

Registered number: 10151658

**AON RETIREMENT PLAN
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2026**

AON

AON RETIREMENT PLAN

CONTENTS

Trustee and its Advisers	1
Trustee's Report	4
Independent Auditor's Report to the Trustee of Aon Retirement Plan	27
Fund Account.....	30
Statement of Net Assets (Available for Benefits).....	31
Notes to the Financial Statements	32
Notes to the Financial Statements – Section summaries	58
Independent Auditor's Statement about Contributions to the Trustee of Aon Retirement Plan	64
Summary of Contributions	65
Actuarial Certificate.....	66
Appendix I – Implementation Statement (forming part of the Trustee's Report)	69
Appendix II – Chair's Statement (forming part of the Trustee's Report)	100
Appendix III - Statement of Investment Principles DC and AVC Sections	132

AON RETIREMENT PLAN

TRUSTEE AND ITS ADVISERS YEAR ENDED 31 MARCH 2026

Trustee	Aon UK Trustees Limited
Company Appointed Trustee Directors	Jane Curtis (Chair) David Eteen Andrew Lincoln Andrew McKinnon
Member-Nominated Trustee Directors	Nicola Parnham Jacqueline Peel Anne Perkins
Principal and Participating Employers	Aon UK Limited 122 Leadenhall Street London EC3V 4AN (Principal Employer for all Sections and Participating Employer for Aon UK Limited Section) Aon Solutions UK Limited 122 Leadenhall Street London EC3V 4AN (Participating Employer for Hewitt Pension Fund and Hewitt Associates Pension and Life Assurance Plan Sections)
Secretary to the Trustee	George Cumner (appointed 1 April 2025) Aon Solutions UK Limited Pinehurst II Pinehurst Avenue Farnborough GU14 7BF
Actuary (DB Sections)	Roger Moring, FIA Aon Solutions UK Limited
Administrator	Aon Solutions UK Limited
Independent Auditor	Ernst & Young LLP
Banker	HSBC plc
Covenant Adviser	PricewaterhouseCoopers LLP
Investment Adviser (DB and DC Sections)	Aon Investments Limited ('AIL')

AON RETIREMENT PLAN

TRUSTEE AND ITS ADVISERS YEAR ENDED 31 MARCH 2026

Investment Managers (DB Sections)	Aegon UK plc ('Aegon') AIL Allspring Global Investments ('Allspring') (appointed 11 November 2025) 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') UBS Group AG ('UBS') (appointed 23 October 2025)
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 Rothsay Limited Scottish Widows Limited (replaced 11 June 2025) The Prudential Assurance Company Limited Utmost Life and Pensions Limited Zurich Limited
Custodians (DB Sections)	BNY Mellon Asset Management State Street Bank & Trust Company (removed 30 November 2025)
Legal Adviser	CMS Cameron McKenna Nabarro Olswang LLP
Outsourced Chief Investment Officer	AIL

AON RETIREMENT PLAN

TRUSTEE AND ITS ADVISERS YEAR ENDED 31 MARCH 2026

Contact Details

Aon Retirement Plan
c/o George Cumner
Aon Solutions UK Limited
Pinehurst II
Pinehurst Avenue
Farnborough
GU14 7BF

www.aonretirementplan.co.uk
george.cumner2@aon.com
0207 522 4024

AON RETIREMENT PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2026

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 2026.

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 three Sections of the Plan are as follows:

Aon UK Limited Section (Hybrid Section) ('Aon UK Ltd') which includes Aon OnePlan Section (DC Section) ('Aon OnePlan')

Hewitt Pension Fund Section (Hybrid Section) ('HPF')

Hewitt Associates Pension and Life Assurance Plan Section (DB Section) ('HAPLAP')

On 30 September 2024 Aon Alexander & Alexander UK Pension Scheme Section, Aon Bain Hogg Pension Scheme Section and Aon UK Pension Scheme Sections were combined and renamed as Aon UK Limited Section ('Aon UK Ltd').

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 2026

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

A member consent bulk transfer of accrued pension savings from the previous pension arrangement, 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. A further £49m was transferred on 11 November 2025 as a second opportunity for additional Aon OnePlan members to transfer.

Following the de-sectionalisation exercise undertaken in 2024, the Aon UK Ltd Section's LDI portfolio remained split across two investment managers (Insight and LGIM) and two custodians (BNY and State Street). The Trustee agreed to consolidate the Section's LDI assets with LGIM and BNY, with the consolidation taking place over Q4 2025.

Following a review of the Plan's timeframe to complete a full buy-in, the Trustee carried out investment modelling to determine the expected impact on the Plan's funding position of different asset portfolios and agreed a new investment objective.

As part of implementing these changes, the Trustee entered into new investments with Aon Investments Limited, UBS, and Allspring. These investments were all implemented by the end of December 2025.

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.

AON RETIREMENT PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2026

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	-	5,760	6,521	12,281
Adjustments to prior year membership	-	(14)	3	(11)
New spouses and dependants	-	-	70	70
Retirements	-	(248)	248	-
Deaths	-	(13)	(188)	(201)
Individual transfers out	-	(34)	-	(34)
Trivial commutations	-	-	(7)	(7)
Leavers with no further liability	-	-	(2)	(2)
Members at the end of the year	-	5,451	6,645	12,096

DC Sections	Actives	Deferreds	Pensioners	Total
Members at the start of the year	6,146	643	-	6,789
Adjustments to prior year membership	(13)	17	-	4
New entrants in the year	927	-	-	927
Member leaving with preserved benefits	(739)	739	-	-
Deaths	(1)	(1)	-	(2)
Group transfers out (see Note 8)	-	(658)	-	(658)
Individual transfers out	(32)	(73)	-	(105)
Refunds	(2)	(2)	-	(4)
Trivial commutations	(3)	(5)	-	(8)
Opt outs	(1)	(32)	-	(33)
Ported	(1)	-	-	(1)
Members at the end of the year	6,281	628	-	6,909

	Actives	Deferreds	Pensioners	Total
Total membership	6,281	6,079	6,645	19,005

Pensioners include 1,105 (2025: 1,091) individuals receiving a pension upon the death of their spouse who was a member of the Plan. Pensioners also include 15 (2025: 15) other dependants in receipt of a pension.

Included in the above are 4,191 (2025: 4,390) 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.

AON RETIREMENT PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2026

Plan members and benefits (continued)

Membership (continued)

The membership figures as at 31 March 2026 can be analysed by Section as follows:

DB Sections	Actives	Deferreds	Pensioners	Total
Aon UK Ltd	-	4,586	6,095	10,681
HPF	-	754	537	1,291
HAPLAP	-	111	13	124
Members at the end of the year	-	5,451	6,645	12,096

DC Sections	Actives	Deferreds	Pensioners	Total
Aon UK Ltd*	6,281	505	-	6,786
HPF	-	123	-	123
Members at the end of the year	6,281	628	-	6,909

*Includes Aon OnePlan members.

Pension increases

For the majority of members across the Plan, their former Guaranteed Minimum Pension ('GMP') benefits have been converted into non-GMP benefits. This conversion does not impact the increases in payment, and so whilst the tables below may refer to GMP tranches, these same increases would also apply following conversion.

In addition, some members across the Plan have recently taken a Pension Increase Exchange ('PIE') offer, whereby a part of their pension is immediately increased in exchange for lower annual increases in the future. Therefore, in addition to the increases set out below, members who have taken a PIE offer will also have tranches that do not receive increases.

The tables below set out the pension increases for the majority of members in each Section or benefit category. In addition, there are smaller groups of members who receive different increases in payment and are not covered by the tables below. For all members, pensions in payment are increased in accordance with the relevant DB Section Rules.

Aon UK Ltd – former Aon A&A members – increased at each 1 April

Service Period / tranche	Increase according to the Rules	Increase applied in Plan year (1 April 2025)
Pre 1 September 1994 service for Ex-Alexander Clay members	January Retail Price Index ('RPI') to a maximum 5%	3.6%
Leaver prior to 1 February 1997	3% fixed increase on pre-commutation pension	3%
Leaver on or after 1 February 1997; pre 12 December 2005 service	3% fixed increase on pre-commutation pension; or December RPI to a maximum of 5% on pension in payment, if higher	3%
Post 11 December 2005 service	3% fixed increase on pre-commutation pension	3%

AON RETIREMENT PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2026

Plan members and benefits (continued)

Pension increases (continued)

Aon UK Ltd – former Aon Bain Hogg members – 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; or RPI three-months prior to member's anniversary increase, to a maximum of 5%, where a member took a historic retirement option	5% 3.6% (January 2025 RPI)
1 January 2002 to 5 April 2005	RPI three-months prior to member's anniversary increase, to a maximum of 5%	3.6% (January 2025 RPI)
Post 6 April 2005 to 1 April 2007	RPI three-months prior to member's anniversary increase, to a maximum of 2.5%	2.5%

Aon UK Ltd – former Aon UK – for those increased at each 1 April (including the Main and Senior sub-sections)

Service Period / tranche	Increase according to the Rules	Increase applied in Plan year (1 April 2025)
Pre 6 April 1988 GMP	Nil	Nil
Post 5 April 1988 GMP	3% fixed increase	3%
Pre 5 April 1997 excess	3% fixed increase	3%
6 April 1997 to 5 April 2005	September RPI to a maximum of 5%	2.7%
Post 6 April 2005	September RPI to a maximum of 2.5%	2.5%

Aon UK Ltd – former Aon UK members – for those increased at each 1 January (NCC)

Service Period / tranche	Increase according to the Rules	Increase applied in Plan year (1 January 2026)
Pre 6 April 1997	Standard category: Fixed 3% Special C: September RPI to a maximum of 3%	3.0% 3.0%
6 April 1997 to 1 January 2002	Standard category: September RPI to a maximum of 5% and a minimum of 3% Category C: September RPI to a maximum of 5%	4.5% 4.5%
1 January 2002 to 5 April 2005	September RPI to a maximum of 5% (both categories)	4.5%
Post 5 April 2005	September RPI to a maximum of 2.5% (both categories)	2.5%

AON RETIREMENT PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2026

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 2025)
All service	April RPI to a maximum of 5%	4.5%

HPF (CARE Section) – increased at each 1 April or 1 October depending on the tranche

Service Period / tranche	Increase according to the Rules	Increase applied in Plan year (1 April 2025 or 1 October 2025)
Pre 1 April 2010 Pension	April RPI (applied 1 October)	4.5%
Post 31 March 2010 Pension	October RPI (applied 1 April)	3.4%

Aon McMillen members – increased at the anniversary date of commencement of the pension

Service Period / tranche	Increase according to the Rules	Increase applied in Plan year
Category 1 members:		
All service	5% fixed increase	5%
Category 2 members:		
Pre 6 April 1997	3% fixed increase	3%
Post 5 April 1997	LPI to maximum of 5%	3.8%
Post 1 January 2006	LPI to maximum of 2.5%	2.5%
Category 3 & 5 members:		
Pre 6 April 1997	Discretionary increases or nil	0%
Post 5 April 1997	LPI to maximum of 5%	3.8%
Post 1 January 2006	LPI to maximum of 2.5%	2.5%
Category 4 members:		
Pre 1 January 2006	LPI to minimum of 3% and maximum of 5%	3%
Post 1 January 2006	LPI to maximum of 2.5%	2.5%
All categories:		
Pre 1998	Non-increasing	N/a
Post 1998	Non-increasing	N/a

For McMillen:

- The index on which LPI increases are based is the Consumer Prices Index ('CPI') from April 2011.
- The 2026 increase rate is dependent on the rate of the September CPI applicable prior to the member's anniversary of retirement.
- For members with anniversary dates prior to September 2025, the September 2024 CPI rate will apply and for those with anniversary dates after September 2025, the September 2025 rate will apply. CPI at September 2025 was 3.8%.

AON RETIREMENT PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2026

Plan members and benefits (continued)

Pension increases (continued)

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 ('CETVs') 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 HAPLAP and HPF Sections and in accordance with the Schedule of Contributions certified by the Actuary on 27 September 2024 in respect of Aon UK Ltd Section.

AON RETIREMENT PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2026

Report on Actuarial Liabilities

As at 31 March 2025 all Sections were in surplus on a technical provisions basis (based on the most recent triennial valuation of the Plan, carried out as at 31 March 2025).

It should be noted that at 31 March 2025, the Aon McMillen Plan was transferred into the Aon UK Ltd Section. As a reminder, the Aon A&A, Aon Bain Hogg and Aon UK Sections de-sectionalised on 30 September 2024 into the Aon UK Ltd Section.

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 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 2025 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 (£m)	Funding level
Aon UK Ltd	1,762.7	1,948.1	185.4	110.5%
HPF	131.5	147.5	16.0	112.1%
HAPLAP	2.6	3.0	0.4	117.0%
Total	1,896.8	2,098.6	201.8	110.6%

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 57 of these financial statements differ. For Aon UK Ltd 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 57 include assets held by all HAPLAP members.

A funding update as at 31 March 2026 is currently being carried out and results will be available in due course.

Financial assumptions

The significant assumptions and method used as at 31 March 2025 were as follows:

For all Sections, the 2025 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.

AON RETIREMENT PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2026

Report on Actuarial Liabilities (continued)

Financial assumptions (continued)

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 of 0.8% per annum up to 2030 and 0.0% 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.** No explicit allowance for majority of pensioner members as benefits have been adjusted so the pension in payment is the equalised benefit. Approximate allowance made by adding an amount to the technical provisions for deferred members, those pensioners not yet equalised and equalisation of past transfers.

The actuarial method used was the Projected Unit Method.

AON RETIREMENT PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2026

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 S4 "Light" tables being adopted with mortality rates adjusted as follows:

	Current pensioners and dependants		Future pensioners	
	Males	Females	Males	Females
Aon A&A	99%	103%	107%	111%
Aon Bain Hogg	101%	96%	104%	107%
Aon UK*				
- Senior/NCC	96%	96%	104%	101%
- Main/ERM	105%	100%	108%	102%
McMillen	105%	100%	108%	102%
Hewitt Pension Fund	95%	100%	102%	102%
HAPLAP	117%	120%	106%	105%

*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)

An allowance for improvements between 2017 and 2024, and for future improvements from 2024 has been made in line with the CMI 2024 core projections assuming a long-term annual rate of improvement in mortality rates of 1.50% for men and women, a half-life parameter "H" of 1.0 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.

The Pension Schemes Act 2026, which received Royal Assent on 29 April 2026, introduced a statutory mechanism enabling trustees to request a retrospective actuarial confirmation in respect of historic amendments meeting prescribed conditions. Under this framework, the Plan Actuary may provide retrospective confirmations, on request from the Trustee, if in the Plan Actuary's opinion it is reasonable to conclude that the amendment would not have prevented the Plan from continuing to satisfy the relevant statutory standard.

The Trustee, in conjunction with its advisers, is considering the appropriate action to take (if any) in light of the Pension Schemes Act 2026.

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2026

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 is 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.

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.

The Trustee has 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. 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 LDI investment managers have their own custodial arrangements for the assets underlying the funds they manage. At the start of the year, Insight operated with BNY Mellon Asset Management as custodian, whilst LGIM had State Street Bank & Trust Company as custodian. During the year, the LDI assets of the Aon UK Ltd Section were consolidated with LGIM as the investment manager and BNY Mellon Asset Management as the custodian. In addition to this, for the segregated Buy & Maintain Credit mandate held by the Aon UK Ltd Section, BNY Mellon Asset Management act as the custodian.

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2026

Investments (continued)

Management and custody of investments (continued)

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.

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 2026, details can be found on the website: <https://www.legacy.aonretirementplan.co.uk/useful-information/arp-libraries/our-document-library/>

AON RETIREMENT PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2026

Investments (continued)

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 target sufficient returns to maintain a funding buffer to help mitigate against residual risks and better protect members' benefits.

Following a review of the Plan's timeframe to complete a full buy-in, the Trustee carried out investment modelling to determine the expected impact on the Plan's funding position of different asset portfolios. After reviewing the modelling results, the Trustee agreed to:

- A new investment objective of Gilts + 1% p.a., a new strategic asset allocation, and a range of new investment managers for the Aon UK Ltd Section; and
- A new investment objective of Gilts + 1% p.a. and the investable universe for the HPF Section.

The Trustee also agreed to rebalance the asset split within HAPLAP's DC Trustee Reserve to better align with the underpin liabilities.

Subject to previously agreed funding and covenant tests being met, regular DC employer contributions in respect of ongoing accrual in the Aon OnePlan Section will be met by the Aon UK Ltd Section over 2026 and 2027 (excluding one-off pension contributions such as bonus and redundancy payments).

DC Sections: Target Date Funds

The Trustee offers six Target Date Fund strategies to members which target different benefits at retirement, namely drawdown (flexible retirement), annuity purchase and cash. These are offered through two series of target date funds, the Aon Managed Retirement Pathway Fund series and the Aon Managed Core Retirement Pathway Fund series. The Aon Managed Core Retirement Pathway Fund series is only available to members of the Aon OnePlan Section.

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

These Funds are part of a series of dynamic investment strategies. The Funds aim to maximise the potential for capital growth and help manage the investment risks at each stage of an investor's life.

The Aon Managed Retirement Pathway Funds provide members with the ability to invest in a single fund from entry through to retirement and beyond. The Funds automatically adjust the investment strategy as they progress towards a target date, the retirement date of the members, and will continue to be managed for those members that wish to remain invested beyond this point.

The Aon Managed Retirement Pathway Funds (which target drawdown, and are used as the default strategy for the Plan) will invest in a portfolio of assets which can include actively and passively managed funds.

The Aon Managed Core Retirement Pathway Funds will invest in a portfolio of assets which are mainly or wholly passively managed funds.

Aon Managed Retirement Pathway to Annuity Funds and Aon Managed Core Retirement Pathway to Annuity Funds

These Funds are intended for use by members planning to purchase a level annuity and take the maximum tax-free cash at retirement.

AON RETIREMENT PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2026

Investments (continued)

Aon Managed Retirement Pathway to Cash Funds and Aon Managed Core Retirement Pathway to Cash Funds

These Funds are intended for use by members planning to take their fund as one lump sum at retirement.

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

During the year, the Sections adjusted their hedging policy periodically to capture changes made to the hedging strategy. This hedging policy has been monitored and maintained throughout the year.

Towards the start of the year, the Trustee refreshed the Plan's liability cashflow benchmarks (provided to the Plan's LDI managers) for the Aon UK Ltd Section, to help ensure that the LDI mandates continue to accurately match the Plan's actual liabilities. These new benchmarks were implemented in May 2025.

Following the de-sectionalisation exercise undertaken in 2024, the Aon UK Ltd Section's LDI portfolio remained split across two investment managers (Insight and LGIM) and two custodians (BNY and State Street). The Trustee agreed to consolidate the Section's LDI assets with LGIM and BNY, with the consolidation taking place over Q4 2025.

Ongoing monitoring of the Aon UK Ltd Section's LDI assets identified a drift between the benchmarks and the actual liabilities in Q3 2025, resulting in the Section being slightly overhedged relative to its target. The Trustee agreed to reduce the Section's target hedge ratios by the same magnitude of the interest rate sensitivity drift. This was done as a pragmatic approach until the full triennial cashflow benchmark is constructed, which was implemented post year-end.

As mentioned earlier, both the Aon UK Ltd and HPF Sections were restructured to target a new investment objective of Gilts + 1% pa. As part of implementing these changes, the Trustee entered into new investments with Aon Investments Limited, UBS, and Allspring. These investments were all implemented by the end of December 2025.

Within the DC Sections, AIL made several changes to the underlying investment strategy over the year:

AIL revised the asset allocation of the Retirement Pathway Funds by introducing a 10% allocation to long-dated nominal gilts within the growth phase. Within the Aon Managed Core Retirement Pathway Funds, the change was implemented via a reduction in the allocation to the Aon Managed Core Initial Growth Phase Fund. Within the Aon Managed Retirement Pathway Funds, the change was implemented via proportionate reductions in both the Aon Managed Initial Growth Phase Fund and the Aon Managed Global Impact Fund.

These changes are expected to increase return for members with a similar or slightly lower level of risk. The changes were implemented in two tranches between July and August 2025 with no impact on the annual management charge paid by members.

AON RETIREMENT PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2026

Investments (continued)

AIL has made further changes to the corporate bond allocation within the Aon Managed Core Retirement Pathway Funds, introducing an active corporate bond allocation to replace the passive corporate bond allocation. This change was made between March and April 2025, and from April onwards, the Aon Managed Core Bond Phase Fund was renamed the Aon Managed Active Corporate Bond Fund, to align with these changes.

Changes were made over the year to the underlying composition of the Aon Managed Diversified (Multi) Asset Fund, to reflect AIL's changing views of their preferred allocation across major asset classes for this fund. Changes were made over Q3 and Q4 2025 to the Aon Managed Diversified Multi-Strategy Bond Fund to increase the allocation to Absolute Return Bonds. In Q1 2026, the allocation to Absolute Return Bonds was reduced to reflect changes in AIL's medium term views.

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

During Q1 2026, changes to the underlying funds used within the Aon Managed Active Global Equity Fund were made with two funds being added and one being removed.

Investment commentary

Global equity markets rose strongly over the last twelve months, with the MSCI ACWI index rising by 19.7% in local currency and 18.0% in sterling terms.

UK equities returned 23.0% over the twelve-month period. Materials was the standout performer, rising 69.9%, while Utilities and Energy advanced 40.3% and 36.5%, respectively. Health Care (+29.9%) and Financials (+25.1%) also contributed meaningfully as earnings expectations improved. By contrast, Consumer Discretionary (-5.2%) was the only sector to post a negative return.

US equities delivered a solid 17.7% return in local terms over the twelve-month period, with gains recorded across all sectors. Energy led performance, rising 35.5%. Communication Services and Information Technology also posted robust returns of 32.3% and 28.3%, respectively. At the other end of the spectrum, Real Estate (+1.5%) and Financials (+2.0%) lagged the broader market.

Emerging Markets returned 31.4% in local terms over the twelve-month period. Performance was led by Korea, which surged 131.7%, and Taiwan, which gained 68.1%. In contrast, Chinese (-4.0%) and Indian (-2.4%) equities underperformed.

Over the year to 31 March 2026, the Bank of England (BoE) reduced its policy interest rate three times by 0.25% each, ending the year at 3.75%. Headline inflation generally rose across major economies over the past 12 months. In the UK, CPI inflation stood at 3.3% in March 2026.

UK gilt yields moved higher across the curve. 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).

Global bond yields trended higher over the twelve-month period across major economies, except for China, where yields fell slightly.

The Plan's Credit Default Swap ('CDS') holdings were additive to performance as global credit spreads fluctuated over the year to 31 March 2026.

Over the year, there was significant progress in transitioning assets away from illiquid assets (including property) to more liquid assets. 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.

AON RETIREMENT PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2026

Investments (continued)

Investment commentary (continued)

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 2026 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 three years to 31 March 2024 and on the solvency basis in the two years to 31 March 2026.

	One-year to 31 March 2026		Three-years to 31 March 2026		Five-years to 31 March 2026	
	Plan % p.a.	Benchmark % p.a.	Plan % p.a.	Benchmark % p.a.	Plan % p.a.	Benchmark % p.a.
Aon UK Ltd*	-0.6	-1.2	-2.6	-3.4	-8.5	-10.1
HPF	4.0	-2.1	-2.6	-6.3	-9.1	-10.9
HAPLAP	n/a	n/a	n/a	n/a	n/a	n/a

*The Plan was partially de-sectioned on 30 September 2024. Historical performance for the Aon UK Ltd Section has been calculated using the historical performance of the former segregated sections underlying.

DB assets outperformed relative to benchmarks over the year and over the 3-year and 5-year periods. Funding levels have improved slightly 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 19 to 22.

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 gross of investment management expenses.

Some funds have launched less than five years ago and therefore performance for these funds over the periods is unavailable and has been marked as N/A.

Benchmark performance for some funds is marked as unavailable. 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 was completed in Q2 2026 and these figures will be available in future reporting.

The performance shown for the 2040–2042 Fund also applies to all later-dated Funds in the same series up to and including the 2067–2069 Fund. This applies separately to the Aon Managed Retirement Pathway Fund series and the Aon Managed Core Retirement Pathway Fund series. Similarly, the performance shown for the 2073–2075 Fund also applies to the 2076–2078 and 2079–2081 Funds in the same series.

AON RETIREMENT PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2026

Investments (continued)

Investment performance (DC Sections)

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

Fund	One-Year to 31 March 2026		Three-Years to 31 March 2026		Five-Years to 31 March 2026	
	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	7.0	5.5	6.6	5.6	3.7	3.6
Aon Managed Retirement Pathway 2016 – 2018 Fund	7.3	5.9	6.9	6.1	4.0	4.0
Aon Managed Retirement Pathway 2019 – 2021 Fund	7.9	6.6	7.3	6.6	4.3	4.4
Aon Managed Retirement Pathway 2022 – 2024 Fund	8.4	7.2	7.7	7.0	4.6	4.8
Aon Managed Retirement Pathway 2025 – 2027 Fund	9.2	8.1	8.3	7.9	5.1	5.4
Aon Managed Retirement Pathway 2028 – 2030 Fund	10.2	9.6	8.9	8.9	5.6	6.1
Aon Managed Retirement Pathway 2031 – 2033 Fund	11.3	11.0	9.5	9.9	6.4	7.1
Aon Managed Retirement Pathway 2034 – 2036 Fund	12.3	12.8	10.1	11.3	7.4	8.7
Aon Managed Retirement Pathway 2037 – 2039	13.3	14.7	10.7	12.7	8.1	9.6
Aon Managed Retirement Pathway 2040 – 2042+	14.0	15.8	10.9	13.1	8.2	9.9
Aon Managed Retirement Pathway 2070-2072	14.1	15.8	11.0	13.1	8.2	9.9
Aon Managed Retirement Pathway 2073-2075+	14.0	15.8	10.9	13.1	N/A	N/A
Aon Managed Retirement Pathway Annuity Perpetual Fund	3.5	4.7	2.1	1.2	-2.8	-3.4

AON RETIREMENT PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2026

Fund	One-Year to 31 March 2026		Three-Years to 31 March 2026		Five-Years to 31 March 2026	
	Fund (% p.a.)	Benchmark (% p.a.)	Fund (% p.a.)	Benchmark (% p.a.)	Fund (% p.a.)	Benchmark (% p.a.)
Aon Managed Retirement Pathway to Annuity 2022 - 2024 Fund	3.5	4.7	2.1	1.2	-1.6	-2.1
Aon Managed Retirement Pathway to Annuity 2025 - 2027 Fund	4.7	5.9	4.6	4.4	2.3	2.6
Aon Managed Retirement Pathway to Annuity 2028 - 2030 Fund	9.2	9.2	8.5	8.7	N/A	N/A
Aon Managed Retirement Pathway to Annuity 2031 - 2033 Fund	11.3	11.0	N/A	N/A	N/A	N/A
Aon Managed Retirement Pathway to Cash 2022 - 2024 Fund	4.2	Unavailable	4.8	Unavailable	3.5	Unavailable
Aon Managed Retirement Pathway to Cash 2025 - 2027 Fund	5.6	Unavailable	6.3	Unavailable	4.2	Unavailable
Aon Managed Retirement Pathway to Cash 2028 - 2030 Fund	8.6	9.1	8.4	8.8	N/A	N/A
Aon Managed Retirement Pathway to Cash 2031 - 2033 Fund	11.3	11.0	N/A	N/A	N/A	N/A
Equity Funds						
Aon Managed Global Equity Fund	15.6	17.5	12.1	14.1	9.1	10.5
Aon Managed Active Global Equity Fund	9.4	16.4	7.9	14.3	6.1	11.3
Aon Managed Global Impact Fund	12.1	16.4	7.5	14.3	5.1	11.3
BlackRock UK Equity Index Fund	19.1	19.1	11.5	11.5	9.8	9.9

AON RETIREMENT PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2026

Fund	One-Year to 31 March 2026		Three-Years to 31 March 2026		Five-Years to 31 March 2026	
	Fund (% p.a.)	Benchmark (% p.a.)	Fund (% p.a.)	Benchmark (% p.a.)	Fund (% p.a.)	Benchmark (% p.a.)
LGIM FTSE4Good Developed Equity Index Fund	19.3	19.5	14.8	15.0	12.3	12.5
HSBC Islamic Global Equity Index Fund	19.8	19.9	17.3	17.5	13.5	13.6
Multi-Asset & Property Funds						
Aon Managed Initial Growth Phase Fund	14.8	16.6	11.5	13.3	8.6	9.9
Aon Managed Diversified Asset Fund	10.2	4.0	9.2	4.6	4.9	3.2
Aon Managed Property and Infrastructure Fund	7.0	6.3	5.5	5.1	3.8	4.0
Bond & Cash Funds						
Aon Managed Diversified Multi Strategy Bond Fund	4.2	4.0	5.6	4.6	2.9	3.2
Aon Managed Pre-Retirement Bond Fund	3.2	4.9	1.1	0.0	-4.9	-5.6
Aon Managed Short Term Inflation Linked Fund	5.3	5.2	4.4	4.3	4.7	4.6
Aon Managed Long Term Inflation Linked Fund	2.7	3.8	-4.8	-4.7	-8.8	-8.8
Aon Managed Liquidity Fund	4.1	4.0	4.8	4.6	3.3	3.2

Funds available to members of the Aon OnePlan only

Fund	One-Year to 31 March 2026		Three-Years to 31 March 2026		Five-Years to 31 March 2026	
	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	7.1	7.2	6.8	6.9	3.9	4.0

AON RETIREMENT PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2026

Fund	One-Year to 31 March 2026		Three-Years to 31 March 2026		Five-Years to 31 March 2026	
	Fund (% p.a.)	Benchmark (% p.a.)	Fund (% p.a.)	Benchmark (% p.a.)	Fund (% p.a.)	Benchmark (% p.a.)
Aon Managed Core Retirement Pathway 2025 – 2027 Fund	9.7	9.8	8.8	9.0	5.4	5.7
Aon Managed Core Retirement Pathway 2028 – 2030 Fund	11.0	11.0	9.7	10.0	6.3	6.6
Aon Managed Core Retirement Pathway 2031 – 2033 Fund	12.0	12.0	10.5	10.8	7.0	7.3
Aon Managed Core Retirement Pathway 2034 – 2036 Fund	13.4	13.6	11.7	12.1	8.5	8.9
Aon Managed Core Retirement Pathway 2037 – 2039	14.8	15.0	13.2	13.8	10.4	11.0
Aon Managed Core Retirement Pathway 2040 – 2042+	15.7	15.9	13.5	14.1	10.6	11.2
Aon Managed Core Retirement Pathway 2070-2072	15.6	15.9	13.5	14.1	10.6	11.2
Aon Managed Core Retirement Pathway 2073-2075+	15.7	15.9	13.5	14.1	N/A	N/A
Aon Managed Core Retirement Pathway to Annuity Perpetual Fund	4.0	4.4	0.4	0.4	-1.5	-1.7
Aon Managed Core Retirement Pathway to Annuity 2022 - 2024 Fund	3.9	4.4	0.5	0.5	-1.1	-1.1
Aon Managed Core Retirement Pathway to Annuity 2025 - 2027 Fund	5.6	5.9	4.4	4.4	2.3	2.5
Aon Managed Core Retirement Pathway to Annuity 2028 - 2030 Fund	10.2	10.1	9.5	9.6	N/A	N/A
Aon Managed Core Retirement Pathway to Annuity 2031 - 2033 Fund	12.0	12.0	N/A	N/A	N/A	N/A

AON RETIREMENT PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2026

Fund	One-Year to 31 March 2026		Three-Years to 31 March 2026		Five-Years to 31 March 2026	
	Fund (% p.a.)	Benchmark (% p.a.)	Fund (% p.a.)	Benchmark (% p.a.)	Fund (% p.a.)	Benchmark (% p.a.)
Aon Managed Core Retirement Pathway to Cash 2022 - 2024 Fund	4.1	Unavailable	4.7	Unavailable	3.5	N/A
Aon Managed Core Retirement Pathway to Cash 2025 - 2027 Fund	5.6	5.5	6.6	6.6	4.3	4.4
Aon Managed Core Retirement Pathway to Cash 2028 - 2030 Fund	9.8	9.9	9.5	9.8	N/A	N/A
Aon Managed Core Retirement Pathway to Cash 2031 - 2033 Fund	12.0	12.0	10.2	10.8	N/A	N/A
Equity Funds						
BlackRock World (ex-UK) Equity Index Fund	17.1	15.7	14.8	14.6	11.0	11.0
BlackRock Emerging Markets Equity Index Fund	26.8	26.2	12.9	13.0	4.5	4.7
Bond and Cash Funds						
Aon Managed Bond Phase Fund	4.2	4.2	5.1	4.5	1.5	1.3
Aon Managed Passive Corporate Bond Fund	4.3	4.4	4.4	4.3	-0.7	-0.7

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 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 in Appendix II.

AON RETIREMENT PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2026

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 26 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.

AON RETIREMENT PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2026

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.

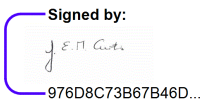
The Trustee is also responsible for making available certain other information about the Plan in the form of an annual report.

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: 
Trustee Director: 

Date: 24-Sep-2026

AON RETIREMENT PLAN

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF AON RETIREMENT PLAN YEAR ENDED 31 MARCH 2026

Opinion

We have audited the financial statements of Aon Retirement Plan for the year ended 31 March 2026 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 2026, 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.

AON RETIREMENT PLAN

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF AON RETIREMENT PLAN YEAR ENDED 31 MARCH 2026

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 26 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 relevant sections of 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.

AON RETIREMENT PLAN

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF AON RETIREMENT PLAN YEAR ENDED 31 MARCH 2026

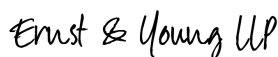
- We assessed the susceptibility of the Plan's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements and documenting the controls that the Plan has established to address risks identified, or that otherwise seek 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.

Signed by:



3351067E1A4E4F3...

Ernst & Young LLP
Statutory Auditor
Glasgow

Date: 28 September 2026

AON RETIREMENT PLAN

FUND ACCOUNT YEAR ENDED 31 MARCH 2026

	Note	DB £000	DC £000	2026 Total £000	DB £000	DC £000	2025 Total £000
Employer contributions	4	147	83,217	83,364	164	43,649	43,813
Employee contributions	4	24	320	344	26	193	219
		171	83,537	83,708	190	43,842	44,032
Transfers in	5	873	486,294	487,167	2,690	447	3,137
Other income	6	20	55	75	-	-	-
		1,064	569,886	570,950	2,880	44,289	47,169
Benefits paid or payable	7	(113,004)	(262)	(113,266)	(109,181)	(39)	(109,220)
Payments to and on account of leavers	8	(5,539)	(36,654)	(42,193)	(7,829)	(545)	(8,374)
Administrative expenses	10	(20,211)	-	(20,211)	(18,839)	-	(18,839)
		(138,754)	(36,916)	(175,670)	(135,849)	(584)	(136,433)
Net (withdrawals)/additions from dealings with members		(137,690)	532,970	395,280	(132,969)	43,705	(89,264)
Investment income	11	103,422	33	103,455	107,111	50	107,161
Change in market value of investments	12	(43,330)	78,810	35,480	(211,117)	(1,076)	(212,193)
Investment management expenses	13	(1,158)	-	(1,158)	(1,389)	-	(1,389)
Net returns on investments		58,934	78,843	137,777	(105,395)	(1,026)	(106,421)
Net (decrease)/increase in the fund during the year		(78,756)	611,813	533,057	(238,364)	42,679	(195,685)
Transfers between Sections		(24)	24	-	(584)	584	-
Transfer of DB surplus to DC Section	9	(37,123)	-	(37,123)	(8,793)	-	(8,793)
Net assets of the Plan at 1 April		2,124,758	64,492	2,189,250	2,372,499	21,229	2,393,728
at 31 March		2,008,855	676,329	2,685,184	2,124,758	64,492	2,189,250

The notes on pages 32 to 63 form part of these financial statements.

AON RETIREMENT PLAN

STATEMENT OF NET ASSETS (AVAILABLE FOR BENEFITS) YEAR ENDED 31 MARCH 2026

	Note	DB £000	DC £000	2026 Total £000	DB £000	DC £000	2025 Total £000
Investment assets							
Bonds	12	1,004,804	-	1,004,804	927,405	-	927,405
Pooled investment vehicles	15	606,543	654,858	1,261,401	294,213	46,464	340,677
Derivatives	16	12,800	-	12,800	9,848	-	9,848
Insurance policies	18	815,114	-	815,114	866,512	-	866,512
AVC investments	19	5,831	-	5,831	6,193	-	6,193
Cash	20	2,107	-	2,107	7,856	-	7,856
Other investment balances	20	10,046	4,067	14,113	7,537	71	7,608
		<u>2,457,245</u>	<u>658,925</u>	<u>3,116,170</u>	<u>2,119,564</u>	<u>46,535</u>	<u>2,166,099</u>
Investment liabilities							
Derivatives	16	(6,060)	-	(6,060)	(3,599)	-	(3,599)
Repurchase agreements	17	(449,821)	-	(449,821)	-	-	-
Cash instruments	20	(2,380)	-	(2,380)	-	-	-
Other investment balances	20	(4,215)	-	(4,215)	-	-	-
		<u>(462,476)</u>	<u>-</u>	<u>(462,476)</u>	<u>(3,599)</u>	<u>-</u>	<u>(3,599)</u>
Total net investments		<u>1,994,769</u>	<u>658,925</u>	<u>2,653,694</u>	<u>2,115,965</u>	<u>46,535</u>	<u>2,162,500</u>
Current assets	24	22,585	19,093	41,678	21,165	18,681	39,846
Current liabilities	25	(8,499)	(1,689)	(10,188)	(12,372)	(724)	(13,096)
Net assets available for benefits at 31 March		<u>2,008,855</u>	<u>676,329</u>	<u>2,685,184</u>	<u>2,124,758</u>	<u>64,492</u>	<u>2,189,250</u>

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 32 to 63 form part of these financial statements.

These financial statements on pages 30 to 63 were approved by the Trustee and were signed on its behalf by:

Trustee Director: 
976D8C73B67B46D...

Trustee Director: 
5CDE84655D564D6...

Date: 24-Sep-2026

AON RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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 relevant transfer agreements.

AON RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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 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.

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

Transfer of DB surplus to DC Section

From 1 January 2025 part of the expected surplus of the Aon UK Ltd DB Sections has been used to pay Employer normal contributions for Aon OnePlan Section. Such amounts are recognised as Employer normal contributions in the DC Section in the year to which they relate.

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 Ltd Section thereafter. These expenses are then cross charged to the other Sections on a monthly basis.

Other income

Other income is accounted for on an accruals 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.

AON RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

3. Accounting policies (continued)

Investment income (continued)

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.

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
- 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
- Private equity investments 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.

AON RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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.

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 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.

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.

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 18).

AON RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

4. Contributions

	DB £000	DC £000	2026 Total £000	DB £000	DC £000	2025 Total £000
Employer						
Normal	-	83,217	83,217	-	43,649	43,649
Expense	147	-	147	164	-	164
	<u>147</u>	<u>83,217</u>	<u>83,364</u>	<u>164</u>	<u>43,649</u>	<u>43,813</u>
Employee						
Normal	-	187	187	-	100	100
Additional voluntary contributions	24	133	157	26	93	119
	<u>24</u>	<u>320</u>	<u>344</u>	<u>26</u>	<u>193</u>	<u>219</u>

Members are no longer able to pay AVCs, with the exception of members of the Aon A&A Section up to 30 September 2024 and the Aon A&A sub-Section of the 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. AVCs are allowed in respect of Aon OnePlan Section.

Employer normal DC contributions include £45,828,569 (2025: £25,272,954) contributions in respect of salary sacrifice arrangements made available to certain members by the Employer. £37,123,035 of surplus in the DB Sections (2025: £8,793,252) has been used to fund Employer contributions for the DC Sections, as detailed in Note 9 and in accordance with the Schedules of Contributions.

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

The Employer contributed £86,758 (2025: £103,097) towards HPF investment management expenses and £60,000 (2025: £60,938) for HAPLAP expenses in accordance with the Schedules of Contributions.

Normal DC contributions are in respect of the Aon OnePlan Section.

5. Transfers in

	DB £000	DC £000	2026 Total £000	DB £000	DC £000	2025 Total £000
Individual transfers in	873	15,611	16,484	594	447	1,041
Group transfers in	-	470,683	470,683	2,096	-	2,096
	<u>873</u>	<u>486,294</u>	<u>487,167</u>	<u>2,690</u>	<u>447</u>	<u>3,137</u>

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

Of the DC group transfers in of £470,683k, £421,234k relates to a member-consent bulk transfer from BigBlue Touch to Aon OnePlan Section on 25 April 2025 for 3,670 members, and a further £49,449k was transferred on 11 November 2025 as a second opportunity for additional Aon OnePlan Section members to transfer.

In the prior year 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.

AON RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

6. Other income

	DB £000	DC £000	2026 Total £000	DB £000	DC £000	2025 Total £000
Other income	20	55	75	-	-	-

7. Benefits paid or payable

	DB £000	DC £000	2026 Total £000	DB £000	DC £000	2025 Total £000
Pensions	104,277	-	104,277	96,390	-	96,390
Commutations of pensions and lump sum retirement benefits	8,151	114	8,265	11,521	4	11,525
Purchase of annuities	27	19	46	440	18	458
Lump sum death benefits	548	129	677	830	17	847
Taxation where annual allowance exceeded	1	-	1	-	-	-
	113,004	262	113,266	109,181	39	109,220

The purchase of individual annuities are the amounts payable to various companies to purchase an annuity in the name of the member. Amounts in the DB Sections relate to the purchase of open market annuities.

Pensions for the DB Sections include back dated GMP of £360,206 including interest (2025: Nil).

8. Payments to and on account of leavers

	DB £000	DC £000	2026 Total £000	DB £000	DC £000	2025 Total £000
Group transfers to other schemes	-	18,615	18,615	-	-	-
Individual transfers to other schemes	5,539	18,015	23,554	7,829	533	8,362
Refund of contributions re: refund to members leaving service	-	24	24	-	12	12
	5,539	36,654	42,193	7,829	545	8,374

Group transfers out from the DC Sections relate to Aon OnePlan Section transfers. When an Aon OnePlan member leaves service and becomes deferred, they are transferred into the Aon Master Trust as part of a quarterly bulk transfer.

AON RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

9. Transfer of DB surplus to DC Section

	DB £000	DC £000	2026 Total £000	DB £000	DC £000	2025 Total £000
Surplus utilisation	37,123	-	37,123	8,793	-	8,793

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

10. Administrative expenses

	DB £000	DC £000	2026 Total £000	DB £000	DC £000	2025 Total £000
Administration and processing	18,316	-	18,316	16,142	-	16,142
Audit fees	157	-	157	167	-	167
Legal fees	602	-	602	1,258	-	1,258
Other professional fees	179	-	179	302	-	302
Scheme levies	97	-	97	97	-	97
Trustee fees and expenses	851	-	851	827	-	827
Sundry expenses	9	-	9	46	-	46
	20,211	-	20,211	18,839	-	18,839

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 Appointed 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.

11. Investment income

	DB £000	DC £000	2026 Total £000	DB £000	DC £000	2025 Total £000
Income from bonds	28,595	-	28,595	28,889	-	28,889
Income from pooled investment vehicles	1,988	-	1,988	6,283	-	6,283
Income from repurchase agreements	(7,111)	-	(7,111)	(3,376)	-	(3,376)
Interest on cash deposits	222	33	255	395	50	445
Annuity income	79,728	-	79,728	74,920	-	74,920
	103,422	33	103,455	107,111	50	107,161

AON RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

12. Investments

	Opening value at 1 Apr 2025 £000	Purchases at cost and derivative payments £000	Sales proceeds and derivative receipts £000	Change in market value £000	Closing value at 31 Mar 2026 £000
DB Sections					
Bonds	927,405	945,520	(853,127)	(14,994)	1,004,804
Pooled investment vehicles	294,213	586,348	(290,900)	16,882	606,543
Derivatives	6,249	8,902	(13,606)	5,195	6,740
Insurance policies	866,512	-	(391)	(51,007)	815,114
AVC investments	6,193	32	(988)	594	5,831
	<u>2,100,572</u>	<u>1,540,802</u>	<u>(1,159,012)</u>	<u>(43,330)</u>	<u>2,439,032</u>
Cash	7,856				2,107
Cash instruments	-				(2,380)
Repurchase agreements	-				(449,821)
Other investment balances	7,537				5,831
	<u>2,115,965</u>				<u>1,994,769</u>
DC Sections					
Pooled investment vehicles	46,464	648,051	(118,467)	78,810	654,858
	<u>46,464</u>	<u>648,051</u>	<u>(118,467)</u>	<u>78,810</u>	<u>654,858</u>
Other investment balances	71				4,067
	<u>46,535</u>				<u>658,925</u>
Total net investments	<u>2,162,500</u>				<u>2,653,694</u>

Investment assets and liabilities for derivatives and other investment balances are shown net.

The DB investments shown above include £8,715,683 (2025: £9,306,860) of DC assets of which £6,273,683 (2025: £7,132,472) 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 £2,442,222 (2025: £2,174,388) allocated to the Trustee.

All DC pooled investment vehicles are allocated to members (2025: 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 £1,392,800 (2025: £1,794,429) of funds in respect of AVC investments. These assets relate to both DB and DC members.

AON RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

12. Investments (continued)

The above AVC and DC investment purchases and sales figures include £83,859,875 of member switches between investment funds.

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

There are no direct transaction costs in the year nor in the previous year. 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.

13. Investment management expenses

	DB £000	DC £000	2026 Total £000	DB £000	DC £000	2025 Total £000
Administration and management fees	973	-	973	1,282	-	1,282
Custody fees	185	-	185	107	-	107
	<u>1,158</u>	<u>-</u>	<u>1,158</u>	<u>1,389</u>	<u>-</u>	<u>1,389</u>

14. 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.

15. Pooled investment vehicles

	DB £000	DC £000	2026 Total £000	DB £000	DC £000	2025 Total £000
Bond funds	2,210	3,261	5,471	2,160	358	2,518
Delegated investment funds	150,775	-	150,775	163,969	-	163,969
Adept funds*	315,023	-	315,023	-	-	-
Equity funds	49,525	44,974	94,499	1,763	10,756	12,519
Limited Liability Partnerships	58,706	-	58,706	73,273	-	73,273
Cash and liquidity funds	26,113	6,520	32,633	48,296	149	48,445
Other funds**	4,139	599,847	603,986	4,702	34,891	39,593
Property and infrastructure funds	52	256	308	50	310	360
	<u>606,543</u>	<u>654,858</u>	<u>1,261,401</u>	<u>294,213</u>	<u>46,464</u>	<u>340,677</u>

*The Adept funds are multi-asset, multi-manager, fund of funds arrangements where AIL selects the underlying investment managers on our behalf. These funds invest across a wide range of asset classes, including equities, fixed income, hedge funds, commodities, and insurance linked securities, with the investments diversified across multiple underlying managers and strategies.

**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.

AON RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

15. Pooled investment vehicles (continued)

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

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

	DB £000	DC £000	2026 Total £000	DB £000	DC £000	2025 Total £000
Shares in limited liability partnerships	58,706	-	58,706	73,273	-	73,273
Open ended investment company	491,463	-	491,463	192,080	-	192,080
Life fund	47,936	654,858	702,794	9,256	46,464	55,720
Overseas unit trusts	8,438	-	8,438	19,604	-	19,604
	606,543	654,858	1,261,401	294,213	46,464	340,677

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	2026 Total £000	DB £000	DC £000	2025 Total £000
Adept strategy funds	47,904	-	47,904	240	-	240
Alternative funds	14,786	-	14,786	25,041	-	25,041
Liability hedging funds	69,802	-	69,802	124,806	-	124,806
Equity funds	5,763	-	5,763	-	-	-
Liquidity funds	12,520	-	12,520	13,882	-	13,882
	150,775	-	150,775	163,969	-	163,969

AON RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

16. Derivatives

	DB £000	DC £000	2026 Total £000	DB £000	DC £000	2025 Total £000
Assets						
Forward foreign exchange ('FFX')	-	-	-	2	-	2
Swaps	12,800	-	12,800	9,846	-	9,846
	12,800	-	12,800	9,848	-	9,848
Liabilities						
Over the counter ('OTC')						
Forward foreign exchange	(348)	-	(348)	(1)	-	(1)
Swaps	(5,712)	-	(5,712)	(3,598)	-	(3,598)
	(6,060)	-	(6,060)	(3,599)	-	(3,599)

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:

- 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.

Forward foreign exchange - OTC

Contract	Expires within	Currency bought	Currency sold	Fair value	
				Asset	Liability
		000	000	£000	£000
FFX	3 months	12,677 GBP	14,549 EUR	-	(39)
FFX	3 months	22,930 GBP	30,645 USD	-	(309)
Total 2026				-	(348)
Total 2025				2	(1)

AON RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

16. Derivatives (continued)

Swaps – OTC

Type	Expires within	Notional amounts £000	Fair Value	
			Asset £000	Liability £000
Inflation rate swaps				
	0 - 5 years	2,380	-	(81)
	5 - 10 years	5,042	819	-
	10 - 15 years	1,314	159	-
		8,736	978	(81)
Interest rate swaps				
	0 - 5 years	56,610	255	(452)
	5 - 10 years	21,480	2,104	(2,998)
	10 - 15 years	12,700	4,413	-
	35 - 40 years	3,400	2,396	-
		94,190	9,168	(3,450)
Credit default swaps				
	5 - 10 years	587,235	699	(699)
	10 - 15 years	289,565	29	(821)
		876,800	728	(1,520)
Cleared zero coupon interest rate swaps				
	0 - 5 years	252,760	1,926	(661)
Total 2026		1,232,486	12,800	(5,712)
Total 2025		415,543	9,846	(3,598)

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 £7,892,778 (2025: £7,295,535) of collateral was received from counterparties and £1,390,249 (2025: £250,163) of collateral was pledged by the Plan in respect of mitigating the counterparty risk on swaps.

AON RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

17. Repurchase agreements

	DB £000	DC £000	2026 Total £000	DB £000	DC £000	2025 Total £000
Repurchase agreements	(449,821)	-	(449,821)	-	-	-
	<u>(449,821)</u>	<u>-</u>	<u>(449,821)</u>	<u>-</u>	<u>-</u>	<u>-</u>

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 (CitiGroup Limited, Goldman Sachs, HSBC plc, Lloyds Banking Group plc, Merrill Lynch, Morgan Stanley 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 2026, the Plan assets include bonds with a market value of £436,958,314 (2025: £Nil) 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.

Additionally, £17,088,023 (2025: £Nil) was pledged in respect of the net liability under the repurchase agreements. The net amounts comprised of bonds of £17,088,023 (2025: £Nil).

18. Insurance policies

	DB £000	DC £000	2026 Total £000	DB £000	DC £000	2025 Total £000
Insurance policies	815,114	-	815,114	866,512	-	866,512

The former Aon A&A, Aon UK, Aon BH Sections, now combined into the Aon UK Ltd Section and HPF DB Section 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, up to June 2025, when policies were transferred to Rothesay.

The liabilities in respect of the historic buy-ins above have been estimated by rolling forward the respective solvency liabilities from the 31 March 2025 valuation, reflecting changes in actual cashflows, market conditions and estimated insurers' buy-in terms to 31 March 2026. 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.

AON RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

18. 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

Former Aon A&A Section - S4 Light All Lives tables - 98% / 102% scaling factor for males / females. CMI_2024 projections with a smoothing parameter H=1, A parameter of 0.5%, together with long term improvements of 1.50% p.a.

HPF Section - S4 Light All Lives tables - 94% / 99% scaling factor for males / females. CMI_2024 projections with a smoothing parameter H=1, A parameter of 0.5%, together with long term improvements of 1.50% p.a.

Former Aon BH Section

S4 Light All Lives tables - 101% / 95% scaling factor for males / females. CMI_2024 projections with a smoothing parameter H=1, A parameter of 0.5%, together with long term improvements of 1.50% p.a.

Former Aon UK Section - S4 Light All Lives tables - 104% / 99% scaling factor for males / females. CMI_2024 projections with a smoothing parameter H=1, A parameter of 0.5%, together with long term improvements of 1.50% p.a.

19. AVC investments

	DB £000	DC £000	2026 Total £000	DB £000	DC £000	2025 Total £000
Aegon	5,814	-	5,814	6,176	-	6,176
Phoenix Life	9	-	9	9	-	9
Scottish Widows	8	-	8	8	-	8
	5,831	-	5,831	6,193	-	6,193

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 2025, adjusted for subsequent cash movements.

AON RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

19. AVC investments (continued)

AVC investments can be further analysed as:

	2026 £000	2025 £000
Life funds	5,814	6,176
Unit trusts	17	17
	5,831	6,193

Certain comparative AVC investment balances have been reclassified between Life funds and Unit trusts to align with the current year's presentation. The reclassification did not affect total AVC investments. Unit trust amounts of £17k (2025: £17k) have been reanalysed.

20. Cash and other investment balances

	DB £000	DC £000	2026 Total £000	DB £000	DC £000	2025 Total £000
Cash	2,107	-	2,107	7,856	-	7,856
Cash instruments	(2,380)	-	(2,380)	-	-	-
Amounts due to broker	-	3,988	3,988	-	-	-
Accrued income	10,046	-	10,046	7,537	-	7,537
Interest payable	(4,215)	-	(4,215)	-	-	-
Unsettled sales	-	79	79	-	71	71
	5,558	4,067	9,625	15,393	71	15,464

21. 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.

AON RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

21. Fair value of investments (continued)

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

As at 31 March 2026

DB Sections	Level 1 £000	Level 2 £000	Level 3 £000	2026 Total £000
Investment assets				
Bonds	-	1,004,804	-	1,004,804
Pooled investment vehicles	-	547,837	58,706	606,543
Derivatives	-	12,800	-	12,800
Insurance policies	-	-	815,114	815,114
AVC investments	-	5,831	-	5,831
Cash	2,107	-	-	2,107
Other investment balances	10,046	-	-	10,046
	12,153	1,571,272	873,820	2,457,245
Investment liabilities				
Derivatives	-	(6,060)	-	(6,060)
Repurchase agreements	-	(449,821)	-	(449,821)
Cash instruments	(2,380)	-	-	(2,380)
Other investment balances	(4,215)	-	-	(4,215)
	(6,595)	(455,881)	-	(462,476)
	5,558	1,115,391	873,820	1,994,769
DC Sections				
Investment assets				
Pooled investment vehicles	-	654,858	-	654,858
Other investment balances	4,067	-	-	4,067
	4,067	654,858	-	658,925
	9,625	1,770,249	873,820	2,653,694

AON RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

21. Fair value hierarchy (continued)

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
Other investment balances	7,537	-	-	7,537
	15,393	1,164,386	939,785	2,119,564

Investment liabilities

Derivatives	-	(3,599)	-	(3,599)
Repurchase agreements	-	-	-	-
Cash	-	-	-	-
Other investment balances	-	-	-	-
	-	(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
Cash	71	-	-	71
Other investment balances	-	-	-	-
	71	46,464	-	46,535
	15,464	1,207,251	939,785	2,162,500

Valuation techniques and assumptions in determining fair value are described in note 3 and note 18 insurance policies.

AON RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

22. 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.

AON RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

22. 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, and has cash balances and 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 2026	£1,412m	£569m
31 March 2025	£1,882m	£230m

Year	Investment grade	Non investment grade	Unrated
31 March 2026	£638m	£nil	£1,252m
31 March 2025	£1,058m	£nil	£965m

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 2026	£224m	£478m
31 March 2025	£81m	£99m

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 investment vehicles, and cash.

AON RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

22. 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 2026	£1,387m	£556m
31 March 2025	£1,815m	£216m

Other price risk

Other price risk arises principally in relation to the Plan's return seeking portfolio which includes equities held in pooled investment vehicles, equity future, hedge funds, private equity, and also annuity policies 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 2026	£816m	£556m
31 March 2025	£1,214m	£216m

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 2026:

Legacy Aon Retirement Plan:

31 March 2026:	£7m
31 March 2025:	£7m

AON RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

22. Investment risks (continued)

Investment risks: DC Sections (continued)

Credit risk (continued)

Aon OnePlan

31 March 2026:	£57m
31 March 2025:	£2m

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 2026:

Legacy Aon Retirement Plan

31 March 2026:	£20m
31 March 2025:	£23m

Aon OnePlan

31 March 2026:	£460m
31 March 2025:	£22m

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 2026:

Legacy Aon Retirement Plan

31 March 2026:	£11m
31 March 2025:	£10m

Aon OnePlan

31 March 2026:	£144m
31 March 2025:	£3m

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.

AON RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

22. 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 2026:

Legacy Aon Retirement Plan

31 March 2026:	£34m
31 March 2025:	£36m

Aon OnePlan

31 March 2026:	£636m
31 March 2025:	£27m

23. Concentration of investments

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

	2026		2025	
	£000	%	£000	%
DB Sections				
Aon A&A PIC Annuity policy	334,498	12.5	356,412	16.4
ABH Scottish Widows Annuity policy	327,748	12.2	341,775	15.7
Aon UK DB PIC Annuity policy*	-	-	143,650	6.6
ABCF Sub Fund H02*	-	-	126,191	5.8
Insight ILF-GBP Liquidity-2*	-	-	116,616	5.4

*Less than 5% of the net assets of the Plan at 31 March 2026.

No assets in the DC Sections accounted for more than 5% of the net assets of the Plan (2025: Nil).

AON RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

24. Current assets

	DB £000	DC £000	2026 Total £000	DB £000	DC £000	2025 Total £000
Employer contributions due	18	-	18	20	13,574	13,594
Employee contributions due	2	-	2	2	16	18
Prepayments	4,849	-	4,849	4,657	-	4,657
Cash balances	14,020	18,463	32,483	12,938	4,685	17,623
Sundry debtors	2	233	235	-	9	9
Inter Section debtor	3,694	397	4,091	3,548	397	3,945
	22,585	19,093	41,678	21,165	18,681	39,846

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

Included in DC cash balances is £611,157 (2025: £729,127) which is not allocated to members. All other DC assets are allocated to members.

25. Current liabilities

	DB £000	DC £000	2026 Total £000	DB £000	DC £000	2025 Total £000
Accrued expenses	3,981	-	3,981	4,154	-	4,154
Accrued benefits	613	51	664	984	-	984
Sundry creditors	1,271	181	1,452	4,013	-	4,013
Inter Section creditor	2,634	1,457	4,091	3,221	724	3,945
	8,499	1,689	10,188	12,372	724	13,096

There is £51k included within current liabilities in respect of amounts designated to members in the DC Sections (2025: £Nil).

26. Employer related investments

There were no direct Employer related investments during the year or at the year end (2025: 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.

27. 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.

AON RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

27. Related party transactions (continued)

Key management personnel (continued)

Fees and expenses were paid to non-employed Trustee Directors for their services, by the Plan during the Plan year as detailed in note 10. Trustee fees and expenses are met from the former 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:

Jane Curtis (Chair) - non-member (2025: non-member)

David Eteen – pensioner in HPF DB Section (2025: pensioner in HPF DB Section)

Andrew McKinnon – pensioner in HPF DB Section (2025: pensioner in HPF DB Section)

Andrew Lincoln – deferred member of HAPLAP Section and HPF Section and active member of Aon OnePlan Section (2025: deferred member of HAPLAP Section and HPF Section and active member of Aon OnePlan Section)

Member-Nominated Trustee Directors:

Nicola Parnham – deferred member of former Aon UK DB Section, now Aon UK Ltd Section (2025: deferred member of former Aon UK DB Section, now Aon UK Ltd Section)

Jacqueline Peel - pensioner in former Aon A&A Section, now Aon UK Ltd Section (2025: pensioner in former Aon A&A Section, now Aon UK Ltd Section)

Anne Perkins - pensioner in former Aon UK DB Section, now Aon UK Ltd Section (2025: pensioner in former Aon UK DB Section, now Aon UK Ltd Section)

From 1 April 2025 George Cumner was appointed as the Secretary to the Trustee and is an active member of the Aon OnePlan Section.

Employer and other related parties

The Principal and Participating Employers are considered related parties.

All administrative expenses are met by the Plan. As shown in note 10, administration and processing of £18,315,892 (2025: £16,142,343) were payable to Aon Solutions UK Limited, a participating Employer in the Plan. Of this amount £3,176,016 (2025: £3,184,081) 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 (2025: £Nil) and sales of £18,130,000 (2025: £21,841,000) 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 £564,222,883 (2025: £3,974,702) and sales of £37,146,865 (2025: £6,070,076) were incurred with Aegon excluding investment switches. These investments are made in the normal course of business, in line with normal business conditions.

Group transfers in per note 5 and group transfers out per note 8 relating to the Aon Master Trust are considered related party transactions.

AON RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

28. 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. Back dated GMP in respect of the former Aon BH Section was paid during the year, see note 7. The remaining back dated GMP amounts will be accounted for in the year they are determined.

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 2026 \$000	Total commitment 2026 £000	Total drawdown 2026 £000	Outstanding drawdown 2026 £000
Limited Liability Partnerships	383,700	290,177	222,423	67,754
	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 is also shown in USD, the trading currency, for additional information.

AON RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

30. Total Net Assets of the Plan by Section

	DB Sections 2026 £000	DC Sections 2026 £000	2026 £000
Aon UK Ltd - Note 30 (a)	1,851,550	659,577	2,511,127
HPF – Note 30 (b)	148,137	16,752	164,889
HAPLAP – Note 30 (c)	9,168	-	9,168
Total	<u>2,008,855</u>	<u>676,329</u>	<u>2,685,184</u>

	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 (b)	148,351	17,825	166,176
HAPLAP – Note 30 (c)	9,074	-	9,074
Total	<u>2,124,758</u>	<u>64,492</u>	<u>2,189,250</u>

AON RETIREMENT PLAN

SECTION SUMMARIES FOR THE YEAR ENDED 31 MARCH 2026

30. Total Net Assets of the Plan

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

Fund Account

	DB Section 2026 £000	DC Section 2026 £000
Contributions and Benefits		
Contributions	24	83,537
Transfers in	374	486,294
Other income	19	55
	<u>417</u>	<u>569,886</u>
Pensions	(100,193)	-
Commutations	(6,371)	(114)
Taxation	(1)	-
Purchase of annuities	(27)	-
Death benefits	(548)	(78)
Refund to members leaving service	-	(24)
Individual transfers to other schemes	(5,136)	(15,265)
Group transfers to other schemes	-	(18,615)
Administrative expenses	(18,695)	-
	<u>(130,971)</u>	<u>(34,096)</u>
Net (withdrawals)/additions from dealings with members	<u>(130,554)</u>	<u>535,790</u>
Returns on investments		
Investment income	101,608	-
Investment management expenses	(1,158)	-
Change in market value of investments	(48,207)	76,887
	<u>52,243</u>	<u>76,887</u>
Net (decrease) / increase in the Section during the year	(78,311)	612,677
Net assets of the Section		
At 1 Apr 2025	1,967,333	46,667
Transfer between Sections	(349)	233
Surplus utilisation	<u>(37,123)</u>	<u>-</u>
Net assets of the Section		
At 31 Mar 2026	<u><u>1,851,550</u></u>	<u><u>659,577</u></u>

AON RETIREMENT PLAN

SECTION SUMMARIES FOR THE YEAR ENDED 31 MARCH 2026

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

Statement of Net Assets

	DB Section 2026 £000	DC Section 2026 £000
Bonds	1,004,804	-
Pooled investment vehicles	473,741	639,854
Derivatives (net)	6,740	-
Insurance policies	791,647	-
AVC investments	5,831	-
Repurchase agreements	(449,821)	-
Cash	2,107	3,988
Cash instruments	(2,380)	-
Other investment balances (net)	5,831	79
Current assets	20,574	16,463
Current liabilities	(7,524)	(807)
Net Assets at 31 Mar 2026	<u>1,851,550</u>	<u>659,577</u>

AON RETIREMENT PLAN

SECTION SUMMARIES FOR THE YEAR ENDED 31 MARCH 2026

30 (b) HPF Section (DB & DC)

Fund Account

	DB Section 2026 £000	DC Section 2026 £000
Contributions and Benefits		
Contributions	87	-
Transfers in	499	-
Other income	1	-
	<u>587</u>	<u>-</u>
Pensions	(4,049)	-
Commutations	(1,687)	-
Death benefits	-	(51)
Purchase of annuities	-	(19)
Individual transfers to other schemes	-	(2,750)
Administrative expenses	(1,327)	-
	<u>(7,063)</u>	<u>(2,820)</u>
Net withdrawals from dealings with members	<u>(6,476)</u>	<u>(2,820)</u>
Returns on investments		
Investment income	1,813	33
Change in market value of investments	4,144	1,923
	<u>5,957</u>	<u>1,956</u>
Net decrease in the Section during the year	(519)	(864)
Net assets of the Section		
At 1 Apr 2025	148,351	17,825
Transfer between Sections	305	(209)
	<u>148,137</u>	<u>16,752</u>
Net assets of the Section		
At 31 Mar 2026	<u>148,137</u>	<u>16,752</u>

AON RETIREMENT PLAN

SECTION SUMMARIES FOR THE YEAR ENDED 31 MARCH 2026

30 (b) HPF Section (DB & DC)

Statement of Net Assets

	DB Section 2026 £000	DC Section 2026 £000
Pooled investment vehicles	124,364	15,004
Insurance policies	23,467	-
Current assets	930	2,630
Current liabilities	(624)	(882)
Net Assets at 31 Mar 2026	148,137	16,752

AON RETIREMENT PLAN

SECTION SUMMARIES FOR THE YEAR ENDED 31 MARCH 2026

30 (c) HAPLAP Section (DB)

Fund Account

2026
£000

Contributions and Benefits

Contributions	60
---------------	----

Pensions	(35)
----------	------

Commutations	(93)
--------------	------

Individual transfers out to other schemes	(403)
---	-------

Administrative expenses	(189)
-------------------------	-------

(720)

Net withdrawals from dealings with members	(660)
--	-------

Returns on investments

Investment income	1
-------------------	---

Change in market value of investments	733
---------------------------------------	-----

734

Net returns on investments

Net increase in the Section during the year	74
---	----

Net assets of the Section

At 1 Apr 2025	9,074
---------------	-------

Transfer between Sections	20
---------------------------	----

Net assets of the Section

At 31 Mar 2026	9,168
----------------	-------

AON RETIREMENT PLAN

SECTION SUMMARIES FOR THE YEAR ENDED 31 MARCH 2026

30 (f) HAPLAP Section (DB)

Statement of Net Assets

	2026 £000
Pooled investment vehicles	8,438
Current assets	1,081
Current liabilities	(351)
Net Assets at 31 Mar 2026	9,168

AON RETIREMENT PLAN

INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS TO THE TRUSTEE OF AON RETIREMENT PLAN FOR THE YEAR ENDED 31 MARCH 2026

We have examined the Summary of Contributions to the Aon Retirement Plan for the Plan year ended 31 March 2026 to which this statement is attached.

In our opinion contributions for the Plan year ended 31 March 2026 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

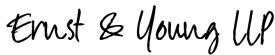
As explained more fully in the Statement of Trustee's Responsibilities, the Plan's Trustee is responsible for preparing, and from time to time reviewing and if necessary, revising, a Schedule of Contributions and for monitoring whether contributions are made to the Plan by the Employers in accordance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

Signed by:



3351067E1A4E4F3...

Ernst & Young LLP
Statutory Auditor
Glasgow

Date: 28 September 2026

SUMMARY OF CONTRIBUTIONS FOR THE YEAR ENDED 31 MARCH 2026

	Employer £000	DB Employee £000	Total £000	Employer £000	DC Employee £000	Total £000
Contributions required by the Schedules of Contributions and as reported by the Plan auditor						
Normal	-	-	-	83,217	187	83,404
Expense	147	-	147	-	-	-
	147	-	147	83,217	187	83,404
Contributions payable in addition to those payable under those Schedules						
Additional voluntary contributions	-	24	24	-	133	133
Total contributions reported in the financial statements	147	24	171	83,217	320	83,537

Trustee Director:  Signed by:
976D8C73B67B46D

Trustee Director:  Signed by:
5CDF84655D564D6

65

AON RETIREMENT PLAN

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 2025 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 26 June 2026.

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:  D0EF676CA7464B4...

Date: 26 June 2026

Name: Roger Moring

Qualification: Chartered Actuary (Fellow)

Address: Verulam Point, Station Way
St Albans, Herts
AL1 5HE

Name of employer: Aon Solutions UK Limited

AON RETIREMENT PLAN

ACTUARIAL CERTIFICATE

Certification of schedule of contributions

Name of scheme: Aon Retirement Plan – 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 2025 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 26 June 2026.

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		Date	26 June 2026
Name	Roger Moring	Qualification	
			Chartered Actuary (Fellow)
Address	Verulam Point, Station Way St Albans, Herts AL1 5HE	Name of employer	Aon Solutions UK Limited

AON RETIREMENT PLAN

ACTUARIAL CERTIFICATE

Certification of schedule of contributions

Name of scheme: Aon Retirement Plan – Hewitt Pension Fund 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 2025 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 26 June 2026.

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		Date	26 June 2026
Name	Roger Moring	Qualification	Chartered Actuary (Fellow)
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 2026

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 2026 to achieve our objectives and implement our policies as 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.

In our view, the DB Sections Plan's material investment manager was able to disclose good evidence of voting and engagement activity, most of the DB Sections Plan's other relevant investment managers were able to disclose good evidence of engagement activity, and the activities completed by our managers align with our stewardship expectations.

For those relevant investment managers who did not provide all of the engagement information requested, we understand this is due to the nature of their investment strategies making engagement less applicable. These specific managers form a small portion of the Plan's overall strategy, and so we do not view this as a material issue.

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 June 2025.

The changes made included:

- Updating the investment strategy to reflect that the Plan is now targeting a higher investment return to maintain sufficient assets (rather than build up assets) to insure benefits over the period 2028 to 2030.
- Setting out a target to maintain an appropriate funding buffer to help mitigate residual risks and better protect members' benefits.
- Amending the asset allocation description, including explicit reference to growth assets (such as return-seeking bonds, equities and liquid diversifiers) alongside matching and alternative assets.
- Adding commentary on insurer price risk and the risk management efforts the Plan utilises in this regard.
- Updating the Schedule of Investment Arrangements to reflect new funds and managers implemented as part of strategy changes throughout the Plan year.

The Plan's latest SIP, including the stewardship policy, can be found here:
<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

AON RETIREMENT PLAN

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 <i>"When choosing each Section's planned asset allocation strategy and investment return objective the Trustee considered advice from their investment adviser."</i>	Support. We take advice from our investment adviser, AIL, in setting the investment strategy and monitoring the investments. In 2025, we continued to manage the Aon UK Limited Section's ("AUKL's") portfolio with AIL acting as the Outsourced Chief Investment Officer ("OCIO") in accordance with the parameters set out in the Investment Management Agreement ("IMA"), allowing us the time to focus on more strategic decisions. We also took advice from our investment adviser in 2025 that led to setting new strategies for the AUKL, Hewitt Pension Fund ("HPF"), and HAPLAP Sections of the Plan. For AUKL and HPF, we agreed to target sufficient returns to maintain a funding buffer to help mitigate against residual risks and better protect members' benefits. Growth assets. The AUKL and HPF sections invested in new portfolios of growth assets as part of the strategy review that took place in 2025. These are diversified across managers and asset classes such as equities, bonds, hedge funds, insurance-linked securities, commodities and others. These investments were funded by deploying excess collateral in the Plan's liability driven investment ("LDI") portfolios, whilst still maintaining a prudent collateral buffer well in excess of regulatory minimums. The illiquid assets continued to unwind over the year. Proceeds were primarily swept into the Plan's LDI portfolios to reduce leverage. Matching assets. The LDI portfolios for the AUKL Section were consolidated over 2025, so that they were operated by a sole manager (L&G) and a sole custodian (BNY). There was a change to the hedge on rates and inflation in Q4 2025 to rectify a drift between the cashflow benchmarks and the underlying liabilities. Both AUKL and HPF targeted, as of 31 March 2026, a 30% hedge on credit exposure relative to uninsured liabilities. As part of the strategy review, both the AUKL and HPF Sections implemented Buy & Maintain credit portfolios with Allspring, designed to hedge the short-term cashflows of the Sections. During 2025, we also agreed to restructure the DC Trustee Reserve of the HAPLAP Section to better align with the liabilities. Benchmarks. In Q2 2025, we agreed to implement a light touch refresh of the benchmarks for the AUKL Section, to reduce tracking error by reflecting more recent market conditions. Looking ahead. In Q2 2026, we agreed to implement new cashflow benchmarks for the AUKL and HPF Sections which reflect the results of the actuarial valuation completed in 2026. The new cashflow benchmarks and hedging targets were implemented following the Plan's year-end.
Risks <i>"The Trustee's policy is to monitor, where possible, (...) risks on a regular basis."</i>	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 and HPF Sections' LDI portfolios which assesses the effectiveness of the hedge and collateral resiliency; and • Illiquid pricing analysis which highlights any liquidity constraints facing the Plan over the next few years.
Arrangements with asset managers <i>"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."</i>	The FISC appointed and successfully onboarded Aon Investments Limited, Allspring, and UBS as new investment managers across the DB Sections, to operate new investment mandates for the Sections. The AUKL Section also consolidated its LDI holdings, appointing L&G and BNY as the sole investment manager and custodian respectively. All of these onboardings were carried out following a review of the governing documentation. With respect to assets held within the Plan, we take advice from our investment adviser. Additionally, Aon's Investment Manager Research team carried out operational and investment due diligence reviews on all new mandates and managers before they were onboarded during the year.

AON RETIREMENT PLAN

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 (which was disinvested over the year) and L&G, to discuss topics such as collateral resilience, market changes, and the consolidation of our LDI portfolios.

Our investment adviser also worked closely with the Plan's illiquid asset managers to collect their cashflow forecasts and to understand 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 2025 focused on the Plan's more liquid assets.

We were comfortable with the 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 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 investment manager's awareness of all known and potentially financially material ESG risks in the investment strategy, and the steps that have been taken by the investment manager to identify, evaluate and potentially mitigate these risks across the portfolio. This was also factored into the investment strategy review conducted during the Plan year e.g., considering equity mandates that tilt the portfolio towards ESG-friendly companies. As part of this review, the Sections invested in equity mandates that tilt towards companies expected to have positive contributions towards climate transition objectives. Additionally, all of the AIL Adept Strategy funds held as part of the Plan's DB assets require the underlying managers to have a minimum "Integrated" ESG rating to be included in the fund.

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)

Our fiduciary manager's engagement activity

We invest some of the Plan's DB assets in AIL Adept Strategy funds. These are fund of funds arrangements, where AIL (as the investment manager) selects the underlying investment managers on our behalf.

The following commentary refers to AIL in their capacity as both a fiduciary manager and the investment manager of the AIL Adept Strategy funds.

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.

One of these engagement meetings was held with Aegon Asset Management ("Aegon") in respect of their European Asset Backed Securities ("ABS") Fund which underlies a number of AIL's DB and DC funds. Aegon actively engages on the theme of good health and wellbeing and prevents the addition of exposures that are contrary to this, such as gambling-related exposures. Aegon identified that one of the assets it held was exposed to loans from gambling companies, which conflicted with its ESG policies. Aegon subsequently engaged with their underlying manager for the asset and was able to remove the loans making the asset suitable for ongoing inclusion in their strategy.

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 ("the Code"), which is a voluntary code established by the Financial Reporting Council ("FRC") 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.

HPF Section

The HPF Section retains AIL as their fiduciary manager, as well as the investment manager of the AIL Adept Strategy Funds.

AUKL Section

The AUKL Section directly invests in some of the AIL Adept Strategy funds as well, but not through fiduciary management.

AON RETIREMENT PLAN

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

Our equity manager's voting activity

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 only material investment manager, UBS, to responsibly exercise its voting rights.

Voting statistics

The table below shows the voting statistics for the Plan's material investment manager with voting rights for the year to 31 March 2026.

Fund	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
UBS - Global Equity Climate Transition Fund (Hedged and Unhedged)	11,902	94.0%	9.7%	0.1%

Source: Investment manager. Please note that the 'abstain' votes noted above are a specific category of vote that has been cast, and are distinct from a non-vote.

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 material investment manager uses proxy voting advisers.

Manager	Description of use of proxy voting advisers (in the manager's own words)
UBS Global Asset Management ("UBS")	UBS AM retains the services of Institutional Shareholder Services ("ISS") for the physical exercise of voting rights and for supporting voting research. UBS retains full discretion when determining how to vote at shareholder meetings.

Source: Investment manager

Significant voting example

To illustrate the voting activity being carried out on our behalf, we asked the Plan's material investment manager to provide a selection of what it considers to be the most significant votes in relation to the Plan's assets. An example of a significant vote can be found in the appendix.

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

Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

AON RETIREMENT PLAN

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.

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. Some of the information provided is at a firm-level i.e. is not necessarily specific to the funds invested in by the Plan.

Funds	Number of engagements		Themes engaged on at a fund/firm level
	Fund level	Firm level	
Allspring Global Investments ("Allspring") - Climate Transition Buy and Maintain Fund	28	107	Environment - Climate Change; Natural Resource Use/Impact Social - Human and Labour Rights; Human Capital Management Governance - Strategy, Financial and Reporting; Remuneration
UBS - Global Equity Climate Transition Fund (Hedged and Unhedged)	191	341	Environment - Climate Change; Natural Resource Use/Impact Social - Human Capital Management; Human and Labour Rights; Public Health Governance - Remuneration; Board Effectiveness - Other; Strategy, Financial & Reporting; Shareholder Rights
KKR - Global Infrastructure Investors II Fund	Not provided		Environment - Climate / GHG Emissions Reduction Social - Health & Safety
PIMCO - BRAVO III Offshore Fund*	Not provided	>1,300	Environment* - Climate Change; Natural Resource Use/Impact Social* - Conduct, Culture and Ethics; Human and Labour Rights Governance* - Strategy, Financial and Reporting; Board, Management & Ownership
Aon Active Global Fixed Income Strategy			
Ardea Asset Management ("Ardea") - Global Alpha Fund	31	31	Environment - Climate Change Other - Market Development of Green & Sustainable Bonds
Aegon Asset Management ("Aegon") - European Asset Backed Securities ("ABS") Fund	100	383	Environment - Climate Change Social - Conduct, Culture and Ethics Governance - Strategy, Financial & Reporting Other - General Disclosure
M&G Investments - Sustainable Total Return Credit Investment Fund	56	533	Environment - Climate Change; Natural Resource Use/Impact Social - Human and Labour Rights; Public Health Governance - Board effectiveness - Diversity Other - Succession
Aon Low Risk Bonds Strategy			
Ardea Asset Management ("Ardea") - Global Alpha Fund	31	31	Environment - Climate Change Other - Market Development of Green & Sustainable Bonds
Aegon Asset Management ("Aegon") - European Asset Backed Securities ("ABS") Fund	100	383	Environment - Climate Change Social - Conduct, Culture and Ethics Governance - Strategy, Financial & Reporting Other - General Disclosure

AON RETIREMENT PLAN

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

Aon Multi-Asset Credit Strategy			
Aberdeen - Climate Transition Bond Fund	117	1,698	Environment - Climate; Other Environment Related Social - Human Rights & Stakeholders; Labour Management Governance - Corporate Governance; Corporate Behaviour
Legal and General Asset Management ("L&G") - Diversified Credit Fund	207	3,762	Environment - Climate Change; Natural Resource Use/Impact Social - Human Capital Management Governance - Board effectiveness - Other; Remuneration; Strategy, Financial and Reporting
Aon Active Diversifiers Strategy			
Arrowstreet Capital - ESG Global Equity Long/Short Fund*	Not provided	136	Environment - Water Quality; Water Security Social - Human & Labour Rights; Community Relations; Product Quality & Safety; Occupational Health & Safety Governance - Business Ethics, Bribery and Corruption
Caius Capital - International Fund	>30	>30	Governance - Board Effectiveness - Other; Leadership - Chair/CEO; Remuneration Strategy, Financial & Reporting - Strategy/Purpose; Financial Performance
Man Group - Alternative Risk Premia Fund*	Not provided	65	Environment - Climate Change; Pollution, Waste; Natural resource Use/Impact Social - Human and Labour Rights; Human Capital Management Governance - Remuneration; Board Effectiveness - Other; Strategy, Financial and Reporting
Marshall Wace - Market Neutral ESG Tops Fund*	Not provided	Not provided	Environment - Natural Resource Use/Impact (e.g. Water; Biodiversity; Deforestation; Sustainable Sourcing)

Source: Investment managers.

*Arrowstreet, Man Group, Marshall Wace and PIMCO did not provide fund level themes; themes provided are at a firm-level.

Data limitations

At the time of writing, the following managers did not provide all the information we requested:

- Arrowstreet, Man Group and Marshall Wace did not provide all of the engagement information requested. This is because the assets managed by these managers are held tactically over a short period of time and/or indirectly through derivative exposures, meaning that engagement is less applicable to these assets given the long-term nature of engagements.
 - Arrowstreet and Man Group provided detailed engagement information at a firm level only.
 - Marshall Wace provided limited engagement information but did provide detailed illustrative examples of its engagement activity at a firm level and stated that the manager undertakes engagement initiatives at the firm level rather than fund level.
- KKR was able to provide detailed case studies at the fund level. PIMCO could not provide fund level engagement information as it does not track engagement data for private funds, however they did provide broader engagement information at a firm level.

AON RETIREMENT PLAN

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 stewardship considerations are of limited materiality for these investments.

We have also excluded the AIL Return Seeking Hedge Fund as this fund was closed and now only holds a small number of illiquid holdings.

Further this report does not include any commentary on 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.

AON RETIREMENT PLAN

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

Appendix – Significant Voting Example

In the table below is an example of a significant vote as provided by the Plan's material investment manager. We consider a significant vote to be one which the manager considers significant.

UBS - Global Equity Climate Transition Fund (Hedged and Unhedged)	Company name	Amazon.com, Inc.
	Date of vote	21 May 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	Shareholder Proposal Requesting Additional Reporting on Impact of Data Centers on Climate Commitments
	How you voted?	Votes supporting resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
	Rationale for the voting decision	We will support proposals that seek to promote greater disclosure and transparency in corporate environmental policies as long as: a) the issues are not already effectively dealt with through legislation or regulation; b) the company has not already responded in a sufficient manner; and c) the proposal is not unduly burdensome or overly prescriptive.
	Outcome of the vote	Fail
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	Given notable shareholder support, we shall monitor for further developments. We will continue to engage with the company.
	On which criteria have you assessed this vote to be most significant?	20.1% of shareholders supported this proposal.

Source: Investment manager

AON RETIREMENT PLAN

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

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

Plan Year: 1 April 2025 to 31 March 2026

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 SIP that was in place during the Plan Year 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>

The SIP was reviewed and updated following the end of the Plan Year. The latest 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-20260611-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-20260611-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.

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

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 manager¹, 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.

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 last reviewed and updated in May 2026, outside the period of this statement, to incorporate changes to the Retirement Pathway Funds (including those for the default arrangements) and updates to the Trustee's policy in respect of illiquid assets, including to reflect the Trustee's fiduciary manager's future plans to explore introducing illiquid assets within the Default Investment Options.

The Trustee receives written advice from Aon Investments Limited, the Trustee's investment adviser, when making any changes to the Statement of Investment Principles.

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 the Default Option unless they make an alternative choice of fund(s) or they are invested in one of the two regulatory 'default' arrangements, which are noted on the following page.

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.

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.

AON RETIREMENT PLAN

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

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 to Cash Funds

(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.

During the year, AIL revised the asset allocation of the Retirement Pathway Funds by introducing a 10% allocation to long-dated nominal gilts within the growth phase. Within the Aon Managed Core Retirement Pathway Funds, the change was implemented via a reduction in the allocation to the Aon Managed Core Initial Growth Phase Fund. Within the Aon Managed Retirement Pathway Funds, the change was implemented via proportionate reductions in both the Aon Managed Initial Growth Phase Fund and the Aon Managed Global Impact Fund.

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

AIL has made further changes to the corporate bond allocation within the Aon Managed Core Retirement Pathway Funds, introducing an active corporate bond allocation to replace the passive corporate bond allocation. This change was made between March and April 2025, and from April onwards, the Aon Managed Core Bond Phase Fund was renamed the Aon Managed Active Corporate Bond Fund, to align with these changes.

Changes were made over the year to the underlying composition of the Aon Managed Diversified (Multi) Asset Fund, to reflect AIL's changing views of their preferred allocation across major asset classes for this fund. Changes were made over Q3 and Q4 2025 to the Aon Managed Diversified Multi-Strategy Bond Fund to increase the allocation to Absolute Return Bonds. In Q1 2026, the allocation to Absolute Return Bonds was reduced.

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

During Q1 2026, changes to the underlying funds used within the Aon Managed Active Global Equity Fund were made with two funds being added and one being removed.

These changes are expected to improve member outcomes.

(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).

AIL is actively exploring the introduction of further illiquid assets within each of the Retirement Pathway Funds and the Trustee has been provided regular updates on developments.

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.

AON RETIREMENT PLAN

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

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 costs 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.

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. These reports also contain any updates on changes to the funds made by AIL over the quarter, and AIL's manager ratings for Environmental, Social and Governance ('ESG') issues. Any issues with the managers' investment strategy, including the ESG assessment, are flagged. The Trustee's investment adviser prepares a supplementary report that incorporates performance and volatility benchmarking of the Default Option at different stages to retirement.

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.

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 the Trustee's 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.

AON RETIREMENT PLAN

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

Policies relating to Responsible Investment and Stewardship

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

An ESG rating for each underlying investment manager is reported by AIL in the quarterly monitoring reports. 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. AIL also considered the Responsible Investment policies and integration of these policies in the investment processes for all prospective managers over the year through the ESG ratings. 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.

Continued on the following page...

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

Voting, engagement, and stewardship

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

The Plan's DC Sections 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 investment managers to achieve the objective of each fund on behalf of the Trustee.

The Trustee reviewed the stewardship activity carried out over the Plan Year by the material investment managers and, in the Trustee's 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 AIL. In particular, the Trustee received quarterly ESG ratings from AIL for the funds the Plan is invested in (where available).

Each year, AIL on behalf of the Trustee reviews the voting and engagement policies of the Plan's investment managers to ensure they align with the Trustee's policies for the Plan and help the Trustee to achieve them.

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 Plan 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 standard of ESG integration across its portfolios.

To support these engagements, AIL maintains a set of stewardship priorities which align with its 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 Plan Year, AIL engaged with the industry through white papers, working groups, webinars and network events, as well as responding to multiple 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 the Plan Year, AIL published its third 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 2025.

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

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 Finance Disclosure Regulation's (SFDR's) Principal Adverse Indicators (PAIs) and Diversity Equity and Inclusion factors.

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

AON RETIREMENT PLAN

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

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.

The Trustee believes that good asset stewardship is in members' best interests by promoting best practice and encouraging investee companies to access opportunities, manage risk appropriately and protect shareholders' interests.

Understanding and monitoring the stewardship that investment managers practise 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. The Trustee expects the Plan's equity-owning investment managers to responsibly exercise their voting rights. Over the Plan Year, the material equity, real asset and multi-asset investments held by the Plan within the default strategies and wider self-select fund range were as set out below.

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 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, Lyrical, Mirova, Nordea
--------------------------------	--

Aon Managed Initial Growth Phase Fund	Equities: L&G, UBS Listed real assets: BlackRock, L&G
---------------------------------------	--

Aon Managed Diversified Asset Fund	L&G, UBS
------------------------------------	----------

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, L&G, UBS
--	---------------------

Aon Managed Core Diversified Asset Fund	BlackRock, L&G, UBS
---	---------------------

Source: AIL

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

Fund name	Underlying managers (equity-owning only)
-----------	--

Aon Managed Global Equity Fund	L&G, UBS
--------------------------------	----------

Aon Managed Active Global Equity Fund	Baillie Gifford, BlackRock, BNY Mellon, Harris, GQG and Dodge & Cox
---------------------------------------	---

AON RETIREMENT PLAN

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

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

Source: AIL

Additional self-select funds only available to members of the Aon OnePlan¹

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

Source: AIL

¹The 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.

AON RETIREMENT PLAN

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

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 2026.

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}	95.7%	13.9%	0.3%
Aon Managed Global Impact Fund	100.0%	19.7%	0.7%
Aon Managed Diversified Asset Fund ¹	96.3%	16.3%	0.4%
Aon Managed Retirement Pathway Funds			
<i>Member 30 years from retirement¹</i>	96.1%	14.5%	0.4%
<i>Member at retirement¹</i>	96.2%	15.4%	0.4%

Source: AIL. Underlying investment managers: BlackRock, L&G, UBS, Baillie Gifford, Mirova, Nordea.

¹Figures shown only reflect the proportion of the portfolio with equity-voting rights.

²Invests 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 Core Retirement Pathway Fund series for the 12 months to 31 March 2026. 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	96.8%	9.9%	0.2%
Aon Managed Core Diversified Asset Fund ¹	96.8%	9.9%	0.2%
Aon Managed Core Retirement Pathway Funds			
<i>Member 30 years from retirement¹</i>	96.8%	9.9%	0.2%
<i>Member at retirement¹</i>	96.8%	9.9%	0.2%

Source: AIL. Underlying investment managers: BlackRock, L&G, UBS.

¹Please note figures shown only reflect the proportion of the portfolio with equity-voting rights.

AON RETIREMENT PLAN

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

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 2026.

Fund name	% Proposals Voted	% votes cast against management	% votes abstained
Aon Managed Global Equity Fund	95.4%	14.6%	0.4%
Aon Managed Active Global Equity Fund	97.9%	3.4%	0.9%
Aon Managed Global Impact Fund	100.0%	19.7%	0.7%
Aon Managed Initial Growth Phase Fund ¹	95.7%	13.9%	0.3%
Aon Managed Property and Infrastructure Fund ¹	98.3%	7.4%	0.2%
Aon Managed Diversified Asset Fund ¹	96.3%	16.3%	0.4%
BlackRock UK Equity Index Fund	99.5%	2.7%	0.0%
BlackRock World ex-UK Equity Index Fund ²	99.0%	4.4%	0.4%
BlackRock Emerging Market Index Fund ²	98.6%	1.8%	7.8%
HSBC Islamic Global Equity Index Fund	95.6%	14.9%	0.5%
L&G FTSE4Good Developed Equity Index Fund	100.0%	17.2%	0.4%

Source: AIL, underlying investment managers (BlackRock, L&G, UBS, Nordea, Mirova, Baillie Gifford, Lyrical, BNY Mellon, Harris, HSBC, GQG, Dodge & Cox). Figures calculated based on allocations as at 31 March 2026.

¹Figures shown only reflect the proportion of the portfolio with equity-voting rights.

²These funds are only available to members of the Aon OnePlan.

AON RETIREMENT PLAN

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

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 their own research, inform more granular voting policy instructions, which form the basis for custom voting recommendations for each shareholder meeting.
L&G	Votes are cast according to L&G's instructions, guided by their voting policies and effected through an electronic voting platform called 'ProxyExchange', which is managed by ISS. L&G has developed a granular custom voting policy with specific voting instructions driven by its expectations. In parallel to applying its custom voting policy, L&G uses the voting information services of ISS and receives research reports for all companies in its equity portfolios.
Lyrical	Lyrical has hired Broadridge Financial Solutions Inc. to help implement their proxy voting policies and procedures. Broadridge's default is to follow the recommendations of Glass Lewis, though Lyrical can override any such recommendation.
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.

AON RETIREMENT PLAN

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

Manager	Description of use of proxy voting
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.
GQG	As part of their research process and continuous monitoring of portfolio companies, GQG's analysts regularly communicate with certain companies' management. These communications can inform proxy voting decisions. To augment their independent research, GQG uses ISS as an additional source of information to guide voting. While GQG votes with ISS on the majority of issues, they do not blindly follow its lead and will vote against its recommendations when they deem it necessary.
Dodge & Cox	Dodge & Cox does not delegate voting decisions, but the operational aspects of voting are delegated to a third-party service provider. Dodge & Cox retains ISS to provide notification and research related to proxies and to administer proxy voting. Dodge & Cox may also use proxy research provided by Glass Lewis to assist in the decision-making process.

Source: AIL, underlying managers.

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 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 2025 – 31 December 2025). 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:



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.

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 Investments Limited, underlying managers (BlackRock, L&G, UBS, Baillie Gifford, Mirova, Nordea, BNY Mellon, Harris, HSBC, Lyrical, GQG and Dodge & Cox).

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

Engagement Activity – Wider fund range

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

L&G - engagement through their Climate Impact Pledge

Aon Stewardship Priority: Climate change and nature loss

"Climate Impact Pledge" is L&G's climate-focused engagement programme, targeting 20 'climate-critical' sectors which are responsible for the most global greenhouse gas emissions from listed companies, as well as being the most carbon intensive sectors in L&G's portfolios. Through a quantitative assessment of c.5,000 companies and direct engagement with c.100 companies, L&G aim to drive improvements in approaches to the climate transition. Companies that do not meet L&G's published minimum standards may receive a vote against the relevant director at their AGM and may be excluded from certain L&G funds.

There are many examples where L&G have engaged with investee companies over the year to 31 March 2026 in relation to climate change and biodiversity loss, including writing to ExxonMobil in July 2025 to request that the company establish a firm commitment to achieve net-zero emissions across Scope 1, 2 and 3 emissions by 2050; writing to several companies in April 2025 to increase board awareness of L&G's Climate Impact Pledge ratings and minimum climate standards linked to voting; and engaging with the management of several UK water utility firms across Q4 2025 and Q1 2026 to understand how they are managing climate and nature risks and preparing for upcoming regulatory changes.

L&G engagement with investee companies on Human Rights expectations

Aon Stewardship Priority: Modern Slavery

L&G have stated human rights, including modern slavery, to be one of their engagement priority areas. As part of L&G's human rights engagement campaign, they identified six high-risk sectors requiring closer scrutiny: utilities; energy; mining and minerals; apparel and textiles; technology; and automotives. In August 2025, L&G wrote to several investee companies in these sectors to share its expectations on human rights and collect feedback from the companies.

Mirova – engagement with Microsoft

Aon Stewardship Priority: Artificial Intelligence

This engagement with Microsoft focuses on the social and environmental impacts of artificial intelligence and human capital management. Mirova selected this engagement due to Microsoft's significant influence in the technology sector and its role as a major player in AI development. Key objectives include ensuring the responsible development of AI products, mitigating the environmental impact of AI and reinforcing diversity and inclusion initiatives.

The engagement remains ongoing. Mirova has communicated with Microsoft on ethical AI, the impact of AI on carbon emissions and water usage, and human capital management. Mirova intends to continue pushing for clearer plans to mitigate AI's environmental impacts and to engage on diversity and human capital management strategies.

UBS – engagement with BP plc

Aon Stewardship Priority: Strong governance

BP's strategic reset followed a c.50% decline in the share price, abandonment of key 2030 climate targets and the emergence of an activist investor with a 5% stake. In November 2024, UBS began an engagement with BP's chair to express concerns about the strategic direction and capital discipline of the company. In January 2025, UBS submitted a formal letter recommending a 15% Return on Invested Capital target at the enterprise level, a 20% hurdle rate for upstream investments and a review of the firm's governance structure, including the chair's dual role.

UBS's engagement with BP remains active. UBS plan to engage with the lead independent director to reinforce the importance of cultural transformation and execution discipline; monitor progress on capital allocation, climate strategy implementation and board refreshment; and advocate for transparent investor communication and governance practices that support sustainable value creation.

AON RETIREMENT PLAN

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

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. Though holders of corporate bonds do not generally have voting rights, managers of these investments are still able to engage with their investee companies. Below is an example for the Insight Responsible Horizons UK Corporate Bond Fund.

Insight engagement with Toyota

Aon Stewardship Priority: Climate change and nature loss

Insight engaged with Toyota Motor Corporation in Q4 2025 following a sustainable bond issuance. Toyota issued the bond under a use-of-proceeds framework that Insight assessed as "neutral", as it did not clearly show additional environmental benefits. The engagement focused on improving sustainable finance governance, clarifying the additional social benefits from the project and clarifying the share of proceeds directed to zero-emission vehicles.

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, Columbia 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.

Columbia Threadneedle list climate change, environmental stewardship, biodiversity, labour standards, human rights, business conduct and corporate governance as their key engagement themes over 2025.

Commodities

The Aon Managed Retirement Pathway Funds, Aon Managed Diversified Asset Fund and Aon Managed Diversified Multi 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 (LBMA) has established standards on the 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

All equity managers provided voting data in line with the reporting template set out by Pensions UK, with the exception of L&G who used their own template.

At the time of writing, L&G 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.

Dodge & Cox provided engagement information for the one-year period to 31 December 2025, rather than to 31 March 2026. They were also unable to provide a list of significant votes.

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

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:

Strong governance

Strong governance is fundamental to protecting and growing long-term value for investors. Companies with clear accountability at board and executive level, transparent reporting, effective risk management, and rigorous oversight of issues such as strategy, capital allocation, climate and broader ESG risks are typically better positioned to navigate volatility and deliver sustainable performance. AIL looks for governance structures that support ethical conduct, robust internal controls, strong cyber security and data privacy, and alignment of management incentives with long-term shareholder interests. By engaging on and prioritising strong governance at investee companies, the Trustee seeks to reduce operational, legal and reputational risks, improve decision-making quality, and support more stable, long-term returns for members.

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 rapidly developing 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, 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 and resource intensive nature of AI balances appropriately with net zero commitments.

AON RETIREMENT PLAN

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

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, the Aon Managed Retirement Pathway Funds.

Each underlying manager has been asked to provide a shortlist of votes that they judge to be "significant", along with the rationale behind why they voted the way they did. We have provided an example of a significant vote for each manager in the table below.

L&G	
Company name	Dyno Nobel Ltd
Date of vote	December 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.1%
Summary of the resolution	Resolution 7: Approve progress on climate change transition
How the manager voted	Against management
Did the manager communicate its intent to the company ahead of the vote?	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. The policy states not to engage with investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	L&G recognise the progress that the company has made in its transition plan, including improved disclosure of its operational GHG transition pathway and the introduction of scope 3 targets. However, L&G requires short-, medium- and long-term targets aligned to a 1.5C trajectory and covering all scopes of emissions. Dyno Nobel does not currently meet this criterion. Nor does it disclose capex linked to its climate transition plan. As a result, L&G voted against this resolution.
Outcome of the vote	The resolution passed
Implications of the outcome	L&G will continue to engage with the company, publicly advocate their position on this issue and monitor company and market-level progress.
On what criteria is the vote considered significant?	L&G consider votes relating to alignment with the Paris Agreement to be significant.

AON RETIREMENT PLAN

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

BlackRock	
Company name	Tyson Foods, Inc.
Date of vote	February 2026
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	Not provided
Summary of the resolution	Elect Director David J. Bronczek
How the manager voted	Against management
Did the manager communicate its intent to the company ahead of the vote?	No, BlackRock does not disclose its vote intentions in advance of shareholder meetings.
Rationale for the voting decision	BlackRock voted against the election of this director, who sits on the firm's compensation committee, because pay is not properly aligned with performance and peers.
Outcome of the vote	The resolution passed
Implications of the outcome	Not provided
On what criteria is the vote considered significant?	BlackRock voted against company management.
UBS	
Company name	Amazon.com Inc
Date of vote	May 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	Not disclosed
Summary of the resolution	Report on Impact of data centres on climate commitments
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	UBS will support proposals that seek to promote greater disclosure and transparency in corporate environmental policies as long as the issues are not already effectively dealt with through legislation or regulation, the company has not already responded in a sufficient manner, and the proposal is not unduly burdensome or overly prescriptive.
Outcome of the vote	The resolution failed
Implications of the outcome	Given notable shareholder support, UBS will monitor for further developments. They will continue to engage with the company.
On what criteria is the vote considered significant?	A large proportion of shareholders supported the resolution.

AON RETIREMENT PLAN

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

Nordea	
Company name	NexEra Energy, Inc
Date of vote	May 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.4%
Summary of the resolution	Elect Director Amy B. Lane, incumbent chair of the committee responsible for climate risk oversight.
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	Nordea believes that voting against the incumbent chair of the committee responsible for climate risk oversight is warranted because NexEra Energy is not aligned with investor expectations on achieving net zero by 2050.
Outcome of the vote	The resolution failed
Implications of the outcome	Nordea will continue to vote against proposals that are not in line with their expectations on climate.
On what criteria is the vote 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	Microsoft Corporation
Date of vote	December 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	5.8%
Summary of the resolution	Shareholders request that the company publish a report assessing the effectiveness of its human rights due diligence processes addressing the misuse of its artificial intelligence and cloud products and services.
How the manager voted	For the proposal (i.e. against management)
Did the manager communicate its intent to the company ahead of the vote?	Yes
Rationale for the voting decision	Mirova has concerns over Microsoft's human rights due diligence process following the misuse of one of its products by the Israeli military.
Outcome of the vote	The resolution failed
Implications of the outcome	Mirova will focus on ensuring Microsoft explicitly connects its responsible AI principles to international human rights frameworks and develops clear implementation metrics.
On what criteria is the vote considered significant?	This resolution concerns a topic that is core for the company and its business model and also aligns with Aon's stewardship priorities.

AON RETIREMENT PLAN

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

Baillie Gifford	
Company name	Soitec SA
Date of vote	July 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.5%
Summary of the resolution	Two resolutions on executive remuneration.
How the manager voted	Against management
Did the manager communicate its intent to the company ahead of the vote?	Yes
Rationale for the voting decision	Baillie Gifford opposed the resolutions due to concerns about the weighting and materiality of some non-financial metrics.
Outcome of the vote	The resolution passed
Implications of the outcome	The company has committed to engaging with Baillie Gifford more proactively on executive pay going forward.
On what criteria is the vote considered significant?	This resolution is significant because Baillie Gifford opposed executive remuneration.
HSBC	
Company name	Tesla Inc.
Date of vote	November 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	3.5%
Summary of the resolution	Report on the use of child labour in connection with electric vehicles
How the manager voted	For the resolution (i.e. against management)
Did the manager communicate its intent to the company ahead of the vote?	No
Rationale for the voting decision	HSBC believed the proposal would contribute to the better management of human rights issues and be in the interest of shareholders.
Outcome of the vote	The resolution failed
Implications of the outcome	HSBC will likely vote for a similar proposal.
On what criteria is the vote considered significant?	The company has a significant weight in the portfolio and HSBC voted against management.

AON RETIREMENT PLAN

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

BNY Mellon	
Company name	Microsoft Corporation
Date of vote	December 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	4.1%
Summary of the resolution	Report on risks of operating in countries with significant human rights concerns
How the manager voted	Against management
Did the manager communicate its intent to the company ahead of the vote?	Yes
Rationale for the voting decision	Additional disclosures would be in the long-term best financial interest of shareholders.
Outcome of the vote	The resolution failed
Implications of the outcome	All significant votes are reviewed and approved by BNY's Proxy Voting and Engagement Group. Any potential learnings are then taken into account for periodic reviews of their Proxy Voting Policy.
On what criteria is the vote considered significant?	It was a vote against management for a significant underlying holding.
Harris	
Company name	Kering SA
Date of vote	April 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	2.2%
Summary of the resolution	Re-elect Financière Pinault as Director
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	Harris voted against the re-election of Héloïse Temple-Boyer, representative of Financière Pinault, the controlling entity of Artemis group, a shareholder that owns 42.34% of Kering's equity and 59.34% of its voting rights. This is because Financière Pinault benefits from Kering's distortive voting rights structure, and in Harris' view does not merit support.
Outcome of the vote	The resolution passed
Implications of the outcome	Not provided
On what criteria is the vote considered significant?	Harris voted against their proxy policy and against management.

AON RETIREMENT PLAN

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

Lyrical	
Company name	HCA Healthcare, Inc.
Date of vote	April 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	4.9%
Summary of the resolution	Shareholder resolution – Severance Policy (update to the policy covering severance payments to senior managers)
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	This shareholder proposal requests that the board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99x the sum of the executive's base salary plus target short-term bonus. Lyrical believes that shareholders should be consulted before relinquishing such a right, and that implementing such policies would still leave the company with sufficient flexibility to enter appropriate severance arrangements. Lyrical therefore voted for this proposal.
Outcome of the vote	The resolution failed
Implications of the outcome	The implication of this outcome is to ensure that the underlying portfolio companies are implementing ESG best practices. Lyrical's Director of Sustainability continues to monitor the situation.
On what criteria is the vote considered significant?	Shareholders should be consulted before companies enter into severance agreements that provide benefits exceeding 2.99x salary and bonus.
GQG	
Company name	Chubb Limited
Date of vote	May 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	2.0%
Summary of the resolution	Elect Evan G. Greenberg as Board Chairman
How the manager voted	Supporting resolution
Did the manager communicate its intent to the company ahead of the vote?	Per GQG Policy, they do not disclose voting intention prior to a vote.
Rationale for the voting decision	A vote for the director nominee is warranted.
Outcome of the vote	The resolution passed
Implications of the outcome	GQG's policy is to vote proxies in the interest of maximizing investment value for clients. GQG generally do not follow up on voting outcomes.
On what criteria is the vote considered significant?	Vote against policy, significant topic and high dissent level.

AON RETIREMENT PLAN

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

ANNUAL CHAIR'S STATEMENT – DC ARRANGEMENTS YEAR ENDED 31 MARCH 2026

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

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

DC arrangements

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

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

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

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

AON RETIREMENT PLAN

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

Contents

This statement covers the following governance and charge disclosures:

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

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

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

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

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

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

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

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

Signed by:



24-Aug-2026

976D8C73B67B46D...

Jane Curtis - Chair
On behalf of Aon UK Trustees Limited

AON RETIREMENT PLAN

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

Section 1

Improving Trustee Knowledge and Understanding

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

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

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

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

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

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

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

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

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

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

AON RETIREMENT PLAN

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

The most recent external evaluation of the Trustee Board was carried out by Isio in 2023 and concluded in 2024. Among other things this considered the design, systems, security, administration, risk management, advisers, governance of the Plan and the composition and effectiveness of the Trustee Board. Actions were captured and agreed by the Trustee Board and are monitored by the Governance Risk and Audit Sub-Committee (GRASC). The GRASC oversaw the implementation of agreed actions during 2024 and 2025. Ongoing monitoring of the actions is scheduled in the GRASC business plan on an annual basis.

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

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

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

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

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

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

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

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

AON RETIREMENT PLAN

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

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.

AON RETIREMENT PLAN

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

Section 2

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

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

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

Default Option

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

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

Regulatory 'default' arrangements

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

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

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

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

Investment strategy review

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

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

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

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

Performance monitoring

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

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

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

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

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

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

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

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

AON RETIREMENT PLAN

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

Default arrangements’ asset allocation

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

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

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

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

AON RETIREMENT PLAN

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

(ii) The Aon Managed Retirement Pathway Funds targeting Cash

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

(iii) Aon Managed Liquidity Fund

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

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

Section 3

Investment performance and member borne costs and charges

Net investment performance

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

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

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

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

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

Member borne costs and charges

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

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

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

AON RETIREMENT PLAN

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

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

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

Illustration of the cumulative effect of costs and charges

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

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

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

Assumptions and data for illustrations

- Annual salary growth and inflation is assumed to be 2.5% p.a.
- The starting fund value used in the projection is representative of the median fund value for either Aon OnePlan members or Legacy members.
- Projected net annual returns are as follows:

○ Aon Managed Retirement Pathway 2043-2045	5.0% p.a.
○ Aon Managed Retirement Pathway 2049-2051	5.2% p.a.
○ Aon Managed Retirement Pathway 2073-2075	5.6% p.a.
○ Aon Managed Retirement Pathway to Cash 2028-2030	3.1% p.a.
○ Aon Managed Global Impact Fund ¹	7.0% p.a.
○ Aon Managed Liquidity Fund	2.0% p.a.
○ Aegon BlackRock World (ex-UK) Equity Index (BLK) Fund ²	6.0% p.a.
○ Aegon BlackRock UK Equity Index Fund ³	6.0% p.a.

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

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

³Lowest TER in the Legacy self-select fund range

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

AON RETIREMENT PLAN

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

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

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

AON RETIREMENT PLAN

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

Self-select funds

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

AON RETIREMENT PLAN

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	3.9	1.2
Aon Managed Passive Corporate Bond Fund	4.1	-0.9
Aon Managed Pre-Retirement Bond Fund	2.9	-5.2
Aon Managed Long-Term Inflation Linked Fund	2.5	-9.0
Aon Managed Short-Term Inflation Linked Fund	5.2	4.5
Aon Managed Liquidity Fund	4.0	3.2

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

ii) Member borne costs and charges

Default arrangements

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

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

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

AON RETIREMENT PLAN

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

Self-select strategies and funds

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

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

AON RETIREMENT PLAN

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

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

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

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

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

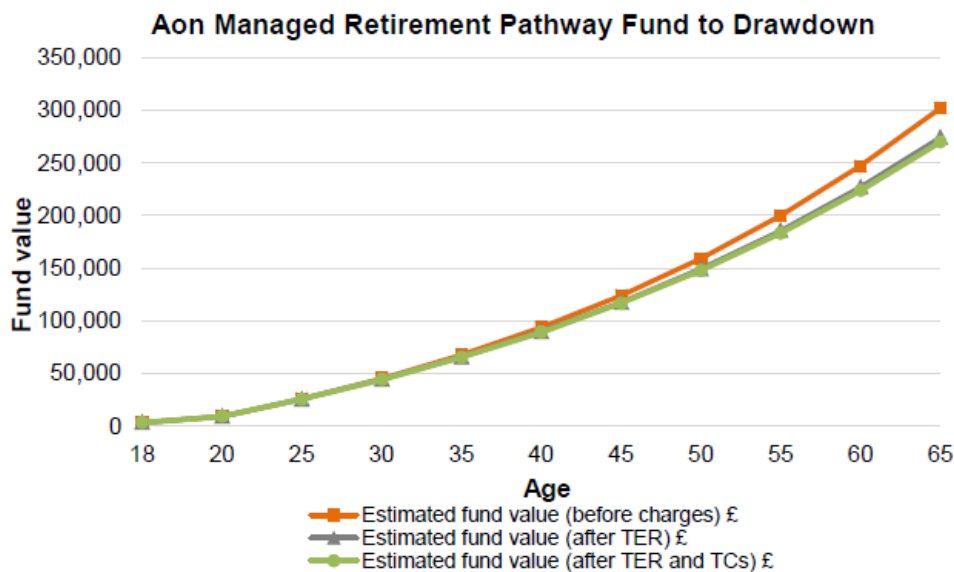
The illustrations are shown as a chart and a table. The projection of the retirement savings to retirement age are shown with and without costs and charges applied.

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.

AON RETIREMENT PLAN

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



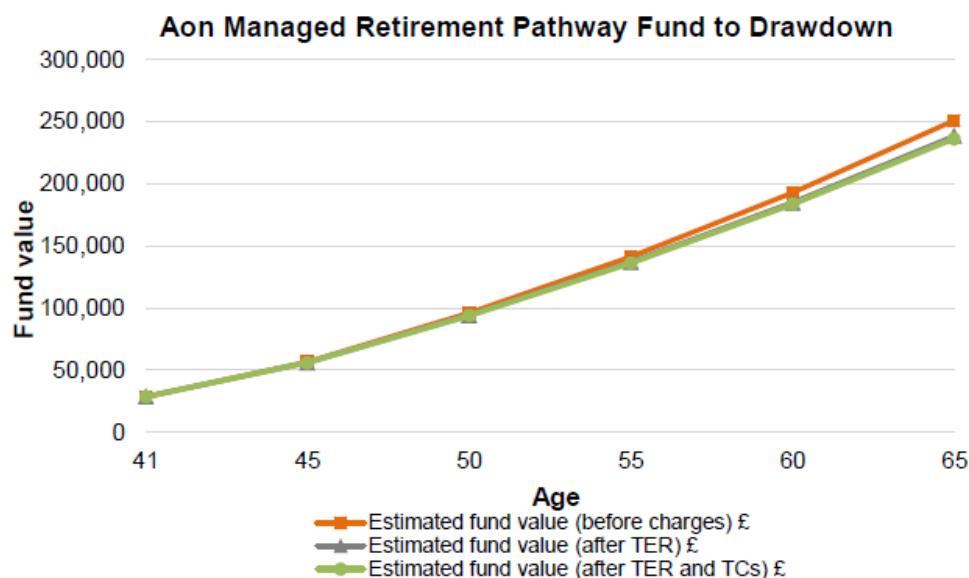
Projected Pension Account in today's money

Age	Aon Managed Retirement Pathway Funds to Drawdown			Aon Managed Liquidity Fund			Aegon BlackRock World (ex-UK) Equity Index (BLK) Fund			Aon Managed Global Impact Fund		
	Before costs & charges	After costs & charges	Effect of costs & charges	Before costs & charges	After costs & charges	Effect of costs & charges	Before costs & charges	After costs & charges	Effect of costs & charges	Before costs & charges	After costs & charges	Effect of costs & charges
	£	£	£	£	£	£	£	£	£	£	£	£
18	2,900	2,900	0	2,900	2,900	0	2,900	2,900	0	2,900	2,900	0
20	8,900	8,850	50	8,490	8,470	20	8,940	8,920	20	9,060	8,960	100
25	25,560	25,160	400	22,240	22,060	180	25,960	25,780	180	26,990	26,090	900
30	44,900	43,720	1,180	35,660	35,180	480	46,080	45,540	540	49,210	48,460	2,750
35	67,340	64,860	2,480	48,750	47,860	890	69,880	68,710	1,170	76,760	75,110	6,050
40	93,390	88,920	4,470	61,530	60,100	1,430	98,040	95,890	2,150	110,910	108,560	11,350
45	123,620	116,320	7,300	73,990	71,920	2,070	131,340	127,760	3,580	153,240	149,660	19,360
50	158,710	147,500	11,210	86,160	83,330	2,830	170,720	165,130	5,590	205,720	199,130	30,990
55	199,440	183,010	16,430	98,030	94,350	3,680	217,310	208,950	8,360	270,780	262,420	47,460
60	246,700	223,430	23,270	109,620	104,990	4,630	272,410	260,340	12,070	351,420	339,350	70,280
65	301,570	269,450	32,120	120,920	115,270	5,650	337,590	320,610	16,980	451,400	434,420	101,460

AON RETIREMENT PLAN

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 £28,600 and is invested in the Aon Managed Retirement Pathway Funds to Drawdown. Contributions are assumed to be 10% p.a. based on a current salary of £60,000.



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

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

AON RETIREMENT PLAN

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

Self-select investment funds

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

¹ 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.

AON RETIREMENT PLAN

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	0.04 – 0.13	0.30 – 0.40
Aon Managed Retirement Pathway Funds to Cash			
▪ All vintages and the Perpetual Fund	0.24 – 0.27	0.02 – 0.12	0.26 – 0.39

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

AON RETIREMENT PLAN

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

Self-select funds

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

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

AON RETIREMENT PLAN

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 Diversified Asset Fund	0.28	0.17	0.45
Bond and Cash Funds			
Aon Managed Diversified Multi Strategy Bond Fund	0.41	0.47	0.88
Aon Managed Pre-Retirement Bond Fund	0.25	0.00	0.25
Aon Managed Long-Term Inflation Linked Fund	0.14	0.01	0.15
Aon Managed Short-Term Inflation Linked Fund	0.13	0.04	0.17
Aon Managed Liquidity Fund	0.13	0.02	0.15

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

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

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

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

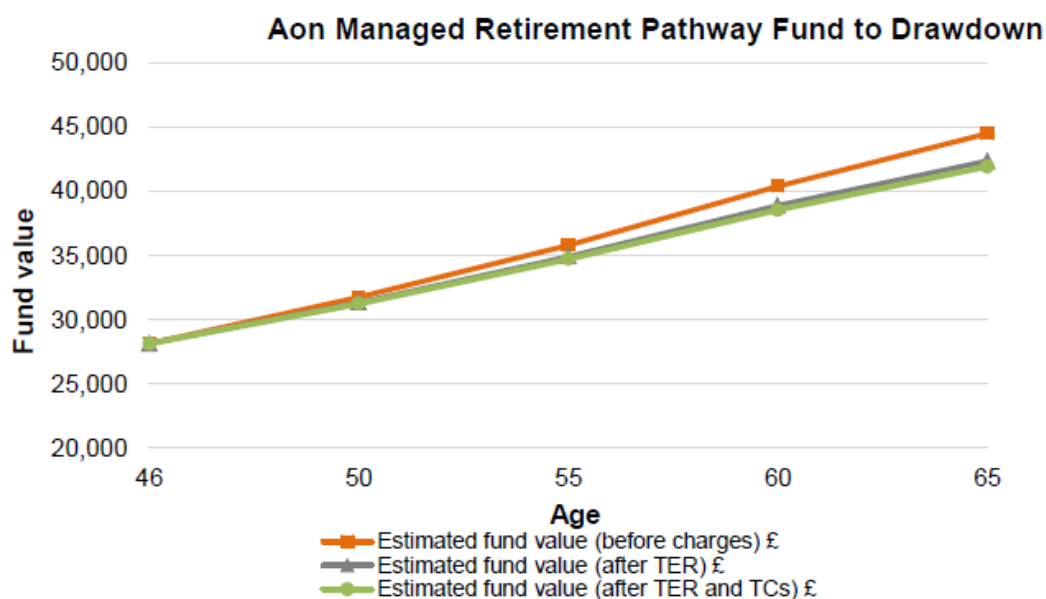
The illustrations are shown as a chart and a table. The projection of the retirement savings to retirement age are shown with and without costs and charges applied.

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

AON RETIREMENT PLAN

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

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

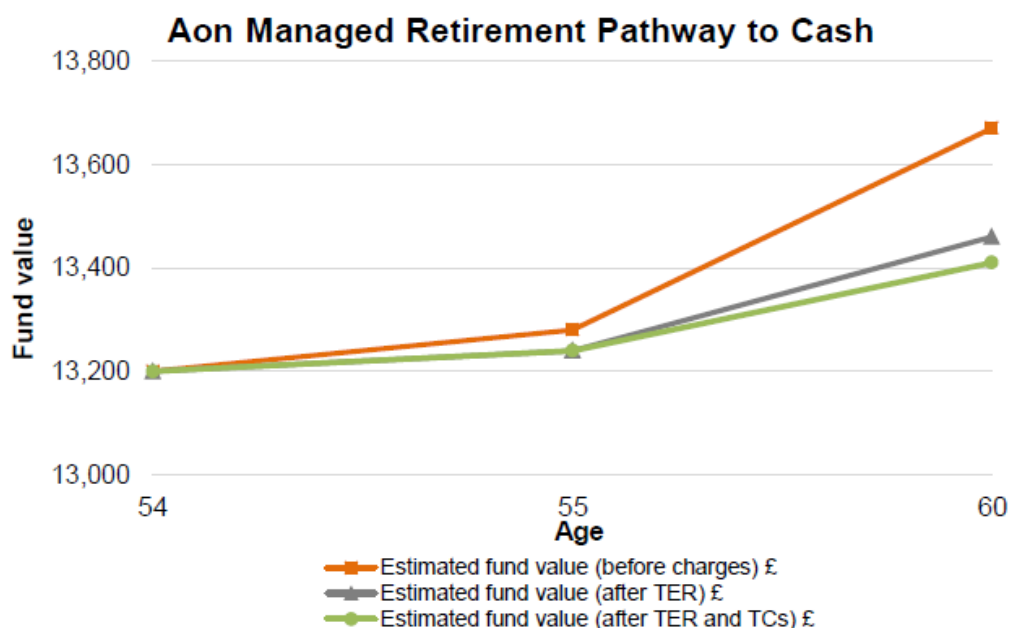


Projected Pension Account in today's money									
Age	Aon Managed Retirement Pathway Funds to Drawdown			Aegon BlackRock UK Equity Index (BLK) Fund			Aon Managed Global Impact Fund		
	Before costs & charges	After costs & charges	Effect of costs & charges	Before costs & charges	After costs & charges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

AON RETIREMENT PLAN

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

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



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

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

AON RETIREMENT PLAN

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.

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

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

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

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

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

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

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

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

AON RETIREMENT PLAN

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

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

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

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

The Trustee is satisfied that during the Plan year:

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

AON RETIREMENT PLAN

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 TPR's new expectations on trustees to demonstrate that they operate an effective system of governance.
- The Trustee has a DC Sub-Committee (DCSC) that focuses on matters relating to the DC arrangements, and on delivering good member outcomes.
- The DCSC works alongside the GRASC in respect of managing the Effective System of Governance of the DC arrangements; the Administration and Communications Sub-Committee (ACSC) who support with oversight of the DC administrator and DC communications; and the Funding and Investment Sub-Committee (FISC) on matters relating to DC members with Defined Benefit underpins. All committees meet at least quarterly.

AON RETIREMENT PLAN

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

Investments

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

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

Administration

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

Retirement Support, Member communications and engagement

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

Does the Plan deliver value for members?

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

AON RETIREMENT PLAN

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

APPENDIX A

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

Aon OnePlan

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

Legacy section(s)/benefit categories

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

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

APPENDIX B (Legacy members)

Statement regarding cash pass through arrangement

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

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

Investments

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

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

Processing Financial Transactions

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

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

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

Charges and Value for Members

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

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

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

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

APPENDIX C (Aon OnePlan members)

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

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

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

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

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

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

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

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES



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.

Benefit Category 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) Benefit Category provides money purchase benefits for members. Part of the money purchase benefit for those who joined the Benefit Category 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 Categories 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 benefit categories of the Plan, including the additional funds available only to members of the Aon OnePlan.

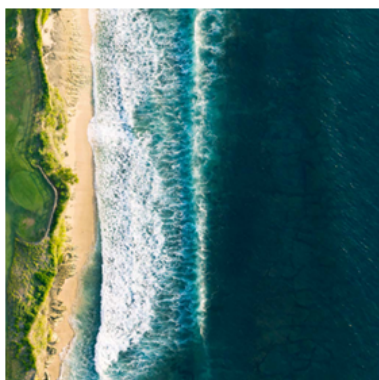
Appendix 3 details the **Self-Select Target Date Fund Strategies**. **Appendix 3a** identifies those available to all members of the Plan, and **Appendix 3b** identifies the additional strategies available only to members of the Aon OnePlan. All strategies shown in this appendix are managed in a similar 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.

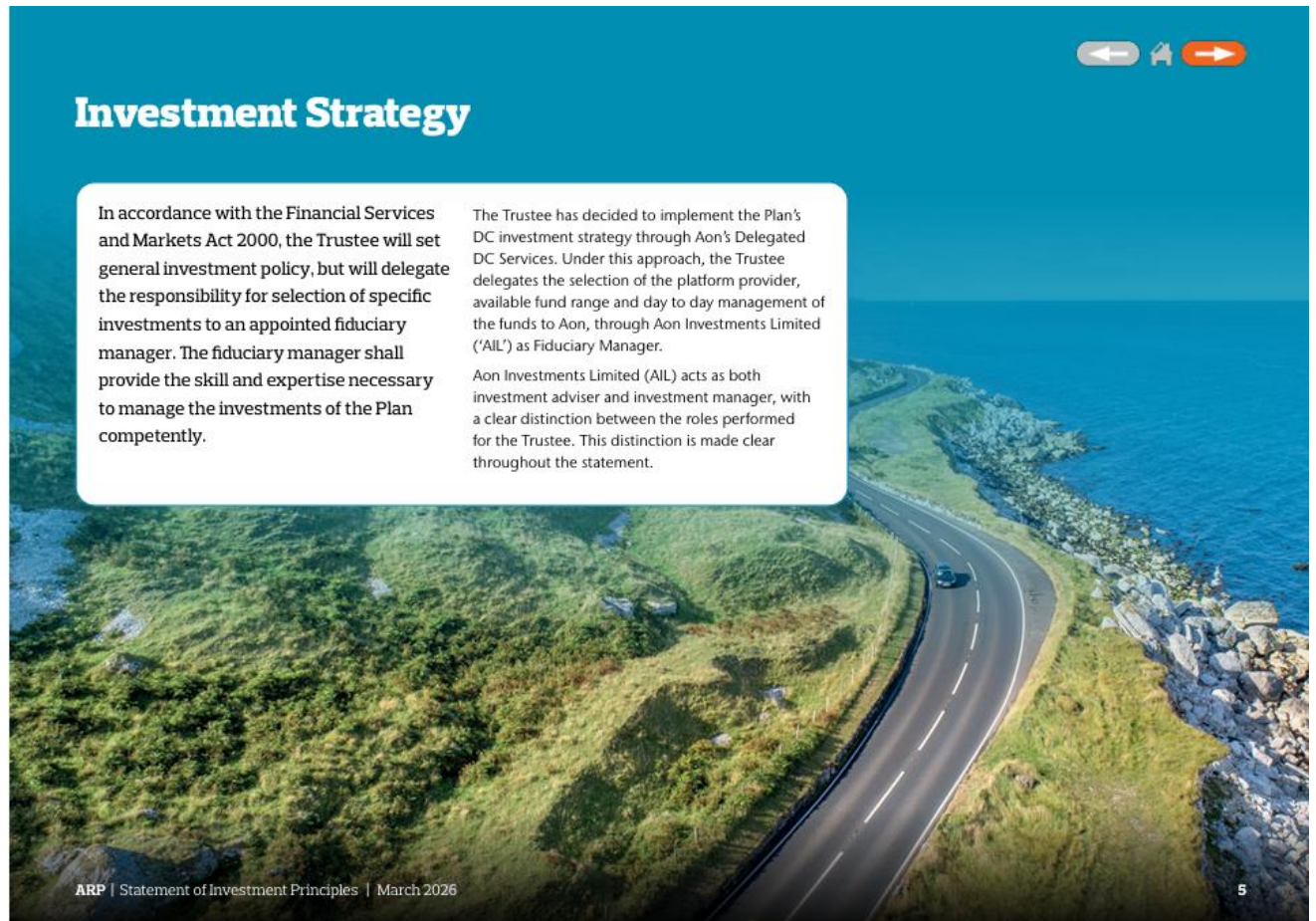
The Trustee has therefore set the following principal investment objectives in choosing the Default Option and the range of alternative strategies and funds offered to members:

- **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 expected 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 managing of risk as members approach their 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.

ARP | Statement of Investment Principles | March 2026

5

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 to Cash Funds** - 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:

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

Funds	Aon OnePlan	Other Benefit Categories
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	✓	✗

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 investment options 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.



APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES



(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 benefit categories of the Plan. Appendix 2 sets out the self-select funds available to members in different benefit categories 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 (the Default Option), annuity and cash (a 'regulatory' default). 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 and the Aon Managed Retirement Pathway Funds to Cash regulatory default therefore 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.

The Trustee's fiduciary manager is actively exploring the introduction of further illiquid assets within each of the Retirement Pathway Funds including the Default Option and the Aon Managed Retirement Pathway to Cash Funds regulatory default option.

The Trustee does not include illiquid assets within the asset allocation of the Aon Managed Liquidity Fund (also a regulatory default) due to the liquidity requirements and investment objectives of this fund. Given the objectives of this fund, there are no plans to incorporate illiquid assets in the future.

(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 managers. 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.

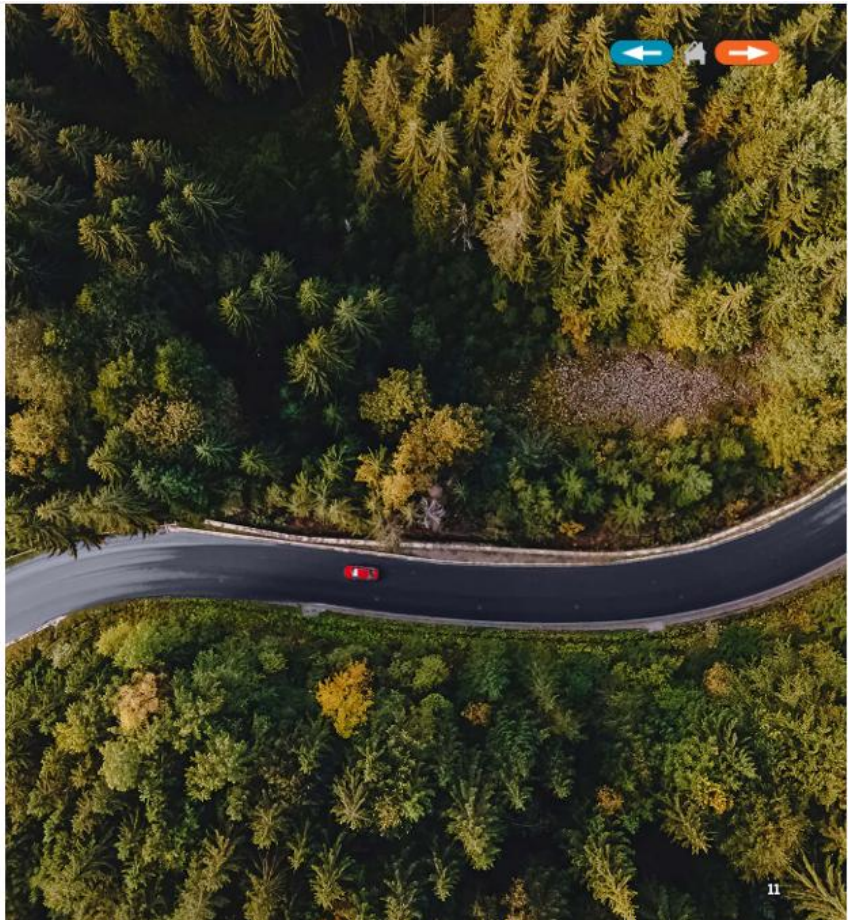
The Trustee assesses the performance of the fiduciary manager on a net of all costs basis and recognises that this provides an incentive to the fiduciary manager to control costs. However, it also believes that explicit, regular monitoring of the level and the trends of costs incurred will enhance those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

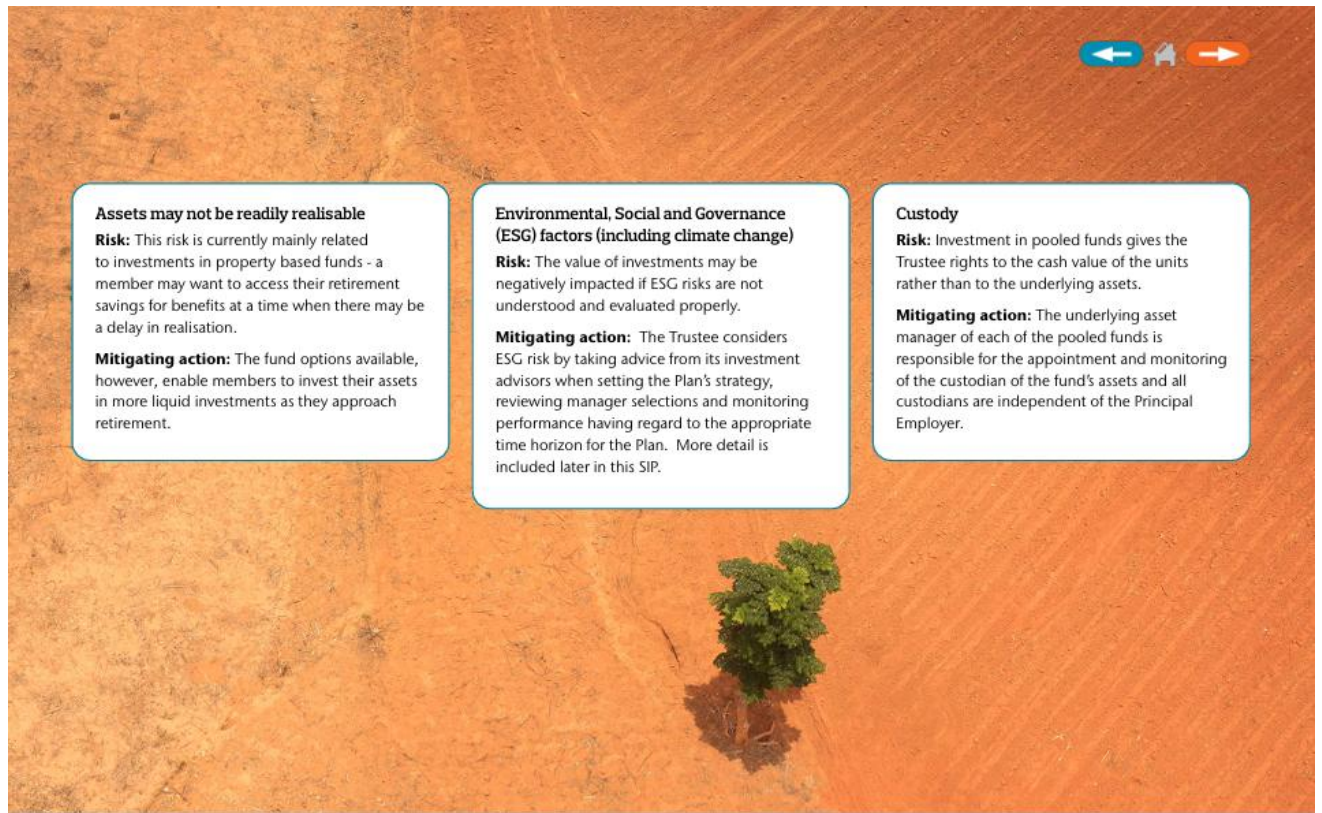
Inflation

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.

AON RETIREMENT PLAN

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES



Assets may not be readily realisable
Risk: This risk is currently mainly related to investments in property based funds - a member may want to access their retirement savings for benefits at a time when there may be a delay in realisation.
Mitigating action: The fund options available, however, enable members to invest their assets in more liquid investments as they approach retirement.

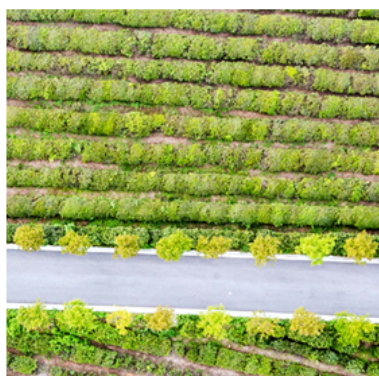
Environmental, Social and Governance (ESG) factors (including climate change)
Risk: The value of investments may be negatively impacted if ESG risks are not understood and evaluated properly.
Mitigating action: The Trustee considers ESG risk by taking advice from its investment advisors when setting the Plan's strategy, reviewing manager selections and monitoring performance having regard to the appropriate time horizon for the Plan. More detail is included later in this SIP.

Custody
Risk: Investment in pooled funds gives the Trustee rights to the cash value of the units rather than to the underlying assets.
Mitigating action: The underlying asset manager of each of the pooled funds is responsible for the appointment and monitoring of the custodian of the fund's assets and all custodians are independent of the Principal Employer.



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, where possible, 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 assesses 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

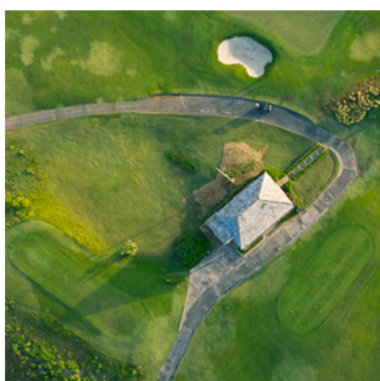
There is no set time limit for arrangements with the fiduciary manager, although the continued appointment is reviewed periodically.

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 III - STATEMENT OF INVESTMENT PRINCIPLES



Appendix 1: Default Option

Used for all members of the Plan who do not make an investment decision.

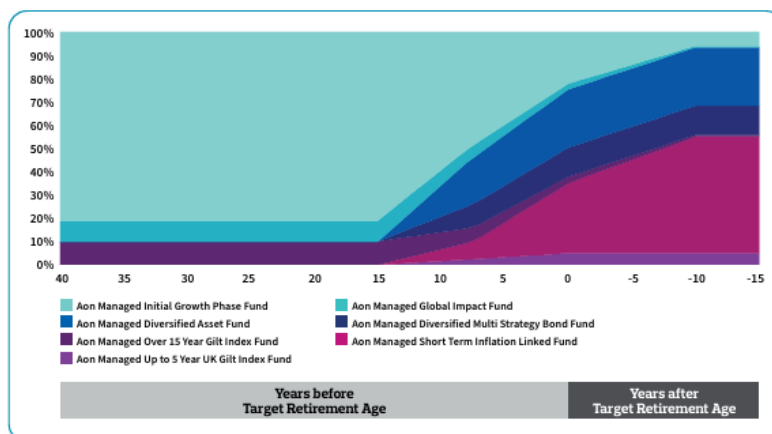
Default Option: Aon Managed Retirement Pathway Funds (which target drawdown)

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 invest in the Aon Managed Initial Growth Phase Fund, Aon Managed Global Impact Fund and the Aon Managed Over 15 Year Gilt 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 31 August 2025

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES



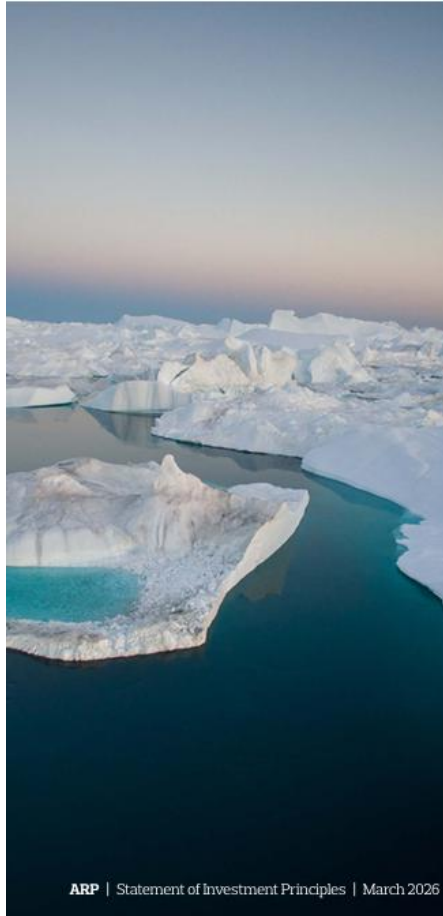
Appendix 2: Self-Select Funds

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 benefit categories*
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	✓	✗

AON RETIREMENT PLAN

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES



ARP | Statement of Investment Principles | March 2026



Self-select options	Aon OnePlan	Other benefit categories*
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 benefit categories are those set out in the introduction to the SIP.

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. The funds that are available to members of the Aon OnePlan and other benefit categories are shown on the previous two pages.

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 over rolling five-year periods and provide a positive impact on society and the environment.	MSCI World Index
Aegon HSBC Islamic Global Equity Index (BLK) Fund	This Fund aims to create long-term capital growth by investing in the shares of the largest 100 companies engaged in Shariah compliant activities around the world.	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 Custom ESG Screened Index
Aegon BlackRock World (ex-UK) Equity Index (BLK) Fund	This Fund aims to achieve returns that are in line with its benchmark.	FTSE Developed ex-UK Custom ESG Screened Index
Aegon LGIM FTSE4GOOD Developed Global Equity Index (BLK) Fund	The Fund aims to achieve returns that are in line with its benchmark.	FTSE4GOOD Developed Index
Aegon BlackRock Emerging Markets Equity Index (BLK) Fund	This Fund aims to achieve returns that are in line with its benchmark.	MSCI Emerging Markets Index

AON RETIREMENT PLAN

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 Green Low Carbon Target Index 1.5% IPD Quarterly All Balanced Property Funds 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	The Fund aims to outperform its benchmark by 3.25% per annum, before the deduction of fees over a rolling market cycle.	Bank of England Sterling Overnight Index Average (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.	Bank of England Sterling Overnight Index Average (SONIA)
Aon Managed Bond Phase Fund	This Fund aims to outperform its benchmark by 1.0% a year over rolling three-year periods.	50% Bank of England Sterling Overnight Index Average (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	The Fund aims to perform in line with its benchmark by investing in a range of funds that provide exposure to Sterling assets that reflect the broad characteristics of investments underlying the pricing of a typical level annuity product.	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.	Bank of England Sterling Overnight Index Average (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

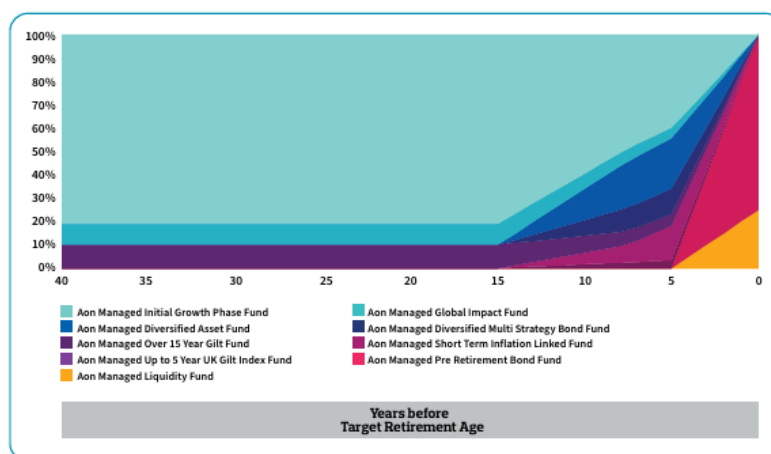
The Aon Managed Retirement Pathway to Annuity Funds work on the principle that a member selecting this option will take the maximum tax-free cash lump sum and use the rest of their account to purchase an annuity at retirement.

The Aon Managed Retirement Pathway to Annuity Funds initially invest in the Aon Managed Initial Growth Phase Fund, Aon Managed Global Impact Fund and the Aon Managed Over 15 Year Gilt 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 assets that are more aligned to the retirement decision 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 31 August 2025

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES



Aon Managed Retirement Pathway to Cash Funds

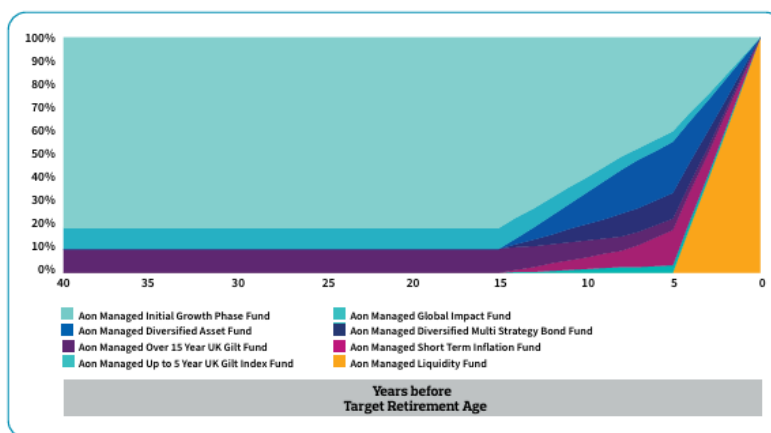
The Aon Managed Retirement Pathway to Cash Funds works on the principle that a member selecting this option will take the whole of their account as a cash lump sum at retirement.

The Aon Managed Retirement Pathway to Cash Funds initially invest in the Aon Managed Initial Growth Phase Fund, Aon Managed Global Impact Fund and the Aon Managed Over 15 Year Gilt 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 31 August 2025

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES



Appendix 3b: Self-Select Target Date Fund Strategies

Available only to members of the Aon OnePlan section

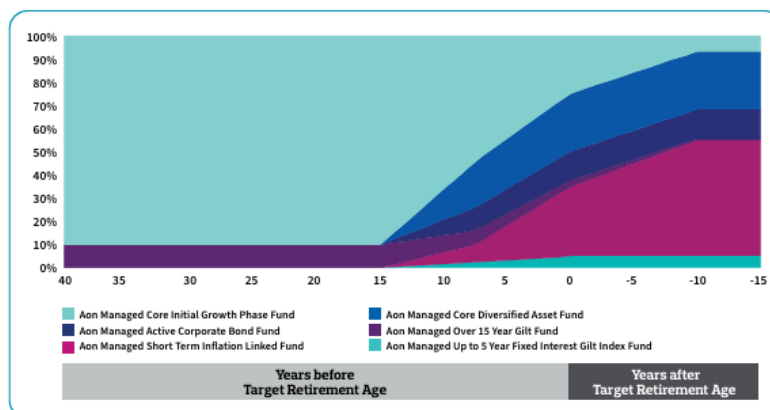
Aon Managed Core Retirement Pathway Funds (which target drawdown)

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 Core Retirement Pathway Funds initially invest in the Aon Managed Core Initial Growth Phase Fund and the Aon Managed Over 15 Year Gilt 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 Active Corporate 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 31 August 2025

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.

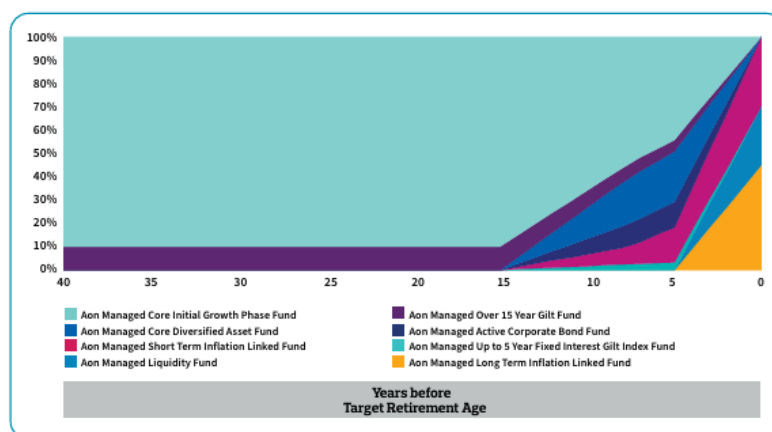
Aon Managed Core Retirement Pathway to Annuity Funds initially invest in the Aon Managed Core Initial Growth Phase Fund and the Aon Managed Over 15 Year Gilt Fund until fifteen years before a member's target retirement age. During this 'growth' phase, the Aon Managed Retirement Pathway to Annuity Funds 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 Active Corporate Bond Fund, Aon Managed Short Term Inflation Linked Fund and the 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 assets that are more aligned to the retirement decision 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 31 August 2025

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES



Aon Managed Core Retirement Pathway to Cash Funds

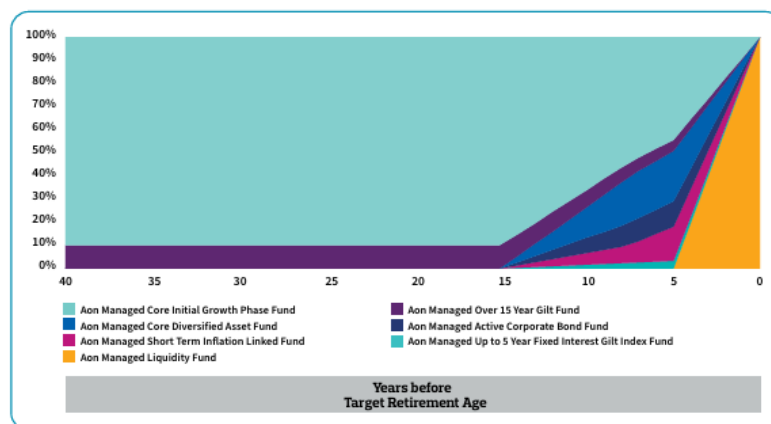
The Aon Managed Core Retirement Pathway to Cash Funds works on the principle that a member selecting this option will take the whole of their account as a cash lump sum at retirement.

The Aon Managed Core Retirement Pathway to Cash Funds initially invest in the Aon Managed Core Initial Growth Phase Fund and the Aon Managed Over 15 Year Gilt 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 Active Corporate Bond 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 31 August 2025

AON RETIREMENT PLAN

APPENDIX III - STATEMENT OF INVESTMENT PRINCIPLES