
	1 year	5 year
Aon Managed Bond Phase Fund	4.5	1.9
Aon Managed Passive Corporate Bond Fund	2.5	-0.5
Aon Managed Pre-Retirement Bond Fund	-3.4	-5.3
Aon Managed Long-Term Inflation Linked Fund	-9.3	-9.8
Aon Managed Short-Term Inflation Linked Fund	3.2	3.6
Aon Managed Liquidity Fund	5.0	2.4

1This fund was launched 31/10/2020 so returns over a five year period to 31 March 2025 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 of the Fund and the Perpetual Fund	0.34 - 0.35	0.07 – 0.08	0.41 – 0.43
Aon Managed Liquidity Fund			
• Aon Managed Liquidity Fund	0.18	0.01	0.19

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	0.00 - 0.08	0.32 – 0.43
Aon Managed Retirement Pathway Funds to Cash			
▪ All vintages and the Perpetual Fund	0.32 – 0.35	0.01 – 0.08	0.33 – 0.43
Aon Managed Core Retirement Pathway Funds to Drawdown			
▪ All vintages and the Perpetual Fund	0.21 – 0.22	0.05 – 0.06	0.26 – 0.28
Aon Managed Core Retirement Pathway Funds to Annuity			
▪ All vintages and the Perpetual Fund	0.20 – 0.22	0.01 – 0.06	0.21 – 0.28

APPENDIX II – CHAIR'S STATEMENT
(forming part of the Trustee's Report)

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 – 0.22	0.01 – 0.06	0.21 – 0.28

Individual Funds	TER (% p.a.)	TCs (% p.a.)	Total Costs (% p.a.)
Equity Funds			
Aon Managed Global Equity Fund	0.24	0.05	0.29
Aon Managed Active Global Equity Fund	0.78	0.10	0.88
Aon Managed Global Impact Fund	0.79	0.11	0.90
Aegon HSBC Islamic Global Equity Index (BLK) Fund	0.45	0.00	0.45
Aegon BlackRock UK Equity Index (BLK) Fund	0.16	0.08	0.24
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	0.36	0.00	0.36
Multi-Asset and Property Funds			
Aon Managed Initial Growth Phase Fund	0.26	0.06	0.32
Aon Managed Property and Infrastructure Fund	0.39	0.16	0.55
Aon Managed Diversified Asset Fund	0.33	0.00	0.33
Bond and Cash Funds			
Aon Managed Diversified Multi Strategy Bond Fund	0.45	0.38	0.83
Aon Managed Bond Phase Fund	0.32	0.19	0.51
Aon Managed Passive Corporate Bond Fund	0.19	0.00	0.19
Aon Managed Pre-Retirement Bond Fund	0.30	0.00	0.30
Aon Managed Long-Term Inflation Linked Fund	0.19	0.00	0.19
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.

APPENDIX II – CHAIR'S STATEMENT
(forming part of the Trustee's Report)

On occasions, transactions can arise that do not lead to a cost but instead to a profit. As the requirement is to report on costs, these transactions are shown as a 0% p.a. cost in the table above.

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:

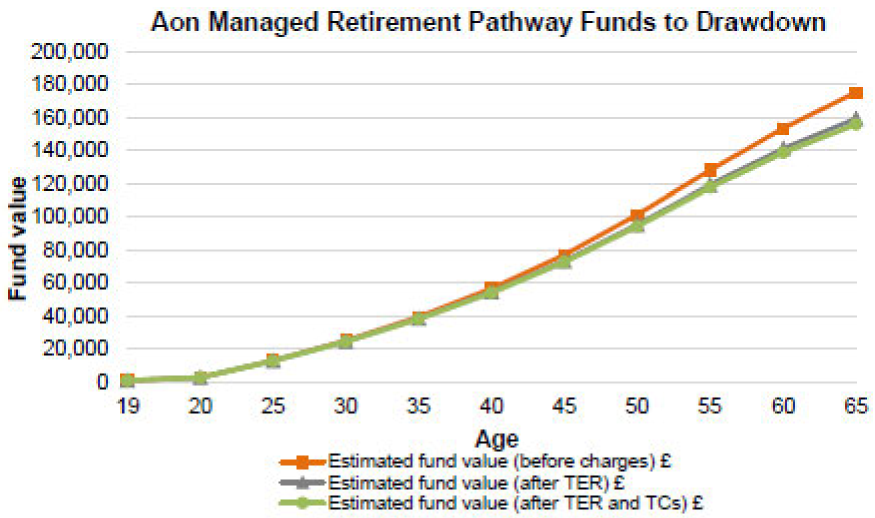
- Aegon BlackRock World (ex-UK) Equity Index (BLK) Fund - the lowest charging fund available to invest in
- Aon Managed Global Impact Fund - the highest charging fund available to invest in

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.

APPENDIX II – CHAIR'S STATEMENT
(forming part of the Trustee's Report)

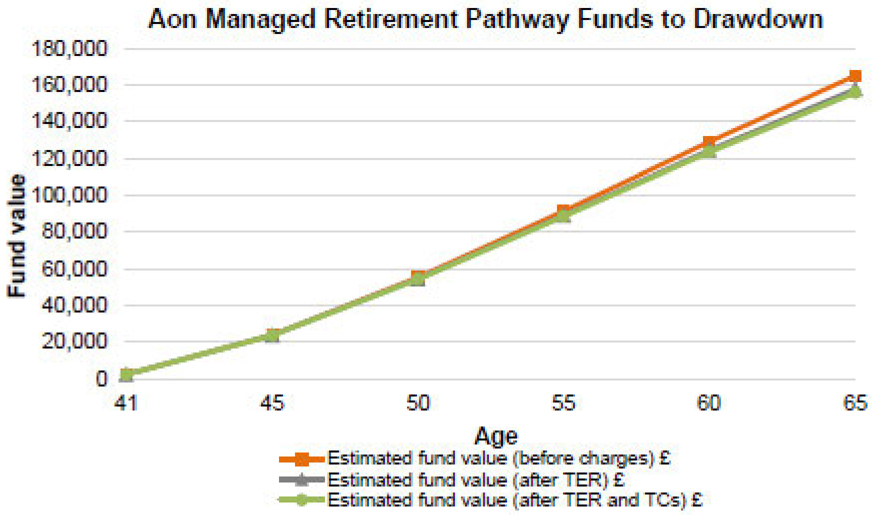
Illustration 1 is based on the youngest Aon OnePlan member who is aged 19 with a retirement age of 65 years. The member has a current fund value of £900 and is invested in the Aon Managed Retirement Pathway Funds to Drawdown. Contributions are assumed to be 9% p.a. based on a current salary of £20,000



Projected Pension Account in today's money												
	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		
Age	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
	£	£	£	£	£	£	£	£	£	£	£	£
19	900	900	0	900	900	0	900	900	0	900	900	0
20	2,740	2,730	10	2,670	2,670	0	2,740	2,740	0	2,760	2,740	20
25	12,960	12,790	170	11,390	11,320	70	12,920	12,850	70	13,330	12,950	380
30	25,100	24,510	590	19,890	19,680	210	24,960	24,710	250	26,440	25,080	1,360
35	39,530	38,170	1,360	28,190	27,760	430	39,200	38,620	580	42,700	39,490	3,210
40	56,680	54,090	2,590	36,300	35,570	730	56,040	54,940	1,100	62,840	56,600	6,240
45	77,060	72,650	4,410	44,200	43,120	1,080	75,970	74,090	1,880	87,820	76,920	10,900
50	101,290	94,270	7,020	51,910	50,420	1,490	99,530	96,540	2,990	118,780	101,060	17,720
55	128,100	117,580	10,520	59,440	57,480	1,960	127,410	122,890	4,520	157,170	129,720	27,450
60	153,510	138,730	14,780	66,790	64,300	2,490	160,370	153,790	6,580	204,750	163,770	40,980
65	175,250	155,860	19,390	73,960	70,890	3,070	199,370	190,040	9,330	263,730	204,200	59,530

APPENDIX II – CHAIR'S STATEMENT
(forming part of the Trustee's Report)

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 £2,500 and is invested in the Aon Managed Retirement Pathway Funds to Drawdown. Contributions are assumed to be 9% p.a. based on a current salary of £55,500.



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	2,500	2,500	0	2,500	2,500	0	2,500	2,500	0	2,500	2,500	0
45	24,030	23,820	210	21,990	21,900	90	23,980	23,890	90	24,500	24,020	480
50	55,480	54,410	1,070	45,830	45,420	410	55,220	54,770	450	57,890	55,450	2,440
55	91,540	88,740	2,800	69,100	68,160	940	92,180	90,990	1,190	99,280	92,770	6,510
60	129,080	123,490	5,590	91,800	90,140	1,660	135,880	133,480	2,400	150,580	137,100	13,480
65	165,190	155,910	9,280	113,950	111,380	2,570	187,580	183,320	4,260	214,190	189,740	24,450

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.

APPENDIX II – CHAIR'S STATEMENT
(forming part of the Trustee's Report)

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 2025	Net return (% p.a.)	
Age of member at the start of the 5 year investment reporting period	1 year	5 years
25	3.4	11.1
45	3.4	11.1
55	4.7	7.5

Self-select investment funds

Funds	Net return (% p.a.)	
	1 year	5 year
Equity Funds		
Aon Managed Global Equity Fund	4.2	12.1
Aon Managed Active Global Equity Fund	-2.4	11.7
Aon Managed Global Impact Fund[1]	-3.6	N/A
Aegon HSBC Islamic Global Equity Index (BLK) Fund	3.4	16.3
Aegon BlackRock UK Equity Index (BLK) Fund	9.3	11.3
Aegon LGIM FTSE4GOOD Developed Equity Index (BLK) Fund	3.2	15.3
Aon Managed UK Equity (Legacy) Fund[2]	N/A	N/A
Multi-Asset and Property Funds		
Aon Managed Initial Growth Phase Fund	4.2	11.5
Aon Managed Property and Infrastructure Fund	3.9	5.6
Aon Managed Diversified Asset Fund	7.7	6.0
Bond and Cash Funds		
Aon Managed Diversified Multi Strategy Bond Fund	6.4	3.5
Aon Managed Pre-Retirement Bond Fund	-3.4	-5.2
Aon Managed Long-Term Inflation Linked Fund	-9.3	-9.8
Aon Managed Short-Term Inflation Linked Fund	3.3	3.7
Aon Managed Liquidity Fund	5.1	2.4

[1] *This fund was launched 31/10/2020 so returns over a five year period to 31 March 2025 are not available.*
[2] *This 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.

APPENDIX II – CHAIR'S STATEMENT
(forming part of the Trustee's Report)

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	0.07 - 0.08	0.33 – 0.35
Aon Managed Retirement Pathway Funds to Cash			
▪ All vintages and the Perpetual Fund	0.24 – 0.27	0.01 – 0.08	0.25 – 0.35

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	0.00 – 0.08	0.24 – 0.35

Individual Funds	TER (% p.a.)	TCs (% p.a.)	Total Costs (% p.a.)
Equity Funds			
Aon Managed Global Equity Fund	0.17	0.05	0.22
Aon Managed Active Global Equity Fund	0.71	0.10	0.81
Aon Managed Global Impact Fund	0.72	0.11	0.83
Aegon HSBC Islamic Global Equity Index (BLK) Fund	0.35	0.00	0.35
Aegon BlackRock UK Equity Index (BLK) Fund	0.06	0.08	0.14
Aegon LGIM FTSE4GOOD Developed Equity Index (BLK) Fund	0.35	0.01	0.36
Aon Managed UK Equity (Legacy) Fund	0.88	0.07	0.95
Multi-Asset and Property Funds			
Aon Managed Initial Growth Phase Fund	0.19	0.06	0.25

APPENDIX II – CHAIR'S STATEMENT
(forming part of the Trustee's Report)

Individual Funds	TER (% p.a.)	TCs (% p.a.)	Total Costs (% p.a.)
Aon Managed Property and Infrastructure Fund	0.32	0.16	0.48
Aon Managed Diversified Asset Fund	0.26	0.00	0.26
Bond and Cash Funds			
Aon Managed Diversified Multi Strategy Bond Fund	0.38	0.38	0.76
Aon Managed Pre-Retirement Bond Fund	0.25	0.00	0.25
Aon Managed Long-Term Inflation Linked Fund	0.14	0.00	0.14
Aon Managed Short-Term Inflation Linked Fund	0.13	0.04	0.17
Aon Managed Liquidity Fund	0.13	0.01	0.14

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.

On occasions, transactions can arise that do not lead to a cost but instead to a profit. As the requirement is to report on costs, these transactions are shown as a 0% p.a. cost in the table above.

(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:

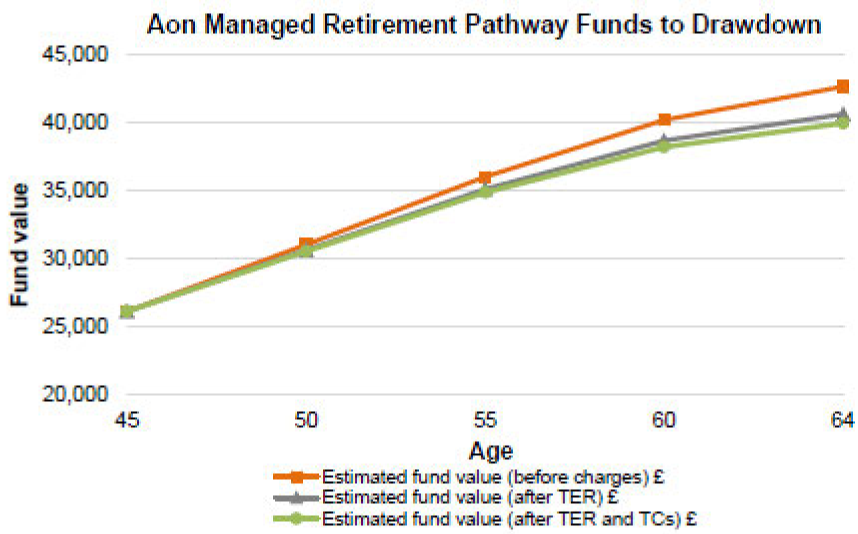
- Aegon BlackRock UK Equity Index (BLK) Fund - the lowest charging fund available to invest in
- Aon Managed Global Impact Fund - the highest charging fund available to invest in

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.

APPENDIX II – CHAIR'S STATEMENT
(forming part of the Trustee's Report)

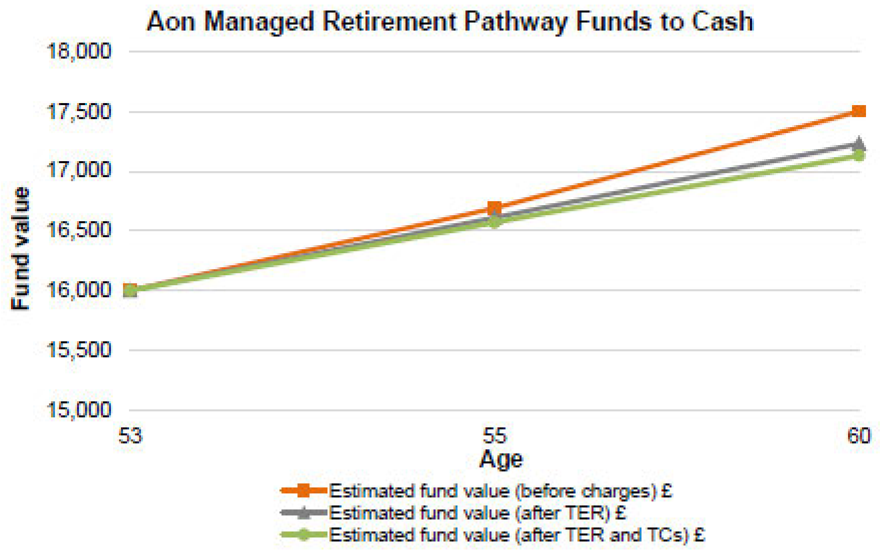
Illustration 1 is based on the youngest deferred legacy member who is aged 45 with a retirement age of 64 years. The member has a current fund value of £26,125 and is invested in the Aon Managed Retirement Pathway Funds to Drawdown. No further contributions are made to the Plan.



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
	£	£	£	£	£	£	£	£	£
45	26,125	26,125	0	26,125	26,125	0	26,125	26,125	0
50	31,050	30,560	490	30,900	30,730	170	32,390	31,130	1,260
55	36,040	34,890	1,150	36,550	36,140	410	40,150	37,090	3,060
60	40,230	38,240	1,990	43,230	42,510	720	49,770	44,200	5,570
64	42,700	40,000	2,700	49,440	48,410	1,030	59,100	50,860	8,240

APPENDIX II – CHAIR'S STATEMENT
(forming part of the Trustee's Report)

Illustration 2 is based on the average legacy deferred member who is aged 53 with a retirement age of 60 years. The member has a current fund value of £16,000 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
	£	£	£	£	£	£	£	£	£
53	16,000	16,000	0	16,000	16,000	0	16,000	16,000	0
55	16,690	16,570	120	17,110	17,070	40	17,440	17,160	280
60	17,500	17,130	370	20,240	20,080	160	21,610	20,450	1,160

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.

APPENDIX II – CHAIR'S STATEMENT
(forming part of the Trustee's Report)

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.

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)	92%	96%
Legacy section(s) / benefit categories	Aon	5 working days	93%	91%

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.

APPENDIX II – CHAIR'S STATEMENT
(forming part of the Trustee's Report)

Have core financial transactions been processed in a timely and accurate manner?

The Trustee is pleased to report there have been no administration service issues with respect to core financial transactions during the Plan year, and is satisfied that:

- 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 core financial transactions; and
- all core financial transactions have been processed promptly and accurately.

APPENDIX II – CHAIR'S STATEMENT
(forming part of the Trustee's Report)

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 TPRs 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 quarterly.
- A review of the governance structure and its operation was undertaken in the Plan year in preparation for the launch of the Aon OnePlan. A number of changes and refinements were made to ensure the Trustee was in a position to effectively govern this benefit category from its launch.

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. As well as the Aon Managed Pathway Funds, members of the Aon OnePlan also have access to the Aon Core Retirement Pathway Funds, for those members that prefer a

APPENDIX II – CHAIR'S STATEMENT
(forming part of the Trustee's Report)

more passive approach to investing. 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. Prior to the launch of Aon OnePlan, the Trustee considered the needs of the incoming members and concluded that the Aon Managed Retirement Pathway Funds (which target drawdown) is an appropriate default for these members.
- 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.
- In preparation for the launch of the Aon OnePlan, the Trustee and its advisers were involved with the development of the administration manual which sets out how the administrator will operate the benefit category. 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. For legacy members the member experience is monitored through surveys that members are asked to complete after contacting the helpline, call statistics and complaint details. For Aon OnePlan members, the member experience is monitored through information reported on through the quarterly administration report.

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), whereby the first round of advice is free for legacy members, and the cost is at a lower rate to market for Aon OnePlan members.

Does the Plan deliver value for members?

The Trustee's assessment for the Plan year concluded that the costs and charges borne by Plan members are competitive in comparison to current market rates and represent good value for members relative to the benefits of membership as set out above.

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.)
Aon Managed Initial Growth Phase Fund	*0.06*
Aon Managed Global Impact Fund	*0.11*
Aon Managed Diversified Asset Fund	*0.00*
Aon Managed Diversified Multi Strategy Bond Fund	*0.38*
Aon Managed Passive Corporate Bond Fund	*0.00*
Aon Short Term Inflation Linked Fund	*0.04*
Aon Managed Up to 5 Year UK Gilt Index Fund	*0.08*
Aon Managed Pre-Retirement Bond Fund	*0.00*
Aon Managed Liquidity Fund	*0.01*
Aon Managed Core Diversified Asset Fund	*0.02*
Aon Managed Core Initial Growth Phase Fund	*0.05*
Aon Managed Core Bond Phase Fund	*0.19*

Other section(s)/benefit categories:

Fund name	TCs (% p.a.)
Aon Managed Initial Growth Phase Fund	*0.06*
Aon Managed Global Impact Fund	*0.11*
Aon Managed Diversified Asset Fund	*0.00*
Aon Managed Diversified Multi Strategy Bond Fund	*0.38*
Aon Managed Passive Corporate Bond Fund	*0.00*
Aon Short Term Inflation Linked Fund	*0.04*
Aon Managed Up to 5 Year UK Gilt Index Fund	*0.08*
Aon Managed Pre-Retirement Bond Fund	*0.00*
Aon Managed Liquidity Fund	*0.01*

APPENDIX II – CHAIR'S STATEMENT
(forming part of the Trustee's Report)

APPENDIX B

Statement regarding cash pass through arrangement

This statement relates to the option for some legacy Plan 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 core financial transactions (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 core financial transactions 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 III - STATEMENT OF INVESTMENT PRINCIPLES

Introduction

The Trustee of the Aon Retirement Plan (the 'Plan') has produced this Statement of Investment Principles ('SIP') which sets out the policies and principles for investment decisions on the Plan's Default Option and other fund choices.

The SIP covers the Defined Contribution (DC) and Additional Voluntary Contribution (AVC) arrangements in the Plan set out in the table. These are collectively known as the Money Purchase Arrangements.

Section of the ARP	Type of Money Purchase Arrangement
Aon OnePlan	DC arrangement Qualifying scheme used for auto-enrolment purposes
Hewitt Pension Fund (HPF)	DC and AVC arrangement Closed to new members and future contributions
Aon UK Pension Scheme (Aon UK)	DC and AVC arrangement Closed to new members and future contributions
Aon Alexander & Alexander UK Pension Scheme (Aon A&A)	AVC arrangement Closed to new members and future contributions
Aon Bain Hogg Pension Scheme (Aon BH)	AVC arrangement Closed to new members and future contributions

The Hewitt Associates Pension and Life Assurance Plan (HAPLAP) Section provides money purchase benefits for members. Part of the money purchase benefit for those who joined the Section before 6 April 1997 is subject to defined minimum benefits and as a result HAPLAP is treated as a Defined Benefit rather than Defined Contribution. The SIP for the Defined Benefit Sections is a separate document.

This SIP has been produced to meet the requirements of the Pensions Acts 1995 & 2004, the Occupational Pension Schemes (Investment) Regulations 2005 and to reflect the Government's Voluntary Code of Conduct for Institutional Investment in the UK and other required disclosures.

The Trustee will review the SIP at least every three years and without undue delay after any significant change in investment policy. The Trustee takes advice from a suitably qualified person in preparing and updating this Statement and consults with the Principal Employer. The Trustee complies with the requirements to maintain and take advice on the Statement and with the disclosure requirements.

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES

Content Summary

The summary below gives additional detail on the information contained in each section of this Statement:

Investment Objectives – This section outlines the Trustee's principal objectives on investment return, investment risk, and the choice of investment options available to members.

Investment Strategy – This section details the Trustee's policy relating to the Plan's Default Option, its implementation, the rationale for (i) the selection of the Default Option, and (ii) the selection of the additional investment options available to members. It also captures the Trustee's policy on Illiquid Investments and Expected Return on Assets.

Governance – This section describes the Trustee's decision-making framework, its policy on effective decision making and its process for taking advice in selecting and reviewing investment options. It also covers how the Trustee reviews and assesses costs incurred for the investment options to ensure they deliver value for members.

Risk Management – This section describes the key investment risks and how they are managed for the Plan's investments.

Arrangements with Asset Managers – This section sets out the Trustee's policy in relation to its arrangement with Aon Investments Limited ('AIL') as its fiduciary manager.

Responsible Investment and Stewardship – This section sets out policies in relation to the Plan's Environmental, Social and Governance ('ESG') considerations, the exercise of voting rights, and engagement with investment managers.

Appendix 1 details the **Default Option**. Member contributions will be invested in the Default Option unless the member makes an alternative choice of fund(s).

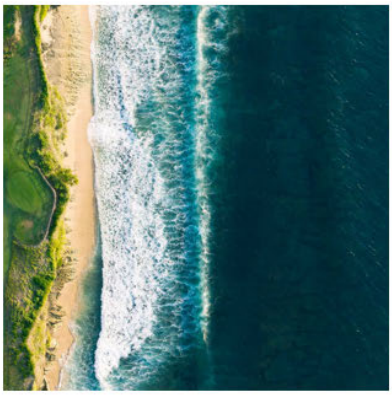
Appendix 2 details the **Self-Select Funds** available across different sections of the Plan, including the additional funds available only to members of the Aon OnePlan section.

Appendix 3 details the **Self-Select Target Date Fund Strategies**. **Appendix 3a** identifies those available to all members of the Plan, and **Appendix 3b** identifies the additional strategies available only to members of the Aon OnePlan. All strategies shown in this appendix are managed in a similar way to the Default Option but offer members an alternative choice of target 'at retirement' investment strategy and/or style of investment management.

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES

Investment Objectives

The Trustee's aim is to provide suitable investment options that are aligned to the needs of its members. The Trustee has considered members' circumstances, in particular the expected range of members' attitudes to risk and term to retirement.



The Trustee recognises that, in a money purchase arrangement, members assume the investment risks themselves. The Trustee further recognises that members are exposed to different types of risk at different stages of their journey to retirement. The Trustee has therefore chosen the Default Option to maximise the likelihood of appropriate returns at all stages, by investing in different asset classes that can be expected to behave differently in changing market conditions.

The Trustee has therefore set the following principal investment objectives in choosing the Default Option and the range of alternative strategies and funds offered to members:

- **Investment Return** – The Default Option has the objective of delivering returns in excess of inflation over the lifetime of a member's investment.
- **Investment Risk** – The Default Option has the objective of managing investment risk such that the level of risk is reduced as members approach retirement. The Default Option is designed for members who intend to access their retirement savings via drawdown and the reduction in risk towards members' target retirement age is designed with that objective in mind.
- **Member Choice** – The Trustee has the objective of offering sufficient choice for members who wish to make their own investment selections. The Trustee therefore makes available a range of alternative investment strategies (targeting annuity purchase and cash) and a range of self-select funds, covering the major asset classes.

Additionally, in respect of responsible investment, the Trustee believes Environmental, Social and Governance ('ESG') factors, including climate change, impact long-term returns and risk management. The Trustee therefore ensures that ESG factors are integrated into all investment decisions, to enhance long-term returns and to reduce risk for members. Further details on ESG considerations are covered in the Responsible Investment and Stewardship section.

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES

Investment Strategy

In accordance with the Financial Services and Markets Act 2000, the Trustee will set general investment policy, but will delegate the responsibility for selection of specific investments to an appointed fiduciary manager. The fiduciary manager shall provide the skill and expertise necessary to manage the investments of the Plan competently.

The Trustee has decided to implement 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, through Aon Investments Limited ('AIL') as Fiduciary Manager.

Aon Investments Limited (AIL) acts as both investment adviser and investment manager, with a clear distinction between the roles performed for the Trustee. This distinction is made clear throughout the statement.

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES

(i) Investment Options

The investment options offered to members are deemed appropriate given the nature of the membership.

The available fund range consists of a range of target date funds and a number of white-labelled blended funds managed by AIL. The underlying managers and structure of each blended fund is delegated to AIL. A small number of externally managed additional funds are also available.

The appendices provide details of all funds which members have access to across different sections of the Plan. These are reviewed and monitored on a regular basis by the Defined Contribution Sub-Committee of the Trustee Board.

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.

The Plan's Default Option is the Aon Managed Retirement Pathway Funds (which target drawdown). It 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 investment.

The return objective is to deliver returns in excess of inflation over the lifetime of a member's investment.

The risk objective is to reduce the level of risk as members approach their target retirement age, by moving towards an 'at retirement' portfolio that is appropriate for a member who intends to access their pension savings via drawdown.

Further details on the Plan's Default Option can be found in Appendix 1.

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 or transfers-in being invested in the funds without the members having selected these funds. Such default arrangements mean that the Trustee has to comply with the same additional governance and reporting requirements as are needed 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 members who are auto enrolled into the Plan. These members have the choice to opt out and receive a refund of their contributions during the first 30 days of their membership. If members do not opt out in this timeframe 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 members who held Prudential With- Profits AVCs, and were close to their target retirement age, were transferred into these funds.

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES

(ii) Asset Allocation Strategy

The Trustee recognises that the key source of financial risk (in relation to members meeting their objectives) normally arises from asset choice. The Trustee therefore retains 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 asset allocation strategies which target different benefits at retirement, namely drawdown, annuity and cash, through a target date fund structure. The table shows which options are available to members of the Aon OnePlan and which are available to members in other sections of the Plan:

Funds	Aon OnePlan	Other sections
Aon Managed Retirement Pathway Funds (which target Drawdown) **(Default Option)**	✓	✓
Aon Managed Retirement Pathway to Annuity Funds	✓	✓
Aon Managed Retirement Pathway to Cash Funds	✓	✓
Aon Managed Core Retirement Pathway Funds (which target Drawdown)	✓	✗
Aon Managed Core Retirement Pathway to Annuity Funds	✓	✗
Aon Managed Core Retirement Pathway to Cash Funds	✓	✗

In setting the asset allocation strategies, the Trustee has reviewed the extent to which the return on investments, after deduction of any member borne charges in relation to those investments, is consistent with the objectives of the strategy, which is broadly to provide an appropriate risk/return profile given the needs of members.

The design of the asset allocation strategy for the Aon Managed Retirement Pathway Funds and the Aon Managed Core Retirement Pathway Funds is focused on achieving a return in excess of inflation, as measured by the Consumer Price Index (CPI). The target varies as members approach their target retirement age and is reviewed regularly by the fiduciary manager. This approach enables past performance, either positive or negative, to impact on future investment strategy. This can be achieved by:

- amending the asset allocation at particular times as a member approaches their target retirement age;
- adjusting the de-risking period if past performance has been better or worse than expected.

The Trustee regularly reviews the appropriateness of the asset allocation strategies and may make changes from time to time. Members are notified accordingly of any changes.

Details of the alternative asset allocation strategies are provided in Appendix 3.

(iii) Self-Select Options

A choice of self-select fund options is offered so members can tailor their investment selections to meet their requirements. These self-select options differ for different sections of the Plan. Appendix 2 sets out the self-select funds available to members in different sections of the Plan.

(iv) Illiquid Investments

The Trustee holds illiquid investments in the Plan.

The illiquid holdings are underlying holdings within wider pooled funds which are used within the Aon Managed Retirement Pathway Funds targeting drawdown, annuity and cash. Specifically, there is a small allocation (currently less than 2%) to UK commercial property on the basis that it will increase the diversification of return drivers for members. The allocation to illiquid holdings is at the discretion of AIL. These allocations may increase or decrease over time and the Trustee believes that AIL is best placed to use its expertise to determine the appropriateness of holding illiquid investments.

All members invested in the Default Option hold an allocation to UK commercial property, albeit the allocation is lower for members who are closer to their target retirement age.

Whilst the Trustee recognises that illiquid investments may be associated with higher costs, and liquidity risks, it believes that the benefits of diversification and potential for higher returns of certain illiquid investments may benefit members in the long term.

(v) Expected Returns on Assets

Over the long-term the Trustee's expectations are:

- For units representing 'growth' assets (UK equities, overseas equities, multi-asset funds and property), to achieve a real return (in excess of inflation) over the long term. The Trustee considers short-term volatility in equity price behaviour to be acceptable, given the general expectation that over the long-term equities will outperform the other major asset classes.
- For units representing monetary assets (UK bonds), to achieve a rate of return which is expected to be approximately in line with changes in the cost of providing fixed income annuities.
- For units representing inflation linked assets (UK government index-linked gilts), to achieve a rate of return which is expected to be approximately in line with changes in the cost of providing annuities that increase in line with inflation.
- For units representing cash, to protect the capital value of the investment and achieve a rate of return in line with money market interest rates.

Returns achieved by the fiduciary manager are assessed against performance benchmarks set by the Trustee in consultation with its investment adviser and AIL.

(vi) Trustee DC Reserve

All funds held by the Plan that are not attributable to members' Plan accounts are notionally allocated to the Trustee DC Reserve.

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES

Governance

The Trustee takes some investment decisions and delegates others. When deciding which decisions to take and which to delegate, the Trustee takes into account whether it has appropriate training and expert advice in order to make an informed decision. The following decision-making structure has been established:

(i) Trustee decision making structure and responsibilities

Trustee

- Prepare and maintain this statement including the setting of the overall investment objective and strategy.
- Set structures and processes for carrying out its role.
- Appoint the Defined Contribution Sub-Committee and oversee its activities.
- Appointment of the fiduciary manager.
- Appointment of the investment adviser.

Defined Contribution Sub-Committee

- Responsible for making recommendations to the Trustee regarding all aspects of the Plan's money purchase investments.
- Monitoring of the fiduciary manager.
- Monitoring of the investment adviser.

Investment Adviser

- Advise the Trustee on all aspects of the money purchase investment, including implementation.
- Advise on this statement.
- Provide required training.

Fiduciary Manager

- Operate within the terms of this statement and their written contracts.
- Appoints 'underlying asset managers' to manage investments on behalf of the Trustee.
- Comments to the Defined Contribution Sub-Committee on suitability of the indices in their benchmark.

Underlying Asset Managers

- Operate within the terms of this statement and their written contracts.
- Select the individual securities within the funds that they manage.
- Engage with underlying investee companies and exercise any voting rights attaching to these investments.

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES

(ii) Effective Decision Making

The Trustee recognises that decisions should be taken only by persons or organisations with the skills, information and resources necessary to take them effectively. The Trustee also recognises that where it makes investment decisions (for example, when making changes to asset allocation strategies or the Self-Select fund options) it must have sufficient expertise and appropriate training to be able to evaluate critically any advice it receives.

(iii) Consultations Made

The Trustee is responsible for the appointment of the fiduciary manager and for monitoring the fiduciary manager. In addition, the Trustee is responsible for the choice of investment options made available to members, including the Default Option into which assets are invested in the absence of any instructions from the member. Before making this choice, the Trustee obtained and considered written advice on the investment options appropriate for the Plan from the appointed investment adviser (Aon Investments Limited, who are authorised and regulated by the Financial Conduct Authority to give such advice under the Financial Services and Markets Act 2000).

The Trustee is also responsible for the preparation of this Statement. Before preparing this Statement, the Trustee obtained and considered written advice provided by their investment adviser.

The Trustee consulted with the Principal Employer when writing this Statement. The Trustee will take the Principal Employer's comments into account when it believes it is appropriate to do so.

(iv) Cost and Transparency

To help members understand the impact that costs and charges can have on their retirement savings, the Trustee makes the following disclosures in the annual Chair's Statement: costs and charges for all funds and illustrations of the cumulative effect of costs and charges on the value of a typical member's retirement savings over the period to their target retirement age. The Chair's Statement is available on the Plan's website: **www.aonretirementplan.co.uk.**

The Trustee expects the investment adviser to highlight if these costs and charges are unreasonable.

The Trustee is aware of the importance of monitoring AIL's total costs and the impact these costs can have on the overall value of the Plan's assets. The Trustee recognises that in addition to annual management charges, there are other costs namely "Additional Fund Expenses" and "Transaction Costs" incurred by underlying asset managers that can increase the overall cost incurred on their investments.

The Trustee acknowledges that transaction costs are a necessary cost to generate investment returns and that the level of these costs varies across asset classes and manager. The fiduciary manager monitors the level of transaction costs of all the underlying asset managers appointed on behalf of the Trustee.

The Trustee benefits from the economies of scale provided by the fiduciary manager in two key cost areas:

- The ability of the fiduciary manager to negotiate reduced annual management charges with the appointed underlying asset managers;
- The ability of the fiduciary manager to monitor ongoing investment costs (including additional fund expenses and transaction costs) incurred by the underlying asset managers and achieve efficiencies where possible.

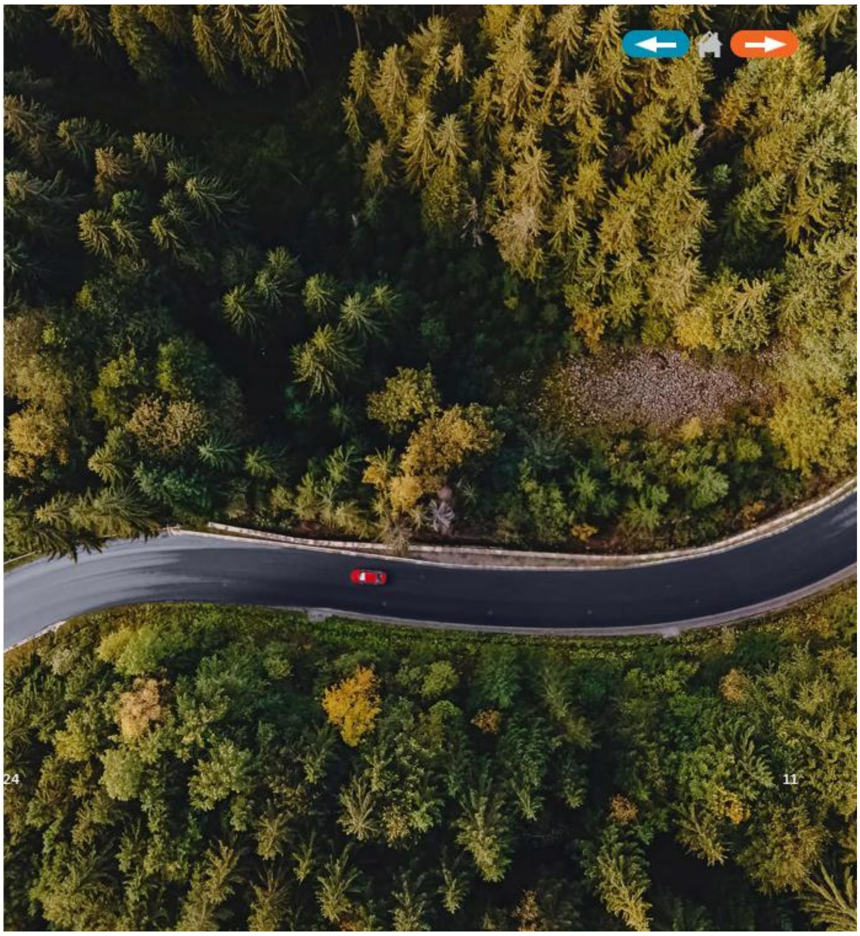
The Trustee assesses the performance of the fiduciary manager on a net of all costs basis and recognises that this provides an incentive to the fiduciary manager to control costs. However, it also believes that explicit, regular monitoring of the level and the trends of costs incurred will enhance those incentives.

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES

Fee Structure for Investment Adviser and Fiduciary Manager

The Trustee's investment adviser is paid for advice received on the basis of the time they spend. For significant areas of advice, for example a review of the asset allocation strategies, the Trustee agrees a project budget. These arrangements recognise that no investment decisions have been delegated to the investment adviser, and the bespoke nature of any advice provided.

The fiduciary manager is remunerated as a set percentage of the assets under management. This is in keeping with market practice. Annual investment management charges (including other annual charges levied by the fiduciary manager and some administration charges) are met by the members by deduction from the unit price.



APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES

Risk Management

This section describes the key investment risks and how the Trustee looks to mitigate these risks.

The Trustee recognises that members assume the investment risk, and they take account of this through the selection and monitoring of the fiduciary manager and the choice of funds offered to members. The main areas of risk are:

Market fluctuations

Risk: The value of units allocated for member benefits may fluctuate with the movement in the underlying asset values. This means that, at a member's retirement, there is the possibility that the fund will have to be realised at an inopportune time to provide retirement benefits.

Mitigating action: For those members invested in one of the six asset allocation strategies, members' funds will target and automatically be aligned with the expected retirement decision with the aim of reducing volatility relative to those retirement risks. Where members are making their own investment choices, it should be noted that the risk profile of the members' assets will be affected by their choice of funds, and that the range of funds that are available includes funds that are aimed at offering relative security as retirement approaches.

Annuity purchase

Risk: The rates applied when pension funds are used to buy annuities may be more expensive than anticipated. The more expensive annuity rates could coincide with a time when retirement funds have lost value due to market fluctuations.

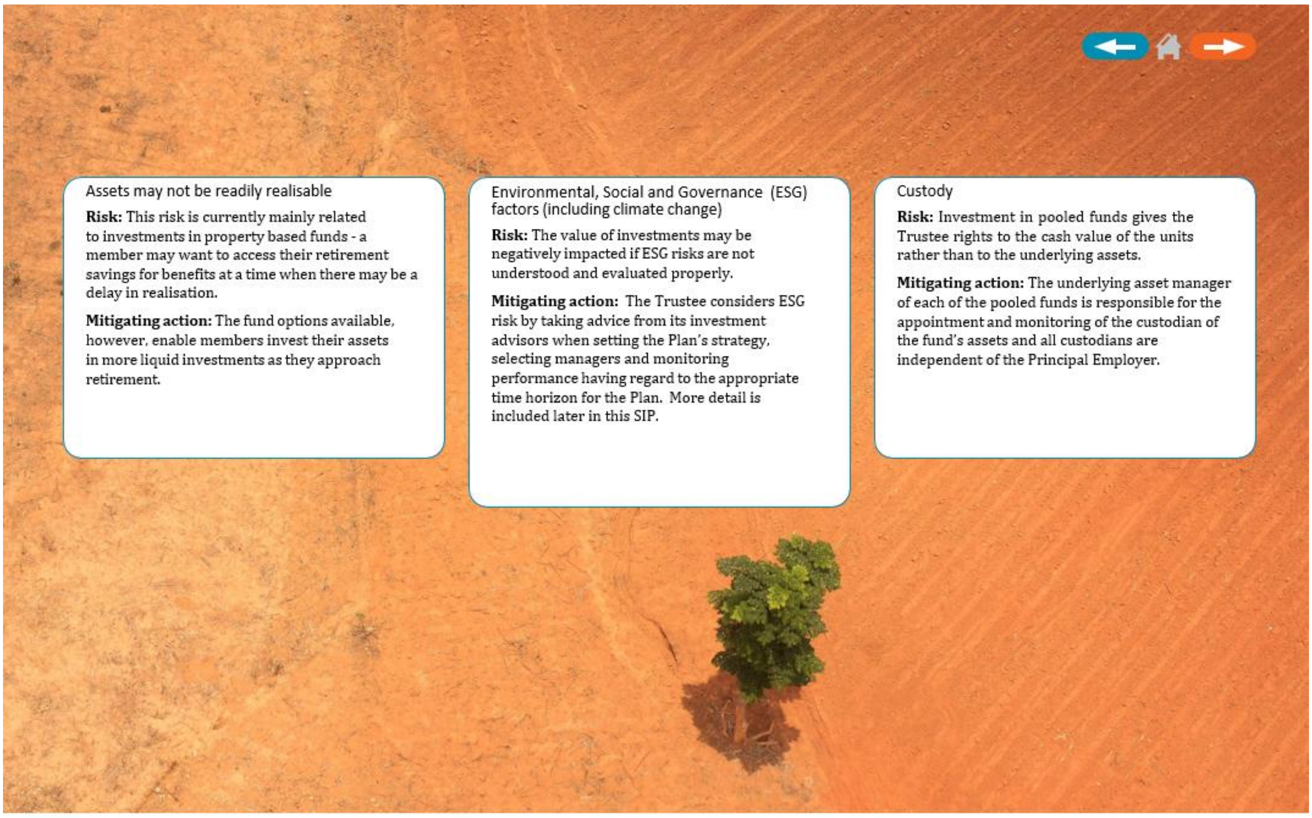
Mitigating action: For those members invested in the Aon Managed Retirement Pathway to Annuity Funds or the Aon Managed Core Retirement Pathway to Annuity Funds, a proportion of members' funds will automatically be switched into assets that intend to move in line with annuity prices as they near their retirement age, with the aim of protecting the value of the benefits that will be provided.

Inflation

Risk: The absolute return on investments and hence the value of members' retirement savings may be diminished by inflation.

Mitigating action: a range of funds is offered including growth funds which aim to provide real growth (in excess of inflation) over the long term.

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES



APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES

Arrangements with Asset Managers

The Trustee recognises that the arrangements with the fiduciary manager, and in turn with the underlying asset managers, are key to ensuring that interests between all parties are aligned.

(i) How the arrangements incentivise the fiduciary manager to align its investment strategy with the Trustee's policies

The Trustee's governing documentation sets clear expectations to the fiduciary manager. Furthermore, the Trustee shares its policies, as set out in this SIP, with the fiduciary manager and requests that it reviews and confirms whether its approach is in alignment with these policies.

The Trustee expects, with a high degree of confidence, that the underlying asset managers will meet their objectives. As such, the fiduciary manager will only appoint asset managers on the Trustee's behalf who are 'Buy' rated by Aon's manager research team and achieve a minimum level of compliance against Aon's ESG scoring framework. The Trustee expects that, as a minimum, underlying asset managers are aware of potential ESG risks within their respective mandates and, furthermore, the Trustee expects them to have taken adequate steps to identify, evaluate and potentially mitigate these risks.

To help monitor the fiduciary manager's alignment of the investment strategy with the Trustee's policies, the Trustee receives at least quarterly reports and verbal updates from the fiduciary manager on various items, including the Default Option, wider fund range, performance and longer-term positioning of the funds.

The Trustee also receives annual stewardship reports on the monitoring and engagement activities carried out by the fiduciary manager, which supports the Trustee in determining the extent to which its stewardship policy has been followed throughout the year.

If decisions taken by the fiduciary manager do not appear to be aligned with the Trustee's policies, expectations or other considerations set out in this SIP, the Trustee will engage with them to understand the circumstances and materiality of the decisions made.

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES

(ii) How the arrangements incentivise the fiduciary manager to make decisions based on financial and non-financial performance in the medium to long term and to engage with the underlying investment managers

The Trustee believes that regular monitoring of the fiduciary manager's performance, and positions held over the medium to long-term, is sufficient to incentivise the fiduciary manager to make decisions that are based on assessments of medium and long-term financial and non-financial performance in alignment with the Trustee's policies.

The Trustee delegates the ongoing monitoring of underlying asset managers to the fiduciary manager, who assess the underlying investments to consider the extent to which each underlying asset manager's performance, investment strategy and decisions are aligned with the Trustee's policies. This includes monitoring the extent to which the underlying asset managers:

- Make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity; and
- Engage with issuers of debt or equity in order to improve their performance in the medium to long-term.

The Trustee requests that the fiduciary manager engages with an underlying asset manager, and divests if necessary, should financial or non-financial performance become out of line with the Trustee's policies or expectations. Failing financial or non-financial performance would be evidenced by a downgrade by Aon's manager research team in either overall rating or ESG rating.

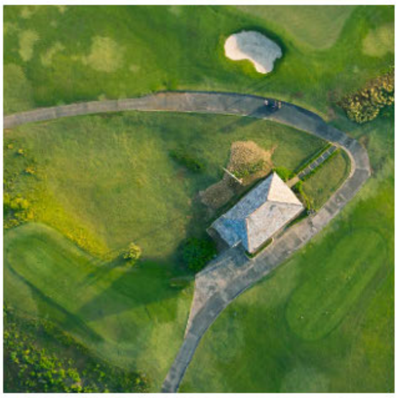
(iii) The duration of the arrangement with the fiduciary manager

There is no set time limit for arrangements with the fiduciary manager, although the continued appointment is reviewed periodically.

Similarly, there are no set time limits for arrangements with the underlying asset managers in which the fiduciary manager invests, although this is regularly reviewed as part of the manager research and portfolio manage

Responsible Investment and Stewardship

The Trustee recognises that effective stewardship of the Plan's assets is an important component of its fiduciary duty to the members and beneficiaries of the Plan. In this section we set out the approach the Trustee adopts for its money purchase assets.



(i) Environmental, Social and Governance (ESG) Consideration

In setting the investment strategy, the Trustee's primary concern is to act in the best financial interests of the Plan and its beneficiaries, seeking the best return that is consistent with a prudent and appropriate level of risk.

The Trustee has appointed the fiduciary manager to manage the Plan's assets. The fiduciary manager invests in a range of underlying investment vehicles.

As part of the fiduciary manager's management of the Plan's assets, the Trustee expects the fiduciary manager to:

- Where relevant, assess the integration of ESG factors in the investment process of underlying managers;
- Where relevant, assess the integration of significant long-term climate risks such as carbon exposure in the investment process of underlying managers (for example reducing carbon exposure in a factor equity fund);
- Use its influence to engage with underlying managers to ensure the Plan's assets are not exposed to undue risk;
- Report to the Trustee on its ESG activities as required; and
- Make an investment option available to members who want to make a beneficial social or environmental impact alongside generating an appropriate financial return.

(ii) Members' Views and Non-Financial Factors

The Trustee does not explicitly take into account the views of individual members and beneficiaries in relation to ethical considerations, social and environmental impact, or present and future quality of life matters (defined as 'non-financial factors').

The Trustee has made available an ethical investment option, an 'impact' investment option and a Shariah compliant fund option for those members who would like to invest in funds with these specific considerations. The Trustee believes that the underlying funds that make up the Default Option and other self-select fund options should not apply personal ethical or moral judgements as the sole basis for an investment decision.

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES

(iii) Activism and the Exercise of the Rights Attaching to Investments

Exercising rights, including voting rights, attaching to investments

As the assets are held indirectly through unit linked funds, the Trustee delegates the responsibility of exercising the rights attached to investments to the underlying asset manager of each of the pooled funds. The Trustee will review from time to time the underlying asset managers' principles and how these have been applied in exercising these rights. The underlying asset managers are expected to exercise their powers of investment with a view to giving effect to the principles contained within this SIP, so far as reasonably practicable.

As part of the fiduciary manager's management of the Plan's assets, the Trustee expects the fiduciary manager to protect the financial interests of the Plan and its members by:

- Ensuring that (where appropriate) underlying asset managers use their influence as major institutional investors to exercise the Trustee's voting rights in relation to the Plan's assets;
- Ensuring that (where appropriate) underlying asset managers engage with investee companies and assets to promote good corporate governance, accountability and positive change;
- Considering collaboration with other investors, as permitted by relevant legal and regulatory codes, where collaboration is likely to be the most effective mechanism for encouraging issues to be addressed; and
- Reporting to the Trustee on stewardship activity by underlying asset managers as required.

Engagement activities

The Trustee engages with the fiduciary manager, who in turn is able to engage with underlying asset managers, investee companies or other stakeholders on a range of environmental, social and governance considerations where they are deemed to be financially material.

The fiduciary manager meets all underlying asset managers twice each year to discuss performance and other non-financial factors. These meetings have a particular engagement theme each year to cover areas such as biodiversity and modern slavery. The Trustee expects this engagement with the underlying asset managers and investments to also cover matters such as: strategy, risks, social and environmental impact, corporate governance, capital structure, and management of actual or potential conflicts of interest.

The Trustee will review the fiduciary manager's stewardship activity on an annual basis to ensure that the Trustee's stewardship policy and expectations of robust active ownership, as set out in this SIP, is being appropriately implemented in practice. As part of this review, the Trustee expects the fiduciary manager to provide:

1. A summary of the underlying asset managers' voting activities over the year, setting out in particular where votes were cast against management, votes against management were significant, votes were abstained, and voting differed from the voting policy of the underlying asset manager.
2. A summary of the underlying asset managers' engagement activities over the year, including the objectives of the engagement and relevance to the fund, the methods of engagement, progress and perspectives around shortcomings and outcomes and procedures for managing unsuccessful engagements.

Appendix 1: Default Option

Used for all members of the Plan who do not make an investment decision.

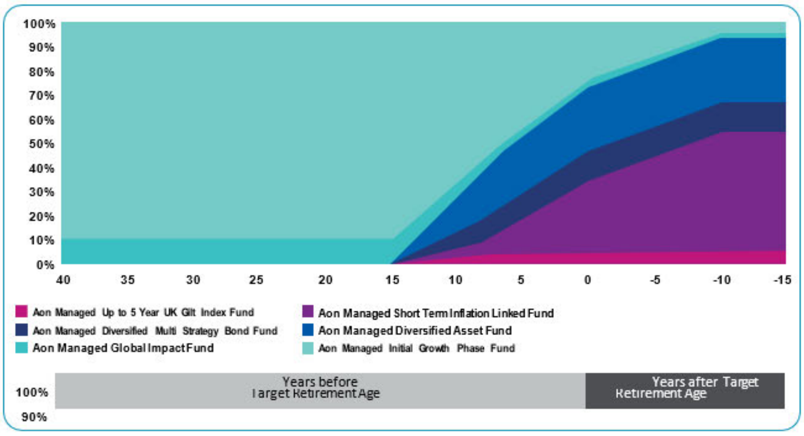
Default Option: Aon Managed Retirement Pathway Funds (which target drawdown)

The Aon Managed Retirement Pathway Funds work on the principle that a member that is invested in this option will transfer their account to a specialist income drawdown arrangement at retirement.

The Aon Managed Retirement Pathway Funds initially invests wholly in the Aon Managed Initial Growth Phase Fund and Aon Managed Global Impact Fund until fifteen years before a member's target retirement age. During this 'growth' phase, the Aon Managed Retirement Pathway Funds aim to provide real growth (in excess of inflation) over the long term.

From fifteen years before a member's target retirement age, the strategy looks to align the risks of the portfolio with the expected retirement decision by introducing diversifying assets, through the Aon Managed Diversified Asset Fund, Aon Managed Diversified Multi Strategy Bond Fund, Aon Managed Short Term Inflation Linked Fund and Aon Managed Up to 5 Year UK Gilt Index Fund. At a member's target retirement date, the Aon Managed Retirement Pathway Funds invests the member's assets across a range of asset classes with
the aim of providing a real income during the post-retirement phase whilst providing some protection against capital losses. Furthermore, the asset allocation continues to de-risk for a further ten years after a member's target retirement date.

This structure is summarised in the chart below:



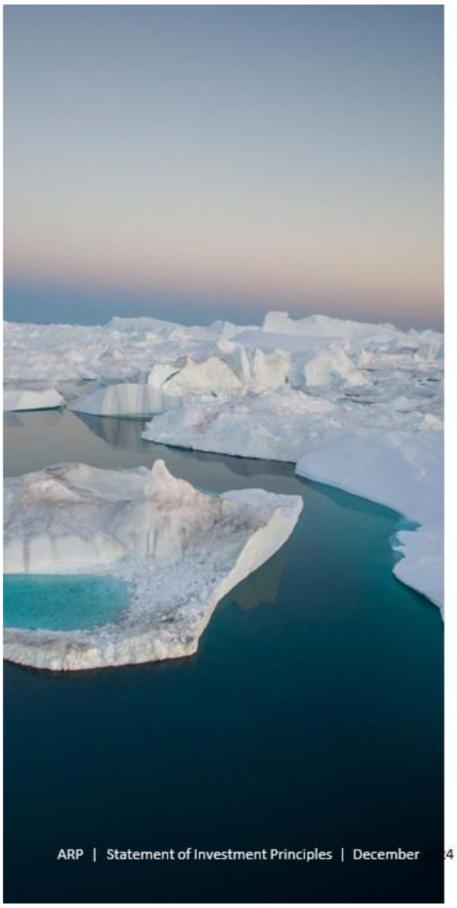
Source: Aon Investments Limited as at 30 June 2024

Appendix 2: Self-Select Funds

For members that wish to make their own investment choice, there are other funds available designed to capture the range of expected objectives and to enable members to navigate markets using different asset classes, and – if they choose to do so - reflecting their own views toward ESG risks. The self-select fund range is shown in the table opposite:

Self-select options	Aon OnePlan	Other sections*
Self-Select Target Date Fund Strategies		
Aon Managed Retirement Pathway to Annuity Funds	✓	✓
Aon Managed Retirement Pathway to Cash Funds	✓	✓
Aon Managed Core Retirement Pathway Funds (which targets Drawdown)	✓	✗
Aon Managed Core Retirement Pathway to Annuity Funds	✓	✗
Aon Managed Core Retirement Pathway to Cash Funds	✓	✗
Equity funds		
Aon Managed Global Equity Fund	✓	✓
Aon Managed Active Global Equity Fund	✓	✓
Aon Managed Global Impact Fund	✓	✓
Aegon HSBC Islamic Global Equity Index (BLK) Fund	✓	✓
Aegon BlackRock UK Equity Index (BLK) Fund	✓	✓
Aegon LGIM FTSE4GOOD Developed Equity Index (BLK) Fund	✓	✓
Aegon BlackRock World (ex-UK) Equity Index (BLK) Fund	✓	✗
Aegon BlackRock Emerging Markets Equity Index (BLK) Fund	✓	✗

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES



Self-select options	Aon OnePlan	Other sections*
Multi-Asset and Property Funds		
Aon Managed Initial Growth Phase Fund	✓	✓
Aon Managed Property and Infrastructure Fund	✓	✓
Aon Managed Diversified Asset Fund	✓	✓
Bond and Cash Funds		
Aon Managed Diversified Multi Strategy Bond Fund	✓	✓
Aon Managed Bond Phase Fund	✓	✗
Aon Managed Passive Corporate Bond Fund	✓	✗
Aon Managed Pre-Retirement Bond Fund	✓	✓
Aon Managed Long-Term Inflation Linked Fund	✓	✓
Aon Managed Short-Term Inflation Linked Fund	✓	✓
Aon Managed Liquidity Fund	✓	✓
Legacy Fund (in process of being wound up)		
Aon Managed UK Equity (Legacy) Fund	(Suspended/ not available for selection)	(Suspended/ not available for selection)

**Other sections are those set out in the introduction to the*

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES

Investment Management Arrangements

The following table details the investment aim and benchmark for each of the self-select funds.

Fund	Aim	Benchmark
Equity funds		
Aon Managed Global Equity Fund	This Fund aims to outperform its benchmark.	MSCI All Country World Index
Aon Managed Active Global Equity Fund	This Fund aims to outperform its benchmark.	MSCI World Index
Aon Managed Global Impact Fund	The Fund aims to outperform its benchmark, before the deduction of fees, over rolling five-year periods. The fund will invest either in fund managers who invest in shares of companies whose products or services are expected to make a positive impact on society or the environment (in the opinion of the fund manager); or in funds where the fund manager takes an approach to actively engage with the companies regarding environmental, social or governance issues. The fund may also invest in cash and money market funds.	MSCI World Index
Aegon HSBC Islamic Global Equity Index (BLK) Fund	This Fund aims to create long-term capital growth and invests only in funds that comply with Shariah law.	Dow Jones Islamic Titans Index
Aegon BlackRock UK Equity Index (BLK) Fund	This Fund aims to achieve returns that are in line with its benchmark.	FTSE All-Share Index
Aegon BlackRock World (ex-UK) Equity Index (BLK) Fund	This Fund aims to achieve returns that are in line with its benchmark.	FTSE All-World Developed ex UK Index
Aegon LGIM FTSE4GOOD Developed Global Equity Index (BLK) Fund	This Fund aims to track the performance of its benchmark to within plus or minus 0.5% a year for two years out of three. This fund invests only in ethical funds.	FTSE4Good Global Index
Aegon BlackRock Emerging Markets Equity Index (BLK) Fund	This Fund aims to achieve returns that are in line with its benchmark.	MSCI Global Emerging Markets Index

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES

Fund	Aim	Benchmark
Multi-Asset and Property Funds		
Aon Managed Initial Growth Phase Fund	This Fund aims to outperform its benchmark.	90% MSCI All Country World Index 7% FTSE EPRA Nareit Developed 1.5% IPD Quarterly All Balanced Property Funds Index Green Low Carbon Target Index 1.5% FTSE Developed Core Infrastructure Index
Aon Managed Property and Infrastructure Fund	This Fund aims to outperform its benchmark.	70% FTSE EPRA Nareit Developed Green Low Carbon Target Index 15% IPD Quarterly All Balanced Property Funds Index 15% FTSE Developed Core Infrastructure Index
Aon Managed Diversified Asset Fund	This Fund aims to outperform its benchmark by 3.25% a year over rolling three-year periods.	SONIA

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES

Fund	Aim	Benchmark
Bond and Cash Funds		
Aon Managed Diversified Multi- Strategy Bond Fund	This Fund aims to outperform its benchmark by 2.0% a year over rolling three-year periods.	SONIA
Aon Managed Bond Phase Fund	This Fund aims to outperform its benchmark by 1.0% a year over rolling three-year periods.	50% SONIA 50% iBoxx Sterling Non-Gilts All Stocks Index
Aon Managed Passive Corporate Bond Fund	This Fund aims to achieve returns that are in line with its benchmark.	iBoxx Sterling Non-Gilts All Stocks Index
Aon Managed Pre-Retirement Bond Fund	This Fund aims to achieve returns that are in line with its bespoke benchmark to match the prices of typical annuity rates.	Manager Bespoke
Aon Managed Long-Term Inflation Linked Fund	This Fund aims to achieve returns that are in line with its benchmark.	FTSE UK Index-Linked Over 5 Years Gilts Index
Aon Managed Short-Term Inflation Linked Fund	This Fund aims to achieve returns that are in line with its benchmark.	FTSE UK Up to 5-Year Index-Linked Gilts Index
Aon Managed Liquidity Fund	This Fund aims to preserve capital and achieve returns before the deduction of fees that are in line with its benchmark.	SONIA
Legacy Fund (in process of being wound up)		
Aon Managed UK Equity (Legacy) Fund	(Suspended/not available for selection)	(Suspended/not available for selection)

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES

Appendix 3a: Self-Select Target Date Fund Strategies

Available to all members of the Plan

Aon Managed Retirement Pathway to Annuity Funds

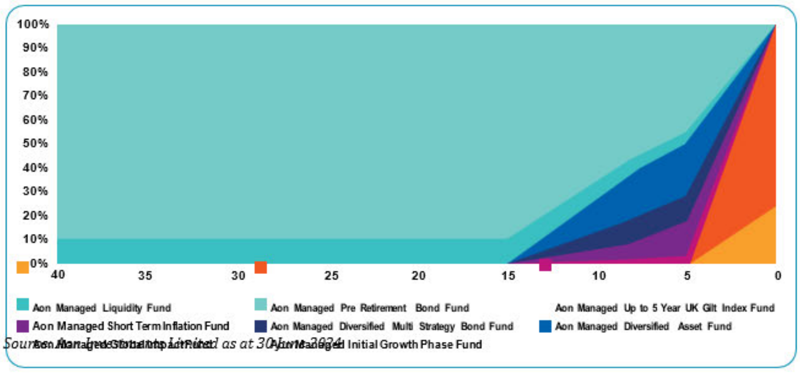
The Aon Managed Retirement Pathway to Annuity Funds work on the principle that a member selecting this option will take the maximum tax-free cash lump sum and use the rest of their account to purchase an annuity at retirement.

The Aon Managed Retirement Pathway to Annuity Funds initially invests in the Aon Managed Initial Growth Phase Fund and Aon Managed Global Impact Fund until fifteen years before a member's target retirement age. During this 'growth' phase, the Aon Managed Retirement Pathway to Annuity Funds aim to provide real growth (in excess of inflation) over the long term.

From fifteen years before a member's target retirement age, diversifying assets are gradually introduced, through the Aon Managed Diversified Asset Fund, Aon Managed Diversified Multi Strategy Bond Fund, Aon Managed Short Term Inflation Linked Fund and Aon Managed Up to 5 Year UK Gilt Index Fund. From five years before a member's target retirement age, a member's account is moved into lower risk assets through the Aon Managed Pre-Retirement Bond Fund and the Aon Managed Liquidity Fund.

At a member's target retirement date, the Aon Managed Retirement Pathway to Annuity Funds invests the member's assets with 75% in the Aon Managed Pre-Retirement Bond Fund and 25% in the Aon Managed Liquidity Fund with the aim of protecting the value of the investments relative to movements in annuity prices and cash.

This structure is summarised in the chart below.



Source: Aon Investments Limited as at 30 June 2024

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES

Aon Managed Retirement Pathway to Cash Funds

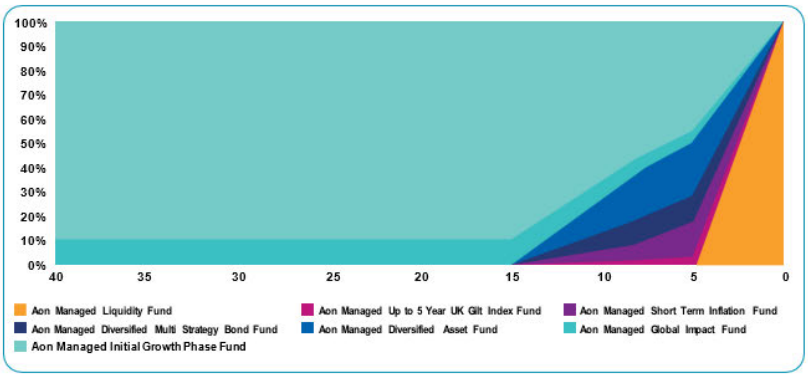
The Aon Managed Retirement Pathway to Cash Funds works on the principle that a member selecting this option will take the whole of their account as a cash lump sum at retirement.

The Aon Managed Retirement Pathway to Cash Funds initially invests in the Aon Managed Initial Growth Phase Fund and Aon Managed Global Impact Fund until fifteen years before a member's target retirement age. During this 'growth' phase, the Aon Managed Retirement Pathway to Cash Funds aims to provide real growth (in excess of inflation) over the long term.

From fifteen years before a member's target retirement age, diversifying assets are gradually introduced, including protection and income generating investments, through the Aon Managed Diversified Asset Fund, Aon Managed Diversified Multi Strategy Bond Fund, Aon Managed Short Term Inflation Linked Fund and Aon Managed Up to 5 Year UK Gilt Index Fund. From five years before a member's target retirement age, a member's account is moved into cash, namely the Aon Managed Liquidity Fund.

At a member's target retirement date, the Aon Managed Retirement Pathway to Cash Funds invests the member's assets 100% in the Aon Managed Liquidity Fund, with the aim of protecting the value of the investments relative to cash.

This structure is summarised in the chart below.



Source: Aon Investments Limited as at 30 June 2024

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES

Appendix 3b: Self-Select Target Date Fund Strategies

Available only to members of the Aon OnePlan section

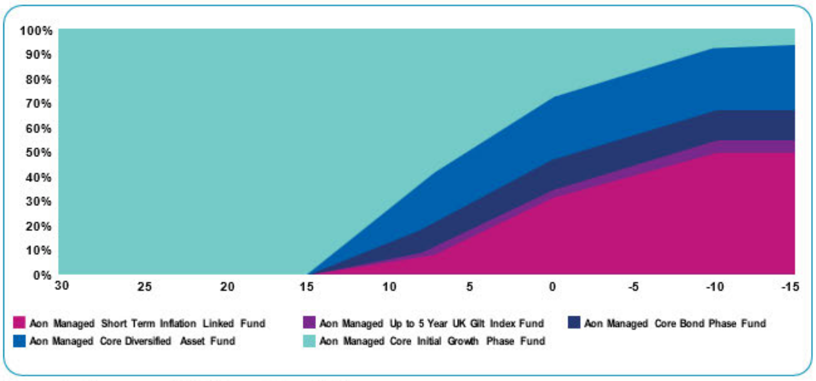
Aon Managed Core Retirement Pathway Funds (which targets Drawdown)

The Aon Managed Core Retirement Pathway Funds work on the principle that a member selecting this option will transfer their account to a specialist income drawdown arrangement at retirement.

The Aon Managed Retirement Pathway Funds initially invests wholly in the Aon Managed Core Initial Growth Phase Fund until fifteen years before a member's target retirement age. During this 'growth' phase, the Aon Managed Core Retirement Pathway Funds aims to provide real growth (in excess of inflation) over the long term.

From fifteen years before a member's target retirement age, diversifying assets are gradually introduced, through the Aon Managed Core Diversified Asset Fund, Aon Managed Core Bond Fund, Aon Managed Up to 5 Year UK Gilt Index Fund and Aon Managed Short Term Inflation Linked Fund. At a member's target retirement date, the Aon Managed Core Retirement Pathway Funds invests the member's assets across a range of asset classes with the aim of providing a real income during the post-retirement phase whilst providing some protection against capital losses. Furthermore, the asset allocation continues to de-risk for a further ten years after a member's target retirement date.

This structure is summarised in the chart below.



Source: Aon Investments Limited as at 30 June 2024

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES

Aon Managed Core Retirement Pathway to Annuity Funds

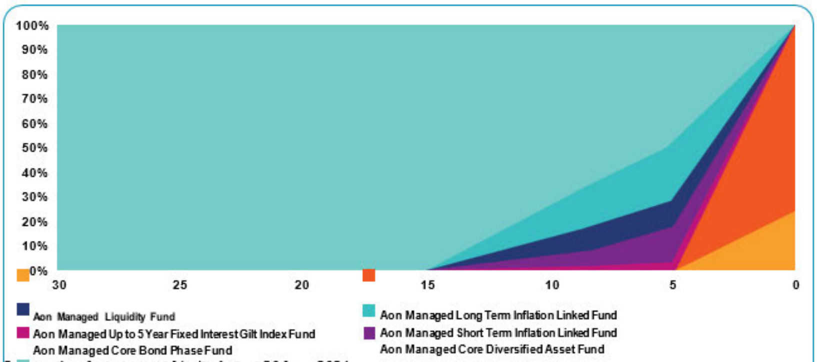
The Aon Managed Core Retirement Pathway to Annuity Funds work on the principle that a member selecting this option will take the maximum tax-free cash sum and use the rest of their account to purchase an annuity at retirement.

The Aon Managed Retirement Pathway to Annuity Funds initially invests in the Aon Managed Core Initial Growth Phase Fund until fifteen years before a member's target retirement age. During this 'growth' phase, the Aon Managed Retirement Pathway to Annuity Funds aims to provide real growth (in excess of inflation) over the long term.

From fifteen years before a member's target retirement age, diversifying assets are gradually introduced, through the Aon Managed Core Diversified Asset Fund, Aon Managed Core Bond Phase Fund, Aon Managed Short Term Inflation Linked Fund and the Aon Managed Up to 5 Year UK Gilt Index. From five years before a member's target retirement age, a member's account is moved into lower risk assets through the Aon Managed Long Term Inflation Linked Fund and the Aon Managed Liquidity Fund, while remaining invested in the Aon Managed Short Term Inflation Linked Fund.

At a member's target retirement date, the Aon Managed Core Retirement Pathway to Annuity Funds invests the member's assets with 30% in the Aon Managed Short Term Inflation Linked Fund, 45% in the Aon Managed Long Term Inflation Linked Fund and 25% in the Aon Managed Liquidity Fund with the aim of protecting the value of the investments relative to movements in annuity prices and cash.

This structure is summarised in the chart below.



Source: Aon Investments Limited as at 30 June 2024

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES

Aon Managed Core Retirement Pathway to Cash Funds

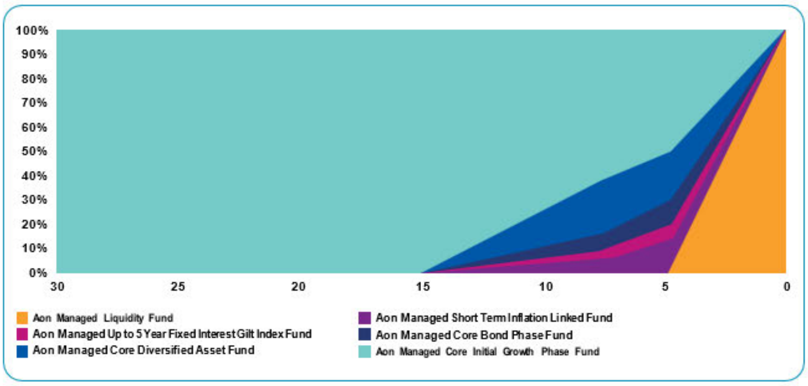
The Aon Managed Core Retirement Pathway to Cash Funds works on the principle that a member selecting this option will take the whole of their account as a cash lump sum at retirement.

The Aon Managed Core Retirement Pathway to Cash Funds initially invests in the Aon Managed Core Initial Growth Phase Fund until fifteen years before a member's target retirement age. During this 'growth' phase, the Aon Managed Retirement Pathway to Cash Funds aims to provide real growth (in excess of inflation) over the long term.

From fifteen years before a member's target retirement age, diversifying assets are gradually introduced, through the Aon Managed Core Diversified Asset Fund, Aon Managed Core Bond Phase Fund, Aon Managed Up to 5 Year UK Gilt Index Fund and the Aon Managed Short Term Inflation Linked Fund. From five years before a member's target retirement age, a member's account is moved into cash, namely the Aon Managed Liquidity Fund.

At a member's target retirement date, the Aon Managed Core Retirement Pathway to Cash Funds invests the member's assets 100% in the Aon Managed Liquidity Fund, with the aim of protecting the value of the investments relative to cash.

This structure is summarised in the chart below.



Source: Aon Investments Limited as at 30 June 2024