



The Aon MasterTrust Statement of Investment Principles

Prepared for The Aon MasterTrustee
Prepared by
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The Aon MasterTrust Statement of Investment Principles

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About this document

This is The Aon MasterTrust's Statement of Investment Principles or SIP.

It sets out the guiding policies and principles that the Trustee follows when investing members' money on their behalf.

The Aon MasterTrust ('the Plan') is made up of a number of Sections, each of which is sponsored by a different company, with the exception of the Retirement Income Section where there is no sponsoring company.

The Retirement Income Section is available to members who have chosen to access their retirement funds (or beneficiaries of such members) but who choose to stay invested over time and draw funds down in a flexible form through income drawdown.

Each Section may offer different investment options and may include a Default Investment Option. These options are chosen by the company, or by the Trustee in relation to the Retirement Income Section. More information regarding the Default Investment Option made available by the Trustee is set out on page 4 and also page 8.

Accordingly, in addition to this main document, a Schedule to the Statement of Investment Principles is produced for each individual Section of The Aon MasterTrust and that Schedule will list the investment options provided for the membership of the individual Section. If you are reading this document as a member of The Aon MasterTrust, you need to make sure you read the relevant Schedule for your own Section in addition.

The SIP is a technical document setting out The Aon MasterTrust's investment governance framework. As such, in addition to the SIP and the Schedule for your Section, we strongly encourage you to read the Investment Guide and the Plan Summary for your Section. These will give you details of the specific investment options open to you and factors to consider in making your investment decisions.

The SIP has been prepared in accordance with all relevant legislation. The Trustee will review this Statement no later than three years after the effective date and without delay after any significant change in investment policy.

A copy of this Statement has been provided to the investment manager and is available to the members of the Plan.

Roles and responsibilities

This section identifies the key parties involved in investment of the Plan's assets and the roles they play

Trustee - The Aon MasterTrustee Limited

The MasterTrust is looked after by an independent Trustee body. The Aon MasterTrustee Limited has been appointed in this role.

The Trustee's duty is first and foremost to look after the best interests of Plan members (and beneficiaries).

The Trustee's policy towards this is to provide a Default Investment Option (where this is appropriate for a particular Section) and an appropriate range of alternative options taking into account the needs of the membership. From time to time the Trustee reviews the choice of investments available to members to ensure that they remain appropriate for members' needs.

The Trustee recognises that decisions should be made only by persons or organisations with the skills, information and resources necessary to make them effectively. In delegating certain aspects of its role to third parties, the Trustee has taken this into account. The Trustee also recognises that, where they make investment decisions, they must have sufficient expertise and appropriate training to be able to evaluate critically any advice taken.

Investment Manager – Aon Investments Limited

The Trustee may delegate certain decisions to other parties. Accordingly, the day to day management of the assets has been delegated to Aon Investments Limited ('Aon Investments') who are authorised and regulated by the Financial Conduct Authority.

The Trustee retains responsibility for designing a Default Investment Option and alternative options to meet members' needs and Aon Investments have been passed the responsibility for implementation of these options.

Aon Investments choose the underlying managers and funds to deliver the investment options. These underlying funds are reviewed from time to time and changes made as required.

Underlying fund managers

Decisions about the day to day management of the assets within each fund remain the responsibility of the underlying fund managers.

This includes decisions about:

- Stock-selection; Environmental, Social and Governance ("ESG") considerations in the selection, retention and realisation of investments;
- Exercise of rights (including voting rights) The underlying fund 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.

The Trustee will engage with Aon Investments for more information on both ESG considerations and stewardship as set out in the Stewardship Policy contained in this SIP

Advisers – Aon

The Trustee has obtained written advice on the investment arrangements appropriate for the Plan. This advice was provided by Aon who is authorised and regulated by the Financial Conduct Authority. The Trustee also takes professional advice when formally reviewing the investment manager or funds offered to members.

Companies

Individual Sections of the Plan are established for individual participating companies (or groups of companies). Companies can design investment options for their own Section but the Trustee will need to approve these. In these circumstances the Trustee will take advice to ensure investment options are appropriate.

Recognising different types of investor

This section describes how the Trustee designs investment options to suit different types of investor

The investment options available have been designed to reflect the fact that different members will want more or less involvement in managing their investments. Some members want to read all of the literature and make their own choices. Others want to leave the decision making to the professionals. Three different approaches are available.

'Do it for me' Some members don't have the time, desire or knowledge to take an active role in their account. Investing in the Default Investment Option or one of the alternative Retirement Pathways is likely to be suitable for these members.

Investing in Retirement Pathway and Core Retirement Pathway funds with a suitable target date range is likely to be appropriate for Retirement Income Section members who identify themselves as 'Do it for me' members.

'Help me do it' Some want to be involved but want some help along the way. Investing in one or more of the objective based funds available, or one of the asset allocation strategies, allows them to tailor assets to reflect their own needs.

'Give me full control' If members want more control and would like to take a more 'hands-on' approach, investing in one or more of the range of objective based and asset class funds may be suitable.

On the next page we set out the objectives identified by the Trustee in designing the Default Investment Option, and alternative investment options available to members.

The design of investment options reflects the level of support members need

Investment objectives

This section describes the objectives the Trustee has identified in setting investment strategy

Default Investment Option

The Trustee has put in place a Default Investment Option, designed to meet the needs of the majority of members. This Default Investment Option is suitable for members who expect to stay invested after retirement and draw funds down in a flexible form through income drawdown. This option can be selected by an employer for an individual Section or they can select an alternative approach (subject to the Trustee's approval). See below for comments on the Retirement Income Section.

The Default Investment Option has been designed to maximise the likelihood of achieving the following primary objectives which the Trustee has identified:

- **Return objective**

To enable members to achieve a real return in excess of CPI over the long term.

- **Risk objective**

To enable members to benefit from a strategy that helps to manage the investment risks at each stage of their life.

Additional options

A choice of alternative options, including asset allocation strategies, objective based and asset class funds, is also offered. The aim of this is to provide an appropriate range of assets so that members can tailor their investment selections to meet their requirements, if they wish.

Retirement Income Section

Members have already started to access benefits by the point at which they join this Section. Accordingly, there will be a very wide variety of different goals for the Section's members and as such there is no Default Investment Option for this Section.

Further information

Further details of the Default Investment Option are set out on page 8. Details of the Default Investment Option chosen for individual Sections are set out in the separate Schedules to this SIP. If you are a member you should read the Schedule relevant to your own Section.

Some members of particular sections may have deemed default options. Details of these deemed defaults are given in the Section Schedule if applicable.

This page sets out the overall objectives for the Plan's investments. Any specific objectives for an individual Section would be noted in that Section's Schedule.

Risks and how they are managed

This section describes the key investment risks and how the Trustee manages these

The Trustee recognises that there are risks associated with members investing their retirement savings. In designing the range of funds for the Plan, the Trustee has considered how best to safeguard members from these risks. The main areas of risk with this type of arrangement are as follows:

- **Inflation** - the absolute return on investments and hence the value of the member's pension pot may be diminished by inflation. This is mitigated by the use of strategies which are designed to produce growth returns, and also by the inclusion of specific inflation-protected investments.
- **Return shortfall** - members need a significant element of investment return over the period of their investment to ensure a reasonable income in retirement is produced by a reasonable level of saving during their working life. The asset allocation is designed to ensure significant investment in equities which are expected to produce good long-term returns.
- **Markets** - the Plan's investments are subject to volatility, mainly from fluctuations in asset price, but also interest rates and currency. The Trustee has selected a wide range of funds to allow members to diversify their investments to manage these risks. Diversification is also considered when setting the asset allocation strategies. Further, the Trustee closely monitors the performance of the investment options and receives formal quarterly reports from Aon Investments giving views on their continuing appropriateness and that of the underlying fund managers.
- **Pension conversion** - if a member buys an annuity at retirement then the price of that annuity will impact the member's benefit. There is a risk that the value of members' funds does not move in line with annuity prices. The standard fund range includes a specific Pathway to Annuity Fund series which invests in assets that are designed to mitigate this risk.
- **Manager** - poor decisions by an investment manager can adversely impact members. This risk is mitigated by the fact that all underlying managers are chosen by Aon Investments after detailed research, by diversification amongst managers and through ongoing monitoring and review.
- **Assets may not be readily realisable** - some investments such as property or shares in private companies are not easy to sell, meaning it can take some time to get money returned or transferred to another fund. In normal circumstances, all the funds offered can be bought and sold daily.
- **Credit** - one party to a financial instrument may cause a financial loss to another party by failing to meet their contractual obligation. The credit risk the Plan is exposed to arises from holdings in the underlying funds and through the relationship with Aon Investments. The investment adviser has provided advice on the suitability of the investment arrangements, and this has included advice on the security of the Plan assets in relation to credit risk.
- **Asset choice** - the key source of financial risk (in relation to members meeting their objectives) normally arises from asset choice. The Trustee limits this risk by recognising different types of investor and offering solutions which work for each. Proper disclosure of information in relation to investment options also mitigates the risk relating to asset choice.

Risks and how they are managed (continued)

- **Realisation of Assets** - Members' assets are invested in daily priced pooled investment funds, and the vast majority of the underlying assets are invested in quoted markets. The platform provider can be required to realise investments as soon as it becomes appropriate to do so.
- **Social, environmental or ethical factors including climate change** – these risks are managed through a clear policy set by the Trustee and regular reporting from Aon Investments to the Trustee on the management of these risks.
- **After retirement risk** –members may not have sufficient assets to see them through retirement. This could arise from non-investment causes, such as inadequate contributions, poor drawdown decisions, unexpectedly long life etc.

The investment risk that savings do not last as long as expected is sequencing risk – that a fall in investments can never be recovered because investments have to be sold to pay income drawdown. The asset allocation after retirement includes a large proportion of fixed income assets and decreasing allocation to riskier assets such as equities to help mitigate this risk.

Expected return on assets

Here we describe our expectations of returns for different asset classes

Over the long-term expectations are:

- **Growth assets (UK equities, overseas equities, multi-asset funds and property)**

To achieve a real return (in excess of inflation) over the long term. Significant price volatility is to be expected;

- **Monetary assets (UK bonds)**

To achieve a rate of return which is broadly in line with the regular income and change in capital value due to movements in interest rates received from a bond of appropriate duration and quality;

- **Inflation linked assets (UK index-linked bonds)**

To achieve a rate of return which is broadly in line with the regular income and change in capital value due to movements in interest rates received from an inflation linked bond of appropriate duration and quality; and

- **Cash**

To protect the capital value of the investment and achieve a rate of return in line with money market interest rates.

Default Investment Option and alternatives available

This section gives a brief overview of the Default Investment Option and alternatives available for individual Sections

Asset allocation strategies – there are six available strategies structured as target date funds, designed to provide members with an appropriate balance between risk and return over their lifetime, accessed through a single investment fund providing exposure to a diversified mix of assets at retirement. These are split into two series of target date funds:

- **Aon Managed Retirement Pathway Fund series** which invest in a portfolio of assets which can include actively and passively managed funds
- **Aon Managed Core Retirement Pathway Fund series** which invest in a portfolio of assets which are mainly or wholly passively managed funds and so offer lower investment management charges

Each series of funds has three options targeting different benefits at retirement, namely flexible income drawdown, annuity purchase or cash.

Default investment option - the Trustee has selected the Aon Managed Retirement Pathway Funds as the Default Investment Option, although any one of the alternative options can be selected for an individual Section if that is considered appropriate (subject to approval by the Trustee).

Further Information

More information about the Retirement Pathway and Core Retirement Pathway funds is available in the relevant Schedule for each individual Section.

It is possible that some Sections may have members with different default arrangements due to how funds are mapped when joining the Plan. Details of these defaults are given in the Section Schedule if applicable.

Responsible Investment

This section sets out the Trustee's policy in relation to responsible investment issues

In setting the Plan's 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 believes that, in order to fulfil this commitment and to protect and enhance the value of the Plan's investments, it must act as a responsible steward of the assets in which the Plan invests.

Environmental, Social and Governance ("ESG") considerations

The Trustee considers that ESG factors (including climate change) may have a financial impact on the Plan's investments. The Trustee considers these factors by taking advice from its investment adviser having regard to the appropriate time horizon for members of the Plan.

The Trustee has appointed Aon Investments to manage the Plan's assets. Aon Investments invest in a range of underlying investment vehicles.

When reviewing the investment strategy and strategic risks, the Trustee considers the implication of ESG risks, including climate change, using the available modelling tools and will also consider deterministic scenario analysis.

The Trustee believes it has a duty to invest in a responsible manner and, where appropriate, will discuss with its asset managers on the rationale for holding positions in companies whose activity leads to harmful effects to third parties.

As part of Aon Investments' management of the Plan's assets, the Trustee expects Aon Investments to:

- Assess the integration of ESG factors in the investment process of underlying managers;
- 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 the Aon Factor Service);
- 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 Impact Investment option available to members who want their investments to make a beneficial social or environmental impact alongside financial returns (for example the Aon Managed Global Impact Fund).

Initiatives and industry collaboration

In recognition of the commitment of Aon Investments to environmental, social and corporate governance issues, Aon Investments is a signatory of the Principles for Responsible Investment ("PRI" or the "Principles"). The Principles are a voluntary set of global best practices that aim to provide a framework for integrating environmental, social and corporate governance issues into financial analysis, investment decision-making and ownership practices. The PRI are voluntary and aspirational. Where consistent with their responsibilities, Aon Investments will aim to pursue each of the six Principles, these being:

- Incorporating environmental, social and corporate governance issues into investment analysis and decision-making processes.
- Being active owners and incorporating environmental, social and corporate governance issues into their ownership policies and practices.
- Seeking appropriate disclosure on environmental, social and corporate governance issues by the entities in which they invest.
- Promoting acceptance and implementation of the Principles within the investment industry.
- Working together to enhance their effectiveness in implementing the Principles.
- Reporting on their activities and progress toward implementing the Principles.

Aon Investments has also signed up to the UK Stewardship Code. This Code aims to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and the efficient exercise of governance responsibilities. It sets out good practice on engagement with investee companies to which the Financial Reporting Council believes institutional investors should aspire and operates on a 'comply or explain' basis.

Members' views and non-financial factors

In setting and implementing the Plan's investment strategy the Trustee does not take into account the views of Plan 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"¹). The Trustee will review its policy towards this at least every three years.

The Trustee makes available a range of funds, including specialist funds, to allow members to reflect specific views.

This includes:

- the Aegon HSBC Islamic Fund which is available to employers who would like their members to have the opportunity to invest in a fund which is compliant with Shariah investment principles.
- the LGIM Ethical Fund which is available to employers who would like their members to have the opportunity to invest in a fund which invests in ethical companies listed on the FTSE4good index.
- the Aon Managed Global Impact Fund which is available to employers who would like their members to have the opportunity to invest in a fund that invests in companies providing products and services that contribute to positive outcomes for people and the planet.

The underlying funds that make up the default fund and other self-select funds should not apply personal ethical or moral judgements as the sole basis for an investment decision.

¹ The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018

Stewardship policy

This section gives a brief overview of the Trustee's policy in relation to the exercise of rights and undertaking engagement activities in respect of investments.

The Trustee recognises the importance of its role as a steward of capital and that associated issues may be of particular interest to Plan members.

The Trustee recognises that its collaborative behaviours together with other investors can work to mitigate risks and encourage active ownership.

The Trustee expects high standards of governance and the promotion of corporate responsibility from the underlying companies and assets in which the Plan invests with the expectation of longer-term financial value for members.

The Trustee receives annual reports on stewardship activity carried out by Aon Investments; these reports include detailed voting and engagement information from underlying asset managers.

Exercise of voting rights

As part of the management of the Plan's assets, the Trustee expects Aon Investments to protect the financial interests of the Plan and its members by:

- ensuring that (where appropriate) the underlying asset managers exercise the Trustee's voting rights in relation to their assets; and
- reporting to the Trustee on stewardship activity carried out by underlying asset managers, as required.

Where possible, the information gathered on voting activity should include voting actions and rationale with relevance to the Plan.

In particular, the Trustee is interested in events when votes were cast against management (including those that are generally significant); votes were abstained;

and when voting differed from the voting policy of the underlying asset manager.

Where voting is concerned, the Trustee expects the underlying asset managers to consider activities such as recalling stock lending, as necessary, in order to supplement voting actions.

Engagement activities

The Trustee engages with Aon Investments, who in turn is able to engage with underlying asset managers, industry bodies or other stakeholders.

The Trustee reviews at least annually the stewardship activity of Aon Investments to ensure that the Trustee's stewardship policy and expectations of robust active ownership is being appropriately implemented in practice.

The Trustee expects Aon Investments to meet all underlying asset managers at least annually to discuss performance and other non-financial factors. These meetings include particular engagement themes each year with current themes covering 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.

When Aon Investments identify a significant concern, the Trustee will consider, on a case by case basis, a range of methods by which they would monitor and engage, and if necessary divest, so as to bring about the best long-term outcomes for the Plan.

Arrangements with asset managers

This section sets out the Trustee's policy in relation to arrangements with their asset manager.

The Trustee has appointed Aon Investments as its fiduciary manager, who the Trustee considers to be its asset manager. In turn, Aon Investments appoint 'underlying asset managers' to manage investments on behalf of the Trustee.

The Trustee recognises that the arrangements with Aon Investments, and also with the underlying asset managers, are key when ensuring that interests are aligned.

How the arrangements incentivise Aon Investments to align their investment strategy with the Trustee's policies set out above.

The Trustee shares the policies, as set out in this SIP, with Aon Investments and request that they review and confirm whether their approach is in alignment with these policies. If decisions taken by Aon Investments do not appear to be in-line with the Trustee's policies, expectations or other considerations set out in this Statement, the Trustee will engage with them to understand the circumstances and materiality of the decisions made.

The Trustee expects a high degree of confidence that the underlying asset managers will meet their objectives. As such Aon Investments will only appoint asset managers on the Trustee's behalf who are rated BUY by Aon's manager research team and achieve a minimum level of compliance against Aon's ESG scoring. The Trustee considers that at a minimum, underlying asset managers must be aware of potential ESG risks in the investment strategy and have taken steps to identify, evaluate and potentially mitigate these risks.

To help monitor how Aon Investments align the investment strategy with the Trustee's policies, the Trustee receives at least quarterly reports and verbal updates from Aon Investments on various items including the default investment strategy, wider fund range, performance and longer-term positioning of the funds.

The Trustee also receives at least annual stewardship reports on the monitoring and engagement activities carried out by Aon Investments, which support the Trustee in determining the extent to which its stewardship policy has been followed throughout the year.

How the arrangements incentivise Aon Investments to make decisions based on financial and non-financial performance in the medium to long term and to engage with the underlying investments.

The Trustee considers that holding Aon Investments to account through regular monitoring of performance and positions held over the medium to long-term, is sufficient to incentivise them 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 Aon Investments who assess the underlying investments to consider the extent to which each underlying asset manager's performance, investment strategy and decisions are aligned with the Trustee's policies. This includes monitoring the extent to which the underlying asset managers:

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

The Trustee expects Aon Investments to engage with an underlying asset manager, and divest when 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 the underlying manager's overall rating or ESG rating.

The duration of the arrangement with the asset manager

There is no set time limit for arrangements with Aon Investments, although the continued appointment will be reviewed periodically.

Similarly, there are no set time limits for arrangements with the underlying asset managers in which Aon Investments invest, although this is regularly reviewed as part of the manager research and portfolio management processes in place.

Costs and performance

This section gives a brief overview of the Trustee's policy in relation to the monitoring of portfolio turnover costs and how the method (and time horizon) of the evaluation of the asset manager's performance and remuneration is in line with the Trustee's investment policies.

Monitoring Aon Investments' total costs is important to the Trustee because these costs directly affect the overall value of the members' assets.

The Trustee acknowledges that, in addition to annual management charges, there are other costs incurred by asset managers that can significantly increase the overall cost incurred by their investments such as custody and portfolio turnover costs.

The Trustee has requested that Aon Investments produce an annual transparency report, setting out on an itemised basis:

- the total amount of investment costs incurred;
- the fees paid to the Aon Investments as the asset manager;
- the fees paid to the underlying asset managers appointed by Aon Investments;
- the amount of portfolio turnover costs (transaction costs) incurred by the underlying asset managers appointed by Aon Investments; the Trustee defines portfolio turnover costs as the costs incurred in buying and selling underlying securities held within the funds of the asset managers appointed by Aon Investments;
- any charges incurred through the use of pooled funds (custody, administration, and audit fees) often referred to as additional fund expenses; and
- the impact of costs on the achieved investment returns.

The Trustee acknowledges that portfolio turnover costs are necessary to generate investment returns. The large majority of turnover costs happen within the underlying asset managers and these vary across asset classes and managers. However, the Trustee expects Aon Investments to assess the expected amount of these costs when considering changes to the portfolio.

Aon Investments monitor the level of portfolio turnover (defined broadly as the amount of purchases plus sales) of all the asset managers appointed on behalf of the Trustee.

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

- the ability of Aon Investments to negotiate reduced annual management charges with the appointed underlying asset managers on behalf of its clients; and
- the ability of Aon Investments to monitor ongoing investment costs (including additional fund expenses and portfolio turnover) incurred by the underlying asset managers and achieve efficiencies where possible.

Evaluation of performance and remuneration:

When considering the ongoing suitability of the investment strategy in relation to their objectives, the Trustee focuses on longer-term performance and accordingly assesses Aon Investments over rolling three and five-year periods.

The Trustee assesses the (net of all costs) performance of Aon Investments over rolling three and five-year periods for both the default strategy and wider range of funds offered to members by comparing performance against benchmark and the stated investment objective.

The remuneration paid to Aon Investments and fees incurred by appointed third parties are provided annually by Aon Investments to the Trustee. This cost information is set out alongside the performance of Aon Investments to provide context.

The Trustee monitors costs and performance trends over time.

Summary Fund Information

Fund information

The tables on the following pages set out the benchmark and objectives for the Objective and Asset Class Based funds offered through The Aon MasterTrust.

The full list below may not be available in any individual Section as the sponsoring company for each Section chooses the appropriate set of funds (and strategies) to offer, as do the Trustee for the Retirement Income Section.

The details of the Retirement Pathway strategies are set out in the Schedule for each Section where they are offered.

Objective Based Funds for the 'Help me do it' member

Fund	Benchmark	Objective (Gross of fees)
Aon Managed Initial Growth Phase Fund	<ul style="list-style-type: none"> 90% MSCI All Country World Index as measured on a total return basis with net dividends reinvested. 7% FTSE EPRA/NAREIT Developed Index 1.5% ARE/IPD UK Quarterly All Balanced Property Index 1.5% FTSE Developed Core Infrastructure Index 	The Fund aims to outperform its benchmark
Aon Managed Core Initial Growth Phase Fund	MSCI World Index	The Fund aims to outperform its benchmark
Aon Managed Diversified Asset Fund	Sterling Over Night Interest Average (SONIA)	The Fund aims to outperform its benchmark by 3.25% per annum gross of fees over a full market cycle
Aon Managed Core Diversified Asset Fund	<ul style="list-style-type: none"> 50% MSCI World Index 50% iBoxx Sterling Non-Gilts All Stocks Index 	The Fund aims to outperform its benchmark
Aon Managed Bond Phase Fund	<ul style="list-style-type: none"> 50% SONIA 50% iBoxx Sterling Non-Gilts All Stocks Index 	The Fund aims to outperform its benchmark by 1.0% per annum gross of fees over rolling three year periods
Aon Managed Core Bond Phase Fund	100% iBoxx Sterling Non-Gilts All Stocks Index	The Fund aims to achieve returns that are in line with its benchmark
Aon Managed Short Term Inflation Linked Fund	FTSE UK Gilts Up to 5 Year Index-Linked Gilts Index	The Fund aims to perform in line with its benchmark
Aon Managed Long Term Inflation Linked Fund	FTSE UK Gilts Over 5 Year Index-Linked Gilts Index	The Fund aims to perform in line with its benchmark
Aon Managed Pre-Retirement Bond Fund	Manager bespoke benchmark	The Fund aims to perform in line with its benchmark
Aon Managed Liquidity Fund	SONIA	The Fund aims to perform in line with its benchmark

Asset class based funds for the 'Give me full control' member

Fund	Benchmark	Objective (Gross of fees)
Aon Managed Active Global Equity Fund	MSCI World Index as measured on a total return basis with net dividends reinvested	The Fund aims to outperform its benchmark
Aon Managed Global Impact Fund	MSCI World Index as measured on a total return basis with net dividends reinvested	The Fund aims to outperform its benchmark over rolling five-year periods. The Fund also aims to make a positive impact on society and / or the environment.
Aon Managed Global Equity Fund	MSCI All Country World Index as measured on a total return basis with net dividends reinvested	The Fund aims to outperform its benchmark
Aon Managed Active UK Equity Fund	FTSE All Share as measured on a total return basis with net dividends reinvested	The Fund aims to outperform its benchmark
Aon Managed Property and Infrastructure Fund	<ul style="list-style-type: none"> • 70% FTSE EPRA/NAREIT Developed Index • 15% ARE/IPD UK Quarterly All Balanced Property Index • 15% FTSE Developed Core Infrastructure Index 	The Fund aims to outperform its benchmark
Aon Managed Diversified Multi Asset Fund	Sterling Over Night Interest Average (SONIA)	The Fund aims to outperform its benchmark by 3.25% per annum over a rolling market cycle
Aon Managed Diversified Multi Strategy Bond Fund	SONIA	The Fund aims to outperform its benchmark by 2.0% per annum gross of fees over rolling three year periods
Aon Managed Passive Corporate Bond Fund	iBoxx Sterling Non-Gilt All Stocks Index	The Fund aims to perform in line with its benchmark
Aegon BlackRock World (ex-UK) Equity Index Fund	FTSE All-World Developed ex-UK Index	The Fund aims to perform in line with its benchmark
Aegon BlackRock DC Aquila MSCI World Equity Index	MSCI World Index	The Fund aims to perform in line with its benchmark

Aegon BlackRock UK Equity Index Fund	FTSE All Share as measured on a total return basis with net dividends reinvested	The Fund aims to perform in line with its benchmark
Asset class based funds for the 'Give me full control' member (cont'd)		
Fund	Benchmark	Objective (Gross of fees)
Aegon LGIM Global Ethical Index Fund	FTSE4Good Global Equity Index (including re-invested income, less withholding tax)	The Fund aims to perform in line with its benchmark
Aegon HSBC Islamic Fund	Dow Jones Islamic Titans Index	The Fund aims to perform in line with its benchmark
Aegon BlackRock DC Aquila Emerging Markets Equity Index Fund	MSCI Global Emerging Markets Index	The Fund aims to perform in line with its benchmark

Approved by The Aon MasterTrustee Limited on: **14 December 2021**