

The Aon MasterTrust

Extract from the Chair's Annual Governance Statement
Charges and Transaction Costs

For the year ended 31 December 2020

Registered Number: 12012503



The Aon MasterTrust

Extract from the Chair's Annual Governance statement

VALUE FOR MEMBERS

In addition to the requirement to assess the charges and transactions costs paid by members in the period, the Trustee must also consider the extent to which those charges and costs represent good value for money for members ("Value for Members"). There is no legal definition of "good value" and the Regulations do not prescribe how trustees are to go about assessing Value for Members; it is left to the respective trustee body to develop their own assessment framework.

The Trustee appreciates that low cost does not necessarily mean better value so it has adopted a framework which identifies a need to focus on **Quality; Risk; Relevance;** and **Cost** across a range of benefits such as the quality of customer service, member communications and support, the efficiency of administration services, the robustness of scheme governance, fund management and performance of the funds in the context of the investment objectives.

The Trustee reviewed the performance of the Scheme against each of these objectives and agreed a performance score for each objective on a scale from 1 to 5. These scores were then weighted to ensure that benefits perceived by the Trustee to be more critical to providing Value for Members were given a greater weighting. The weighted scores were added together to provide the overall Value for Members assessment score for the Scheme of 82% for the period.

As a result, the Trustee has concluded that the costs and charges payable by members (set out in Section 3 of the full Chair's Annual Governance Statement) are reasonable and that the Scheme continues to provide good value for members. In particular, the Trustee has identified the following areas where they believe there is good value for members.

- **Member Security and MasterTrust sustainability**
 - Through the Pensions Regulator's Supervisory regime, the Scheme has continued to meet the authorisation criteria, required for master trusts, set out in section 5(3) of the Pension Schemes Act 2017. These criteria include:
 - The persons involved in the scheme are fit and proper persons
 - The scheme is financially sustainable
 - Each scheme funder meets the requirements set out in section 10 of the Pension Schemes Act 2017
 - The systems and processes used in running the scheme are sufficient to ensure that it is run effectively
 - The scheme has an adequate continuity strategy
 - The Scheme has robust data and cybersecurity measures in place to give members confidence in the security of assets, data, systems, provider and their benefits within the MasterTrust.
- **Member communications and engagement (including support at retirement)**
 - The Scheme provides effective communications that are accurate, clear, informative and timely.
 - The Scheme uses a variety of communication media, including access to online tools and helpful information around retirement planning via the Scheme's member website.

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Extract from the Chair's Annual Governance statement (continued)

- **Sound administration**
 - The Trustee is satisfied that Aon and Aegon 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.
 - The Scheme has pledged to the Pensions Regulator's campaign to combat pensions scams and the Trustee, Aon and Aegon are collectively working to ensure robust processes and steps are in place to help protect members against the risk of scams.

- **Investment choices**
 - As described in the Default Arrangements section of the full Chair's Annual Governance Statement, the Scheme offers default investment options and self-select funds covering a range of member risk profiles and asset classes. The investment funds available have been designed, following advice from the Scheme's investment advisor, with the specific needs of members in mind.
 - The Trustee believes that the introduction the Aon Managed Global Impact Fund into the growth phase of the Aon Managed Retirement Pathway Funds and on a self-select basis is a positive step for the Scheme and its members to help solve some of the challenges the world is facing today, such as climate change.

- **Scheme governance**
 - The Trustee is responsible for Scheme governance processes which ensure the Scheme is run in compliance with the law and regulation and includes acting in members' interests.
 - The Trustee believes that good governance helps deliver better member outcomes. The Trustee regularly reviews and updates its governance processes and procedures to ensure that they meet industry best practice.

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CHARGES AND TRANSACTION COSTS

The Trustee should regularly monitor the level of charges borne by members through the investment funds. These charges comprise:

- **Charges:** these are explicit, and represent the costs associated with operating and managing an investment fund. They can be identified as a Total Expense Ratio (TER), or as an Annual Management Charge (AMC), which is a component of the TER;
- **Transaction costs:** these are not explicit and are incurred when the Scheme's fund manager buys and sells assets within investment funds but are exclusive of any costs incurred when members invest in or sell out of funds.

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

The default investment options in place during the period had a TER of between 0.10% to 0.60% p.a. depending on the arrangement invested in.

The Aon Managed Diversified Multi Strategy Bond Fund, which is also classified as a default investment option due to the way in which member's assets were mapped from the Prudential With Profits Fund within the ACCO Section, had a TER of 0.53% during the period.

The Aon Managed Liquidity Fund, which is also classified as a default investment option as it used for those sections that are used for auto enrolment. The Fund had a TER of between 0.16% p.a. and 0.46% p.a.

Therefore, the charge levied by the default arrangements was within the charge cap (0.75% p.a.) for the period under review.

The Trustee's also makes available a range of 'self-select' funds. All options are described in detail in the Scheme's SIP and the TER's and transaction costs are shown in the tables below.

The transaction costs shown below are calculated using the standardised method set by the Financial Conduct Authority.

The charges and transaction costs have been supplied by Aegon, the Scheme's investment platform provider. Where transaction costs have been provided as a negative cost (profit), a floor of 0% has been used by the Trustee to avoid potentially understating the overall level of costs and charges.

The charges levied for each strategy or fund depends on the terms agreed between each employer and Aon (broadly based on the size of the scheme and amounts invested). As such, the levels of these charges are potentially commercially sensitive, and the employers and Sections have therefore not been named in this statement. Members can however view the actual charges for their Section of the Master Trust on their dedicated member website.

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Aon Managed Core Retirement Pathway Funds

Fund name	Transaction Costs (% p.a.)	Employer A		Employer B		Employer C		Employer D		Employer E		Employer F		Employer G		Employer H		Employer I		Employer J		Employer K	
		TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²
Core Retirement Pathway 2019-2021	0.04	0.15	0.19	0.22	0.26	0.26	0.3	0.28	0.32	0.29	0.33	0.10	0.14	0.17	0.21	0.35	0.39	0.40	0.44	0.42	0.46	0.45	0.49
Core Retirement Pathway 2022-2024	0.04	0.15	0.19	0.22	0.26	0.26	0.3	0.28	0.32	0.29	0.33	0.10	0.14	0.17	0.21	0.35	0.39	0.40	0.44	0.42	0.46	0.45	0.49
Core Retirement Pathway 2025-2027	0.04	0.15	0.19	0.22	0.26	0.26	0.3	0.28	0.32	0.29	0.33	0.10	0.14	0.17	0.21	0.35	0.39	0.40	0.44	0.42	0.46	0.45	0.49
Core Retirement Pathway 2028-2030	0.03	0.15	0.18	0.22	0.25	0.26	0.29	0.28	0.31	0.29	0.32	0.10	0.13	0.17	0.2	0.35	0.38	0.40	0.43	0.42	0.45	0.45	0.48
Core Retirement Pathway 2031-2033	0.03	0.15	0.18	0.22	0.25	0.26	0.29	0.28	0.31	0.29	0.32	0.10	0.13	0.17	0.2	0.35	0.38	0.40	0.43	0.42	0.45	0.45	0.48
Core Retirement Pathway 2034-2036	0.02	0.15	0.17	0.22	0.24	0.26	0.28	0.28	0.3	0.29	0.31	0.10	0.12	0.17	0.19	0.35	0.37	0.40	0.42	0.42	0.44	0.45	0.47
Core Retirement Pathway 2037-2039	0.02	0.15	0.17	0.22	0.24	0.26	0.28	0.28	0.3	0.29	0.31	0.10	0.12	0.17	0.19	0.35	0.37	0.40	0.42	0.42	0.44	0.45	0.47
Core Retirement Pathway 2040-2042	0.02	0.15	0.17	0.22	0.24	0.26	0.28	0.28	0.3	0.29	0.31	0.10	0.12	0.17	0.19	0.35	0.37	0.40	0.42	0.42	0.44	0.45	0.47
Core Retirement Pathway 2043-2045	0.02	0.15	0.17	0.22	0.24	0.26	0.28	0.28	0.3	0.29	0.31	0.10	0.12	0.17	0.19	0.35	0.37	0.40	0.42	0.42	0.44	0.45	0.47
Core Retirement Pathway 2046-2048	0.02	0.15	0.17	0.22	0.24	0.26	0.28	0.28	0.3	0.29	0.31	0.10	0.12	0.17	0.19	0.35	0.37	0.40	0.42	0.42	0.44	0.45	0.47
Core Retirement Pathway 2049-2051	0.02	0.15	0.17	0.22	0.24	0.26	0.28	0.28	0.3	0.29	0.31	0.10	0.12	0.17	0.19	0.35	0.37	0.40	0.42	0.42	0.44	0.45	0.47
Core Retirement Pathway 2052-2054	0.02	0.15	0.17	0.22	0.24	0.26	0.28	0.28	0.3	0.29	0.31	0.10	0.12	0.17	0.19	0.35	0.37	0.40	0.42	0.42	0.44	0.45	0.47
Core Retirement Pathway 2055-2057	0.02	0.15	0.17	0.22	0.24	0.26	0.28	0.28	0.3	0.29	0.31	0.10	0.12	0.17	0.19	0.35	0.37	0.40	0.42	0.42	0.44	0.45	0.47
Core Retirement Pathway 2058-2060	0.02	0.15	0.17	0.22	0.24	0.26	0.28	0.28	0.3	0.29	0.31	0.10	0.12	0.17	0.19	0.35	0.37	0.40	0.42	0.42	0.44	0.45	0.47
Core Retirement Pathway 2061-2063	0.02	0.15	0.17	0.22	0.24	0.26	0.28	0.28	0.3	0.29	0.31	0.10	0.12	0.17	0.19	0.35	0.37	0.40	0.42	0.42	0.44	0.45	0.47
Core Retirement Pathway 2064-2066	0.02	0.15	0.17	0.22	0.24	0.26	0.28	0.28	0.3	0.29	0.31	0.10	0.12	0.17	0.19	0.35	0.37	0.40	0.42	0.42	0.44	0.45	0.47
Core Retirement Pathway 2067-2069	0.02	0.15	0.17	0.22	0.24	0.26	0.28	0.28	0.3	0.29	0.31	0.10	0.12	0.17	0.19	0.35	0.37	0.40	0.42	0.42	0.44	0.45	0.47
Core Retirement Pathway 2070-2072	0.02	0.15	0.17	0.22	0.24	0.26	0.28	0.28	0.3	0.29	0.31	0.10	0.12	0.17	0.19	0.35	0.37	0.40	0.42	0.42	0.44	0.45	0.47

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Core Retirement Pathway Perpetual	0.04	0.15	0.19	0.22	0.26	0.26	0.3	0.28	0.32	0.29	0.33	0.10	0.14	0.17	0.21	0.35	0.39	0.40	0.44	0.42	0.46	0.45	0.49
Core Retirement Pathway to Annuity 2019-2021	0.01	0.15	0.16	0.22	0.23	0.26	0.27	0.28	0.29	0.29	0.3	0.10	0.11	0.17	0.18	0.35	0.36	0.40	0.41	0.42	0.43	0.45	0.46
Core Retirement Pathway to Annuity 2022-2024	0.02	0.15	0.17	0.22	0.24	0.26	0.28	0.28	0.3	0.29	0.31	0.10	0.12	0.17	0.19	0.35	0.37	0.40	0.42	0.42	0.44	0.45	0.47
Core Retirement Pathway to Annuity 2025-2027	0.04	0.15	0.19	0.22	0.26	0.26	0.3	0.28	0.32	0.29	0.33	0.10	0.14	0.17	0.21	0.35	0.39	0.40	0.44	0.42	0.46	0.45	0.49
Core Retirement Pathway to Cash 2019-2021	0.01	0.17	0.18	0.24	0.25	0.28	0.29	0.30	0.31	0.31	0.32	0.12	0.13	0.19	0.2	0.37	0.38	0.42	0.43	0.44	0.45	0.47	0.48
Core Retirement Pathway to Cash 2022-2024	0.03	0.16	0.19	0.23	0.26	0.27	0.3	0.29	0.32	0.30	0.33	0.11	0.14	0.18	0.21	0.36	0.39	0.41	0.44	0.43	0.46	0.46	0.49
Core Retirement Pathway to Cash 2025-2027	0.04	0.15	0.19	0.22	0.26	0.26	0.3	0.28	0.32	0.29	0.33	0.10	0.14	0.17	0.21	0.35	0.39	0.40	0.44	0.42	0.46	0.45	0.49

1. TER % p.a: The TER is the sum of the AMC and the additional fund expenses.
2. Total Costs % p.a: The Total Cost is the sum of the TER and the transaction costs.

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Extract from the Chair's Annual Governance statement (continued)

Aon Managed Retirement Pathway Funds

Fund name	Transaction Costs (% p.a.)	Employer A		Employer B		Employer C		Employer D		Employer E		Employer F		Employer G		Employer H		Employer I		Employer J		Employer K		Employer L	
		TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²
Retirement Pathway 2019-2021	0.13	0.23	0.36	0.33	0.46	0.37	0.50	0.43	0.56	0.28	0.41	0.38	0.51	0.19	0.32	0.27	0.40	0.49	0.62	0.53	0.66	0.55	0.68	0.58	0.71
Retirement Pathway 2022-2024	0.13	0.24	0.37	0.34	0.47	0.38	0.51	0.43	0.56	0.29	0.42	0.39	0.52	0.20	0.33	0.28	0.41	0.49	0.62	0.54	0.67	0.56	0.69	0.59	0.72
Retirement Pathway 2025-2027	0.12	0.24	0.36	0.34	0.46	0.38	0.50	0.43	0.55	0.29	0.41	0.39	0.51	0.20	0.32	0.28	0.40	0.49	0.61	0.54	0.66	0.56	0.68	0.59	0.71
Retirement Pathway 2028-2030	0.11	0.24	0.35	0.34	0.45	0.38	0.49	0.43	0.54	0.29	0.40	0.39	0.50	0.20	0.31	0.28	0.39	0.50	0.61	0.54	0.65	0.56	0.67	0.59	0.70
Retirement Pathway 2031-2033	0.08	0.25	0.33	0.35	0.43	0.39	0.47	0.44	0.52	0.30	0.38	0.40	0.48	0.21	0.29	0.29	0.37	0.50	0.58	0.55	0.63	0.57	0.65	0.60	0.68
Retirement Pathway 2034-2036	0.03	0.25	0.28	0.35	0.38	0.39	0.42	0.44	0.47	0.30	0.33	0.40	0.43	0.21	0.24	0.29	0.32	0.50	0.53	0.55	0.58	0.57	0.60	0.60	0.63
Retirement Pathway 2037-2039	0.02	0.25	0.27	0.35	0.37	0.39	0.41	0.44	0.46	0.30	0.32	0.40	0.42	0.21	0.23	0.29	0.31	0.50	0.52	0.55	0.57	0.57	0.59	0.60	0.62
Retirement Pathway 2040-2042	0.02	0.25	0.27	0.35	0.37	0.39	0.41	0.44	0.46	0.30	0.32	0.40	0.42	0.21	0.23	0.29	0.31	0.50	0.52	0.55	0.57	0.57	0.59	0.60	0.62
Retirement Pathway 2043-2045	0.02	0.25	0.27	0.35	0.37	0.39	0.41	0.44	0.46	0.30	0.32	0.40	0.42	0.21	0.23	0.29	0.31	0.50	0.52	0.55	0.57	0.57	0.59	0.60	0.62
Retirement Pathway 2046-2048	0.02	0.25	0.27	0.35	0.37	0.39	0.41	0.44	0.46	0.30	0.32	0.40	0.42	0.21	0.23	0.29	0.31	0.50	0.52	0.55	0.57	0.57	0.59	0.60	0.62
Retirement Pathway 2049-2051	0.02	0.25	0.27	0.35	0.37	0.39	0.41	0.44	0.46	0.30	0.32	0.40	0.42	0.21	0.23	0.29	0.31	0.50	0.52	0.55	0.57	0.57	0.59	0.60	0.62
Retirement Pathway 2052-2054	0.02	0.25	0.27	0.35	0.37	0.39	0.41	0.44	0.46	0.30	0.32	0.40	0.42	0.21	0.23	0.29	0.31	0.50	0.52	0.55	0.57	0.57	0.59	0.60	0.62
Retirement Pathway 2055-2057	0.02	0.25	0.27	0.35	0.37	0.39	0.41	0.44	0.46	0.30	0.32	0.40	0.42	0.21	0.23	0.29	0.31	0.50	0.52	0.55	0.57	0.57	0.59	0.60	0.62
Retirement Pathway 2058-2060	0.02	0.25	0.27	0.35	0.37	0.39	0.41	0.44	0.46	0.30	0.32	0.40	0.42	0.21	0.23	0.29	0.31	0.50	0.52	0.55	0.57	0.57	0.59	0.60	0.62
Retirement Pathway 2061-2063	0.02	0.25	0.27	0.35	0.37	0.39	0.41	0.44	0.46	0.30	0.32	0.40	0.42	0.21	0.23	0.29	0.31	0.50	0.52	0.55	0.57	0.57	0.59	0.60	0.62
Retirement Pathway 2064-2066	0.02	0.25	0.27	0.35	0.37	0.39	0.41	0.44	0.46	0.30	0.32	0.40	0.42	0.21	0.23	0.29	0.31	0.50	0.52	0.55	0.57	0.57	0.59	0.60	0.62
Retirement Pathway 2067-2069	0.02	0.25	0.27	0.35	0.37	0.39	0.41	0.44	0.46	0.30	0.32	0.40	0.42	0.21	0.23	0.29	0.31	0.50	0.52	0.55	0.57	0.57	0.59	0.60	0.62
Retirement Pathway 2070-2072	0.02	0.25	0.27	0.35	0.37	0.39	0.41	0.44	0.46	0.30	0.32	0.40	0.42	0.21	0.23	0.29	0.31	0.48	0.50	0.55	0.57	0.57	0.59	0.60	0.62

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Retirement Pathway Perpetual	0.13	0.23	0.36	0.33	0.46	0.37	0.50	0.42	0.55	0.28	0.41	0.38	0.51	0.19	0.32	0.27	0.40	0.49	0.62	0.53	0.66	0.55	0.68	0.58	0.71
Retirement Pathway to Annuity 2019-2021	0.02	0.22	0.24	0.32	0.34	0.36	0.38	0.41	0.43	0.27	0.29	0.37	0.39	0.18	0.2	0.26	0.28	0.47	0.49	0.52	0.54	0.54	0.56	0.57	0.59
Retirement Pathway to Annuity 2022-2024	0.08	0.23	0.31	0.33	0.41	0.37	0.45	0.42	0.50	0.28	0.36	0.38	0.46	0.19	0.27	0.27	0.35	0.48	0.56	0.53	0.61	0.55	0.63	0.58	0.66
Retirement Pathway to Annuity 2025-2027	0.12	0.24	0.36	0.34	0.46	0.38	0.50	0.43	0.55	0.29	0.41	0.39	0.51	0.20	0.32	0.28	0.40	0.49	0.61	0.54	0.66	0.56	0.68	0.59	0.71
Retirement Pathway to Cash 2019-2021	0.01	0.24	0.25	0.34	0.35	0.38	0.39	0.43	0.44	0.29	0.30	0.39	0.40	0.20	0.21	0.28	0.29	0.49	0.50	0.54	0.55	0.56	0.57	0.59	0.60
Retirement Pathway to Cash 2022-2024	0.07	0.24	0.31	0.34	0.41	0.38	0.45	0.43	0.50	0.29	0.36	0.39	0.46	0.20	0.27	0.28	0.35	0.49	0.56	0.54	0.61	0.56	0.63	0.59	0.66
Retirement Pathway to Cash 2025-2027	0.12	0.24	0.36	0.34	0.46	0.38	0.50	0.43	0.55	0.29	0.41	0.39	0.51	0.20	0.32	0.28	0.40	0.49	0.61	0.54	0.66	0.56	0.68	0.59	0.71

1. TER % p.a: The TER is the sum of the AMC and the additional fund expenses.
2. Total Costs % p.a: The Total Cost is the sum of the TER and the transaction costs.

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Extract from the Chair's Annual Governance statement (continued)

Objective Based Funds

Fund name	Transaction Costs	Employer A		Employer B		Employer C		Employer D		Employer E		Employer F		Employer G		Employer H		Employer I		Employer J		Employer K		Employer L		Employer M		Employer N	
		TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²
AM Initial Growth Phase	0.02	0.23	0.25	0.32	0.34	0.37	0.39	0.42	0.44	0.25	0.27	0.39	0.41	0.20	0.22	0.40	0.42	0.27	0.29	0.39	0.41	0.45	0.47	0.50	0.52	0.52	0.54	0.55	0.57
AM Core Initial Growth Phase	0.02	0.15	0.17	0.22	0.24	0.27	0.29	0.32	0.34	0.15	0.17	0.29	0.31	0.10	0.12	0.30	0.32	0.17	0.19	0.29	0.31	0.35	0.37	0.40	0.42	0.42	0.44	0.45	0.47
AM Diversified Asset	0.23	0.33	0.56	0.42	0.65	0.47	0.7	0.52	0.75	0.35	0.58	0.49	0.72	0.30	0.53	0.50	0.73	0.37	0.6	0.49	0.72	0.55	0.78	0.60	0.83	0.62	0.85	0.65	0.88
AM Core Diversified Asset	0.05	0.15	0.2	0.22	0.27	0.27	0.32	0.32	0.37	0.15	0.2	0.29	0.34	0.10	0.15	0.30	0.35	0.17	0.22	0.29	0.34	0.35	0.4	0.40	0.45	0.42	0.47	0.45	0.5
AM Bond Phase	0.31	0.33	0.64	0.42	0.73	0.47	0.78	0.52	0.83	0.35	0.66	0.49	0.80	0.30	0.61	0.50	0.81	0.37	0.68	0.49	0.8	0.55	0.86	0.60	0.91	0.62	0.93	0.65	0.96
AM Core Bond Phase	0.07	0.15	0.22	0.22	0.29	0.27	0.34	0.32	0.39	0.15	0.22	0.29	0.36	0.10	0.17	0.30	0.37	0.17	0.24	0.29	0.36	0.35	0.42	0.40	0.47	0.42	0.49	0.45	0.52
AM Short Term Inflation Linked	0.02	0.13	0.15	0.20	0.22	0.25	0.27	0.30	0.32	0.13	0.15	0.27	0.29	0.08	0.1	0.28	0.3	0.15	0.17	0.27	0.29	0.33	0.35	0.38	0.4	0.40	0.42	0.43	0.45
AM Long Term Inflation Linked	0.00	0.13	0.13	0.20	0.2	0.25	0.25	0.30	0.3	0.13	0.13	0.27	0.27	0.08	0.08	0.28	0.28	0.15	0.15	0.27	0.27	0.33	0.33	0.38	0.38	0.40	0.4	0.43	0.43
AM Pre-Retirement Bond	0.03	0.25	0.28	0.32	0.35	0.37	0.4	0.42	0.45	0.25	0.28	0.39	0.42	0.20	0.23	0.40	0.43	0.27	0.3	0.39	0.42	0.45	0.48	0.50	0.53	0.52	0.55	0.55	0.58
AM Liquidity	0.01	0.16	0.17	0.33	0.34	0.38	0.39	0.43	0.44	0.16	0.17	0.40	0.41	0.21	0.22	0.41	0.42	0.28	0.29	0.30	0.31	0.36	0.37	0.41	0.42	0.43	0.44	0.46	0.47

1. TER % p.a: The TER is the sum of the AMC and the additional fund expenses.
2. Total Costs % p.a: The Total Cost is the sum of the TER and the transaction costs.

The Aon MasterTrust

Extract from the Chair's Annual Governance statement (continued)

Asset Class Based Funds

Fund name	Transaction Costs	Employer A		Employer B		Employer C		Employer D		Employer E		Employer F		Employer G		Employer H		Employer I		Employer J		Employer K		Employer L		Employer M		Employer N	
		TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²	TER ¹	Total Costs ²
AM Active Global Equity	0.09	0.72	0.81	0.81	0.9	0.86	0.95	0.91	1.00	0.74	0.83	0.88	0.97	0.69	0.78	0.89	0.98	0.76	0.85	0.88	0.97	0.94	1.03	0.99	1.08	1.01	1.10	1.04	1.13
AM Global Impact	0.18	0.64	0.82	0.73	0.91	0.78	0.96	0.83	1.01	0.66	0.84	0.80	0.98	0.61	0.79	0.81	0.99	0.68	0.86	0.80	0.98	0.86	1.04	0.91	1.09	0.93	1.11	0.96	1.14
AM Global Equity	0.00	0.20	0.20	0.29	0.29	0.34	0.34	0.39	0.39	0.22	0.22	0.36	0.36	0.17	0.17	0.37	0.37	0.24	0.24	0.36	0.36	0.42	0.42	0.47	0.47	0.49	0.49	0.52	0.52
AM Active UK Equity	0.20	0.71	0.91	N/A	N/A	0.85	1.05	N/A	N/A	0.73	0.93	0.87	1.07	0.68	0.88	N/A	N/A	N/A	N/A	0.87	1.07	0.93	1.13	0.98	1.18	1.00	1.20	1.03	1.23
AM Property and Infrastructure	0.22	0.42	0.64	0.51	0.73	0.56	0.78	0.61	0.83	0.44	0.66	0.58	0.8	0.39	0.61	0.59	0.81	0.46	0.68	0.58	0.80	0.64	0.86	0.69	0.91	0.71	0.93	0.74	0.96
AM Diversified Multi Asset	0.23	0.33	0.56	N/A	N/A	0.47	0.7	N/A	N/A	0.35	0.58	0.49	0.72	0.30	0.53	N/A	N/A	N/A	N/A	0.49	0.72	0.55	0.78	0.60	0.83	0.62	0.85	0.65	0.88
AM Diversified Multi Strategy Bond	0.54	0.50	1.04	0.60	1.14	0.65	1.19	0.70	1.24	0.53	1.07	0.67	1.21	0.48	1.02	0.68	1.22	0.55	1.09	0.66	1.20	0.72	1.26	0.77	1.31	0.79	1.33	0.82	1.36
AM Passive Corporate Bond	0.07	0.14	0.21	0.21	0.28	0.26	0.33	0.31	0.38	0.14	0.21	0.28	0.35	0.09	0.16	0.29	0.36	0.16	0.23	0.28	0.35	0.34	0.41	0.39	0.46	0.41	0.48	0.44	0.51
AM UK Equity (Legacy)	0.39	0.88	1.27	N/A	N/A	1.02	1.41	N/A	N/A	0.90	1.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock MSCI World Index Fund	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.25	0.25	N/A	N/A	N/A	N/A	N/A	N/A	0.41	0.41
BlackRock Emerging Markets Equity Index	0.00	0.26	0.26	0.38	0.38	0.43	0.43	0.48	0.48	0.31	0.31	0.45	0.45	0.26	0.26	0.46	0.46	0.33	0.33	0.45	0.45	0.51	0.51	0.56	0.56	0.58	0.58	0.61	0.61
BlackRock World (ex-UK) Equity Index	0.03	0.06	0.09	0.18	0.21	0.23	0.26	0.28	0.31	0.11	0.14	0.25	0.28	0.06	0.09	0.26	0.29	0.13	0.16	0.25	0.28	0.31	0.34	0.36	0.39	0.38	0.41	0.41	0.44
BlackRock UK Equity Index	0.05	0.06	0.11	0.18	0.23	0.23	0.28	0.28	0.33	0.11	0.16	0.25	0.3	0.06	0.11	0.26	0.31	0.13	0.18	0.25	0.30	0.31	0.36	0.36	0.41	0.38	0.43	0.41	0.46
LGIM Ethical Global Equity Index	0.00	0.36	0.36	0.48	0.48	0.53	0.53	0.58	0.58	0.41	0.41	0.55	0.55	0.36	0.36	0.56	0.56	0.43	0.43	0.55	0.55	0.61	0.61	0.66	0.66	0.68	0.68	0.71	0.71
HSBC Islamic Global Equity Index	0.02	0.35	0.37	0.47	0.49	0.52	0.54	0.57	0.59	0.40	0.42	0.54	0.56	0.35	0.37	0.55	0.57	0.42	0.44	0.54	0.56	0.60	0.62	0.65	0.67	0.67	0.69	0.70	0.72

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