

The Aon MasterTrust

Registered Number: 12012503

Extract from the Chair's Annual Governance Statement

Charges and Transaction Cost Illustrations
For the year ended 31 December 2024

To be read in conjunction with the document about charges and transaction costs.

In order to identify the table of charges and transaction costs relevant to their “anonymised employer”, members should refer to the table below. Members’ specific Section account number, which can be found on their annual benefit statement, can be used to identify the relevant anonymised employer. Sections that have the same charging structure and default arrangements will fall within the same anonymised employer.

Members can also view the actual charges for their Section of the MasterTrust on their dedicated member website.

Section Accounts by Anonymised Employer

Section Account Number	Anonymised Employer
A001274A	Employer A
A001289A	Employer B
A001283A	Employer C ¹
A001309A	Employer D
A001313A	Employer E ²
A001327A	
A001324A	Employer F
A001326A	
A001323A	Employer G
A001359A	
A001383A	Employer H
A001357A	Employer I
A001313A	Employer J ³
A001327A	
A001283A	Employer K ⁴
A001267A	Employer L
A001337A	
A001297A	Employer M
A001311A	Employer N
A001314A	
A001387A	Employer O
A001397A	
A001245A	Employer P
A001377A	Employer Q
A001221A	Employer R
A001234A	
A001281A	
A001338A	Employer S

A001396A	
A001266A	Employer T
A001232A	Employer U
A001255A	Employer V
A001335A	Employer W
A001354A	Employer X
A001392A	
A001394A	Employer Y
A001390A	Employer Z
A001391A	
A001401A	Employer AA
A001404A	
A001407A	Employer AB
A001413A	Employer AC
A001414A	Employer AD
A001418A	Employer AE
A001400A	Employer AF
A001419A	Employer AG
A001430A	Procter and Gamble Section of the Aon Master Trust
A001426A	Employer AI
A001433A	Employer AJ
A001435A	Employer AK
A001444A	Employer AL

1. Employer C is relevant for all members in active employment.
2. Employer E is associated with all members in active employment and for existing deferred members who were employed prior to 1 October 2020.
3. Employer J is appropriate for active members who joined after 1 October 2020 as well as members that leave service and become deferred members after 1 October 2020).
4. Employer K is relevant for members that have left service with the sponsor and have become deferred members.

Illustration of the effect of costs and charges

The Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018 requires trustees and managers of relevant Master Trusts to disclose and publish charges and transaction costs. As part of this, the Trustee is required to illustrate the cumulative effect over time of the application of transaction costs and charges on the value of a member's pension savings.

The illustrations show the cumulative effect of costs and charges on the value of member's pension savings within the MasterTrust over a period of time. The illustrations have been prepared having regard to statutory guidance, selecting suitable representative members, and are based on a number of assumptions about the future. Members should be aware that such

assumptions may or may not hold true, so the illustrations do not promise what could happen in the future and fund values are not guaranteed.

As each member has a different amount of savings within the MasterTrust and the amount of any future investment returns and future costs and charges cannot be known in advance, the Trustee has made a number of assumptions about what these might be. The assumptions are explained below.

Members should be aware that such assumptions may or may not hold true, so the illustrations do not promise what could happen in the future. This means that the information contained in this statement is not a substitute for the individual and personalised illustrations which are provided to members each year by the MasterTrust.

The illustrations provided

There are currently 71 Sections in the Master Trust.

To help members understand the impact that costs and charges can have on their pension savings over time, the Trustee has prepared illustrations, which are located in [Appendices 3 to 5] of this statement.

As noted in the previous section, given the commercial sensitivity associated with the charges agreed between each employer and AIL, the employers and Sections have not been named in this statement. Instead, the each of the Sections within the MasterTrust have been given an “anonymised employer” label. Members should refer to the table in the previous section to identify the anonymised employer that is relevant to them.

For each anonymised employer, an illustration (presented as a chart and a table) is shown for a different type of member invested in the primary default arrangement (either the **Aon Managed Retirement Pathway Funds** or the **Aon Managed Core Retirement Pathway Funds**) as well as any additional default funds. The charts show a projection of the member's retirement savings with and without costs and charges applied.

As the projected fund values are impacted by the level of costs and charges applicable to the fund, we have also projected values of the highest and lowest charging self-select funds within the MasterTrust. Subsequently, we have included the returns were the example member invested in the highest charging self-select fund (**Aon Managed Global Impact Fund**) and the lowest charging self-select fund (**Aegon BlackRock World (ex-UK) Equity Index Fund**).

The strawmen used for the illustrations are based on all members of the MasterTrust. For each level of TER shown, illustrations are prepared for the following example members:

- Illustration 1: Represents the youngest member in the group who is essentially at the beginning of their retirement journey. This member has 48 years to go until their retirement at age 65, has a current salary of £16,000, a current fund value of £1,100 and total future contributions of 9.5% of salary.
- Illustration 2: Represents the average member who is part way through their retirement journey. This member has 20 years to go until their retirement at age 65, has a current salary of £40,000, a current fund value of £13,000 and total future contributions of 12.0% of salary.
- Illustration 3: Represents the typical deferred member who is partway through their retirement journey but has left the MasterTrust and is no longer contributing. This member has 20 years to go until their retirement at age 65 and has a current fund value of £10,000.
- Illustration 4: Represents the initial 10 years of a member that has just retired and is taking income drawdown through the MasterTrust. This member is 65 years old, has a fund value of £85,000 and withdraws £4,250 each year.

Members can find the illustrations for all anonymised employers in [Appendix 3 to 5].

Assumptions and data for illustrations:

The following assumptions have been made for the purposes of the illustrations:

- Annual salary growth and inflation is assumed to be 2.5% p.a.
- All projected fund values are shown in today's terms, and do not need to be reduced further for the effect of future expected inflation.
- The age, salary, starting fund values and future contributions used in the projections for illustrations 1, 2 and 3 are representative of the average for the MasterTrust (excluding the Retirement Income Section).
- The age, salary, starting fund values and future contributions used in the projections for illustration 4 are representative of the average for the MasterTrust's Retirement Income Section.

The projected annual returns for the illustrations have been determined by Aegon and are on the basis set out in the Actuarial Standards Technical Memorandum 1 (AS TM1 v5.1) issued by the Financial Reporting Council. The projected annual returns, gross of charges, on assets are as follows:

○ Aon Managed Core Initial Growth Phase Fund*	6.00% p.a.
○ Aon Managed Core Diversified Asset Fund*	4.00% p.a.
○ Aon Managed Core Bond Phase Fund*	4.00% p.a.
○ Aon Managed Up to 5 Year UK Gilt Index Fund*	2.00% p.a.
○ Aon Managed Short Term Inflation Linked Fund*	2.00% p.a.
○ Aon Managed Initial Growth Phase Fund*	6.00% p.a.
○ Aon Managed Global Impact Fund*	7.00% p.a.
○ Aon Managed Diversified Asset Fund*	4.00% p.a.
○ Aon Managed Diversified Multi Strategy Bond Fund*	2.00% p.a.
○ Aon Managed Passive Corporate Bond Fund*	4.00% p.a.
○ Aon Managed Long Term Inflation Linked Fund	7.00% p.a.
○ Aon Managed Liquidity Fund	2.00% p.a.
○ Aegon BR World Ex UK Equity Index Fund	6.00% p.a.
○ Global Equity Fund**	6.00% p.a.
○ Balanced Fund**	6.00% p.a.
○ Property and Infrastructure Fund**	6.00% p.a.
○ Aegon BlackRock Japanese Equity Fund***	6.00% p.a

- For the Aon Managed Retirement Pathway Fund series and Aon Managed Core Retirement Pathway Fund series, the projection takes into account the changing proportion invested in the different underlying funds. The funds shown with an asterisk * above are underlying funds.
- ** only used for illustrations for the Procter and Gamble Section of the Aon MasterTrust
- *** only used for illustrations for Employer AI
- The transaction costs have been averaged over a five-year period in line with statutory guidance to reduce the level of volatility, and a floor of 0% pa has been used for the transaction costs if these were negative in any year so as not to potentially underestimate

the effect of charges on fund values over time. The exception to this is the Aon Managed Global Impact Fund, for which the transaction costs have been averaged over a four-year period due to the fund being launched in 2020.

- All data used for these projections is dated as at 31 December 2024. The exception to this is the additional fund expenses (AFEs), which are combined with the annual management charges to calculate the total expense ratios. The AFEs are dated as at 31 December 2023 as this was the latest available information at the time of producing this Chair's Statement.

Appendix 3 – Illustrations of the Effect of Costs and Charges

Employer A

Charges levied:

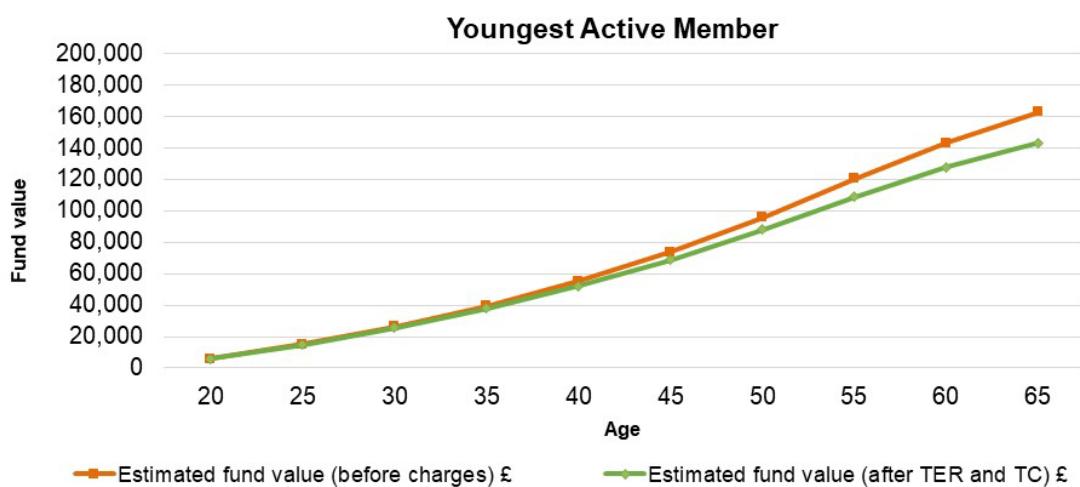
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Retirement Pathway Funds (Primary Default Arrangement)	0.32	0.13	0.45
Aon Managed Liquidity Fund (Alternative Default Arrangement)	0.23	0.02	0.25
Aon Managed Diversified Multi Strategy Bond Fund (Alternative Default Arrangement)	0.40	0.44	0.84
Aon Managed Global Impact Fund	0.74	0.12	0.86
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.11	0.02	0.13

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this section's primary default arrangement (**Aon Managed Retirement Pathway Funds**).



For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

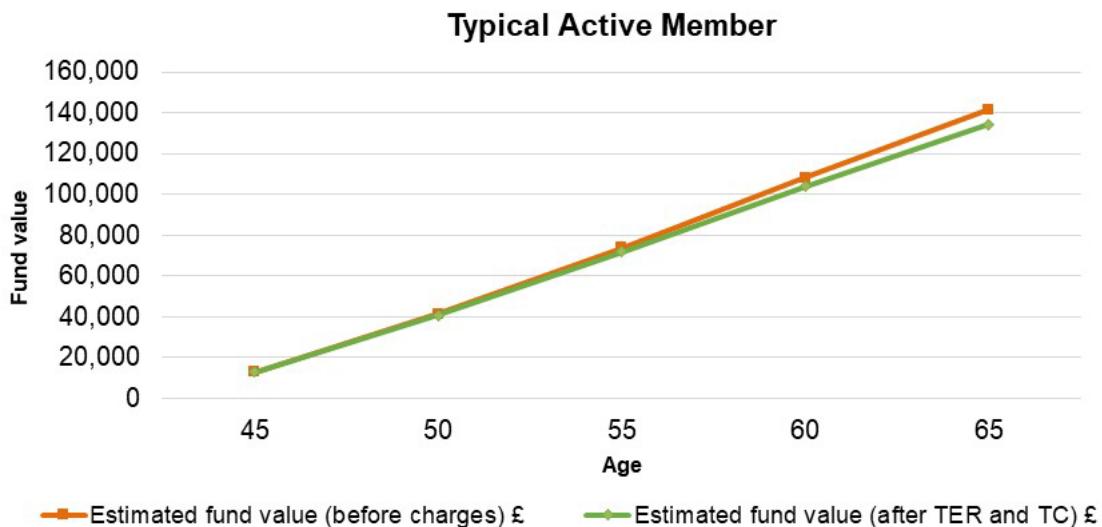
Age	Aon Managed Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
16	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0

20	5,970	5,920	50	6,060	5,970	90	5,960	5,940	20
25	15,280	14,990	290	15,880	15,310	570	15,220	15,130	90
30	26,350	25,550	800	28,060	26,430	1,630	26,170	25,940	230
35	39,510	37,830	1,680	43,160	39,670	3,490	39,130	38,640	490
40	55,150	52,120	3,030	61,880	55,440	6,440	54,460	53,580	880
45	73,730	68,740	4,990	85,080	74,220	10,860	72,580	71,140	1,440
50	95,810	88,080	7,730	113,850	96,580	17,270	94,020	91,780	2,240
55	120,200	108,900	11,300	149,500	123,200	26,300	119,380	116,050	3,330
60	143,170	127,770	15,400	193,700	154,910	38,790	149,380	144,590	4,790
65	162,630	142,940	19,690	248,500	192,660	55,840	184,860	178,130	6,730

This particular section also has several alternative default arrangements (**Aon Managed Liquidity Fund** and **Aon Managed Diversified Multi Strategy Bond Fund**). The table below shows the estimated returns for the youngest active member who is invested in the **Aon Managed Liquidity Fund** and **Aon Managed Diversified Multi Strategy Bond Fund**.

Age	Aon Managed Liquidity Fund			Aon Managed Diversified Multi Strategy Bond Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
17	1,100	1,100	0	1,100	1,100	0
20	5,560	5,530	30	5,560	5,470	90
25	12,840	12,700	140	12,840	12,390	450
30	19,940	19,620	320	19,940	18,870	1,070
35	26,880	26,290	590	26,880	24,940	1,940
40	33,640	32,720	920	33,640	30,620	3,020
45	40,250	38,920	1,330	40,250	35,950	4,300
50	46,690	44,900	1,790	46,690	40,930	5,760
55	52,980	50,660	2,320	52,980	45,600	7,380
60	59,110	56,220	2,890	59,110	49,970	9,140
65	65,100	61,580	3,520	65,100	54,060	11,040

Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Retirement Pathway Funds**).



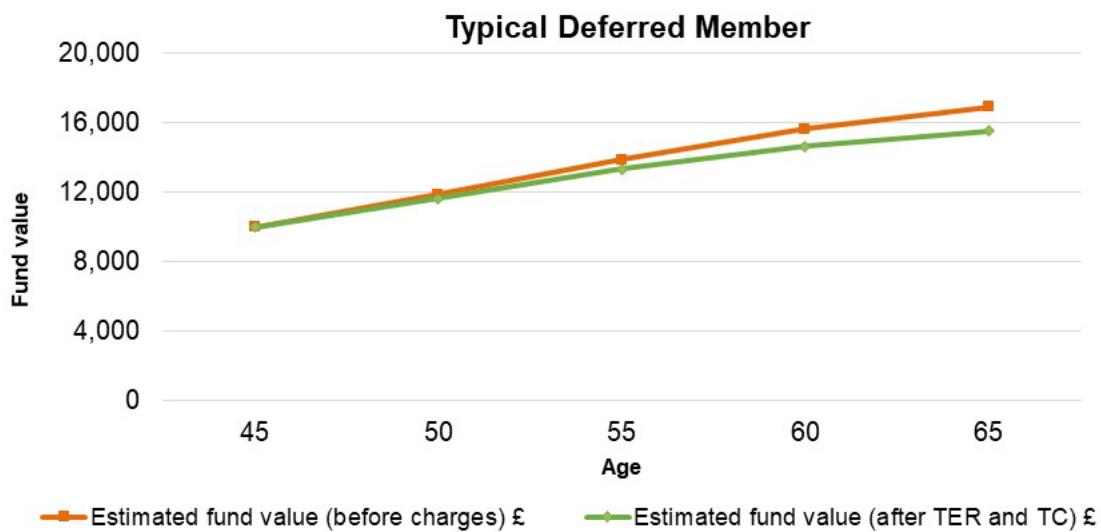
The table below highlights projected values if this member were invested in the Aon Managed Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,320	40,720	600	42,560	41,380	1,180	41,190	41,010	180
55	73,930	71,950	1,980	79,200	75,170	4,030	74,530	73,950	580
60	108,250	104,030	4,220	124,620	115,410	9,210	113,960	112,670	1,290
65	141,660	134,430	7,230	180,930	163,320	17,610	160,600	158,190	2,410

The table below shows the estimated returns for the active average active member who is invested in the **Aon Managed Liquidity Fund** and **Aon Managed Diversified Multi Strategy Bond Fund**.

Age	Aon Managed Liquidity Fund			Aon Managed Diversified Multi Strategy Bond Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0
50	36,100	35,810	290	36,100	35,120	980
55	58,650	57,810	840	58,650	55,840	2,810
60	80,650	79,020	1,630	80,650	75,240	5,410
65	102,120	99,460	2,660	102,120	93,410	8,710

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Retirement Pathway Funds	Aon Managed Global Impact Fund	Aegon BlackRock World (Ex-UK) Equity Index Fund
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	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,880	11,630	250	12,400	11,910	490	11,830	11,760	70
55	13,900	13,330	570	15,370	14,180	1,190	13,990	13,820	170
60	15,640	14,670	970	19,050	16,880	2,170	16,550	16,250	300
65	16,920	15,530	1,390	23,620	20,100	3,520	19,570	19,100	470

The table below shows the estimated returns for the active average deferred member who is invested in the **Aon Managed Liquidity Fund** and **Aon Managed Diversified Multi Strategy Bond Fund**.

Age	Aon Managed Liquidity Fund			Aon Managed Diversified Multi Strategy Bond Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0
50	9,760	9,640	120	9,760	9,370	390
55	9,520	9,300	220	9,520	8,770	750
60	9,290	8,960	330	9,290	8,210	1,080
65	9,070	8,640	430	9,070	7,690	1,380

Note: For a deferred member invested in the Aon Managed Liquidity Fund and the Aon Managed Diversified Multi Strategy Bond Fund, our assumed asset returns are lower than the assumed rate of inflation, hence the projected fund value expressed in today's money terms falls over time.

Employer B
Charges levied:

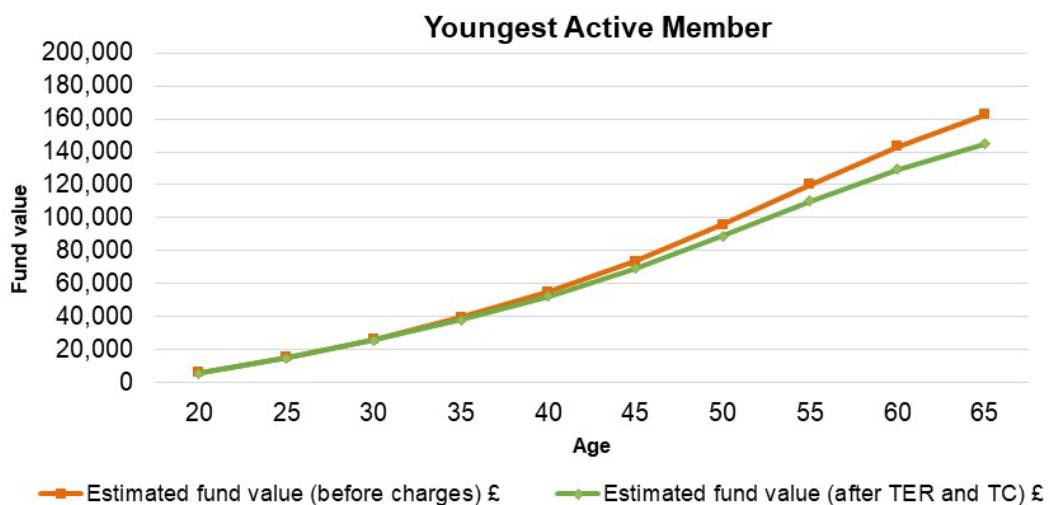
Fund name	TER (% p.a.)*	Transaction Costs (% p.a.)**	Total Costs (% p.a.)
Aon Managed Retirement Pathway Funds (Primary Default Arrangement)	0.27	0.13	0.40
Aon Managed Global Impact Fund	0.72	0.12	0.84
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.06	0.02	0.08

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

**The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this section's primary default arrangement (**Aon Managed Retirement Pathway Funds**).

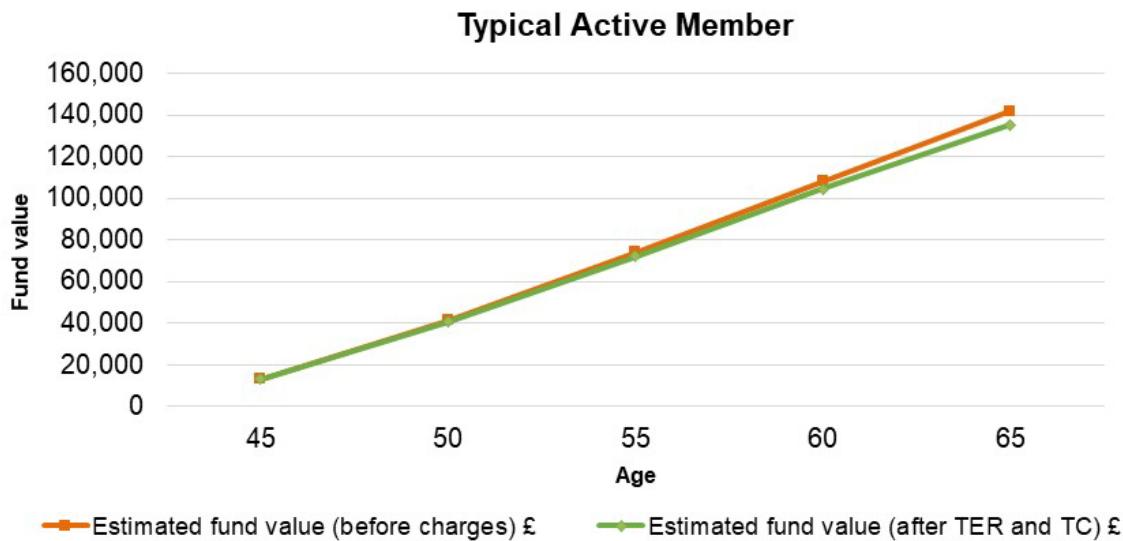


For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

Age	Aon Managed Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,970	5,920	50	6,060	5,970	90	5,960	5,950	10
25	15,280	15,020	260	15,880	15,320	560	15,220	15,170	50
30	26,350	25,640	710	28,060	26,470	1,590	26,170	26,030	140
35	39,510	38,010	1,500	43,160	39,750	3,410	39,130	38,830	300
40	55,150	52,440	2,710	61,880	55,580	6,300	54,460	53,920	540
45	73,730	69,280	4,450	85,080	74,460	10,620	72,580	71,700	880

50	95,810	88,910	6,900	113,850	96,950	16,900	94,020	92,650	1,370
55	120,200	110,100	10,100	149,500	123,750	25,750	119,380	117,340	2,040
60	143,170	129,390	13,780	193,700	155,700	38,000	149,380	146,430	2,950
65	162,630	144,990	17,640	248,500	193,780	54,720	184,860	180,720	4,140

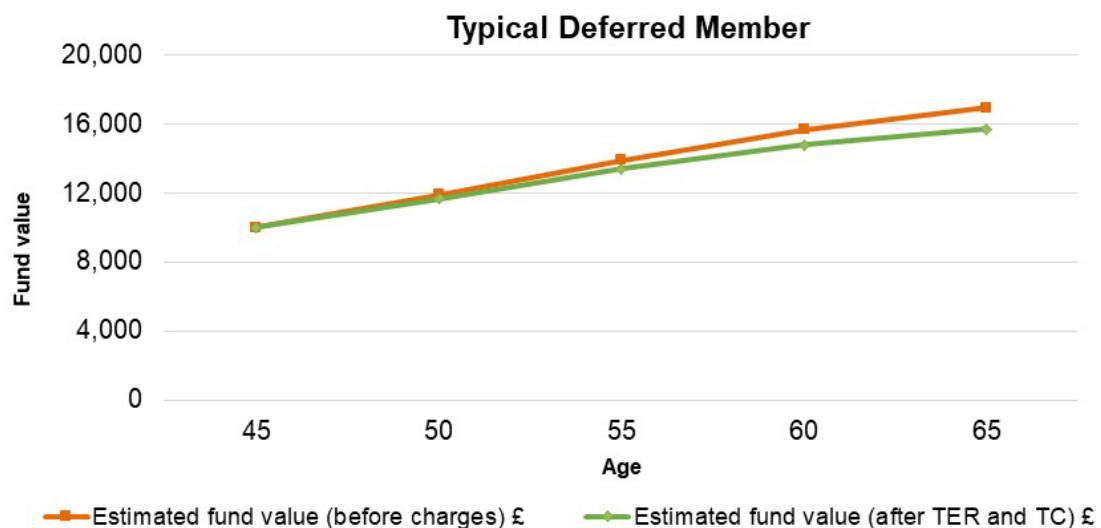
Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,320	40,790	530	42,560	41,410	1,150	41,190	41,080	110
55	73,930	72,170	1,760	79,200	75,260	3,940	74,530	74,170	360
60	108,250	104,490	3,760	124,620	115,620	9,000	113,960	113,170	790
65	141,660	135,210	6,450	180,930	163,710	17,220	160,600	159,120	1,480

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,880	11,660	220	12,400	11,920	480	11,830	11,780	50
55	13,900	13,390	510	15,370	14,210	1,160	13,990	13,890	100
60	15,640	14,780	860	19,050	16,930	2,120	16,550	16,370	180
65	16,920	15,680	1,240	23,620	20,180	3,440	19,570	19,290	280

Employer C
Charges levied:

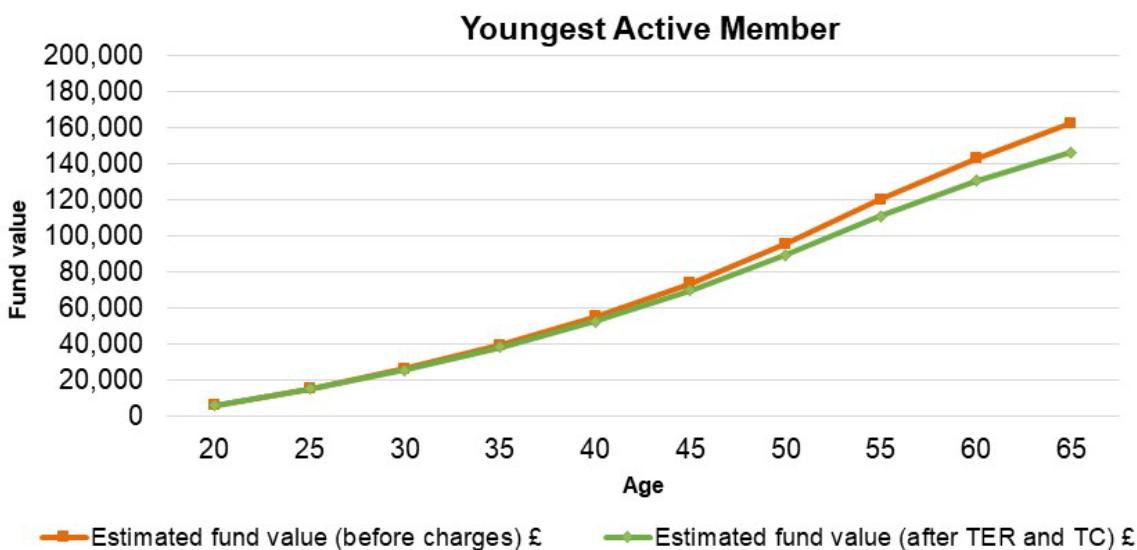
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Retirement Pathway Funds (Primary Default Arrangement)	0.23	0.13	0.36
Aon Managed Global Impact Fund	0.69	0.12	0.81
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.06	0.02	0.08

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this section's primary default arrangement (**Aon Managed Retirement Pathway Funds**).

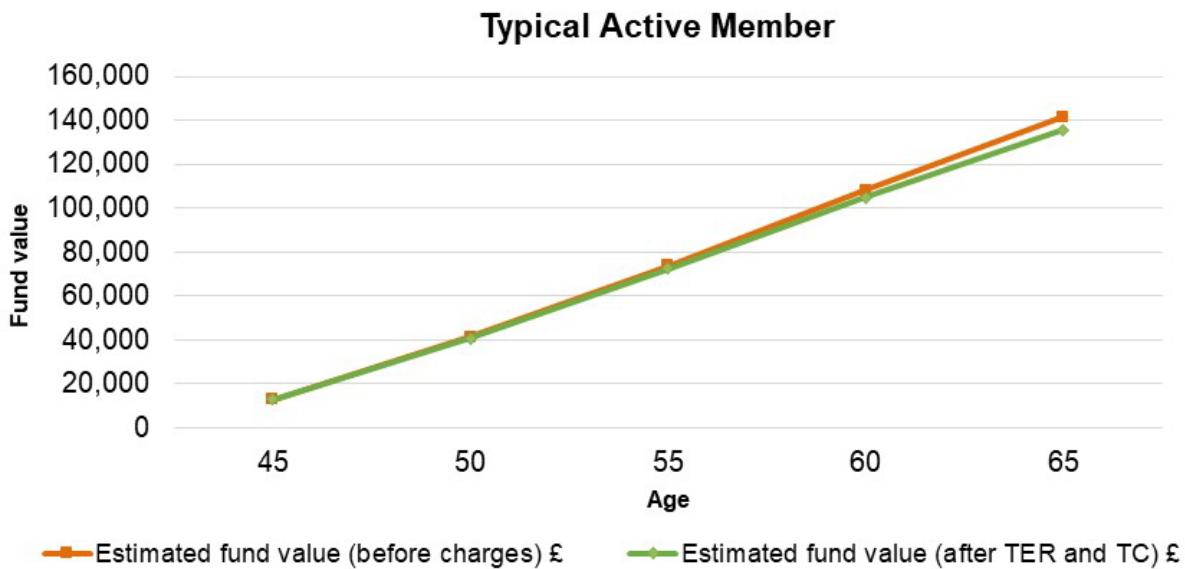


For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

Age	Aon Managed Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
16	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,970	5,930	40	6,060	5,970	90	5,960	5,950	10
25	15,280	15,050	230	15,880	15,340	540	15,220	15,170	50
30	26,350	25,710	640	28,060	26,520	1,540	26,170	26,030	140
35	39,510	38,160	1,350	43,160	39,870	3,290	39,130	38,830	300
40	55,150	52,710	2,440	61,880	55,800	6,080	54,460	53,920	540

45	73,730	69,710	4,020	85,080	74,810	10,270	72,580	71,700	880
50	95,810	89,570	6,240	113,850	97,500	16,350	94,020	92,650	1,370
55	120,200	111,060	9,140	149,500	124,580	24,920	119,380	117,340	2,040
60	143,170	130,700	12,470	193,700	156,910	36,790	149,380	146,430	2,950
65	162,630	146,660	15,970	248,500	195,490	53,010	184,860	180,720	4,140

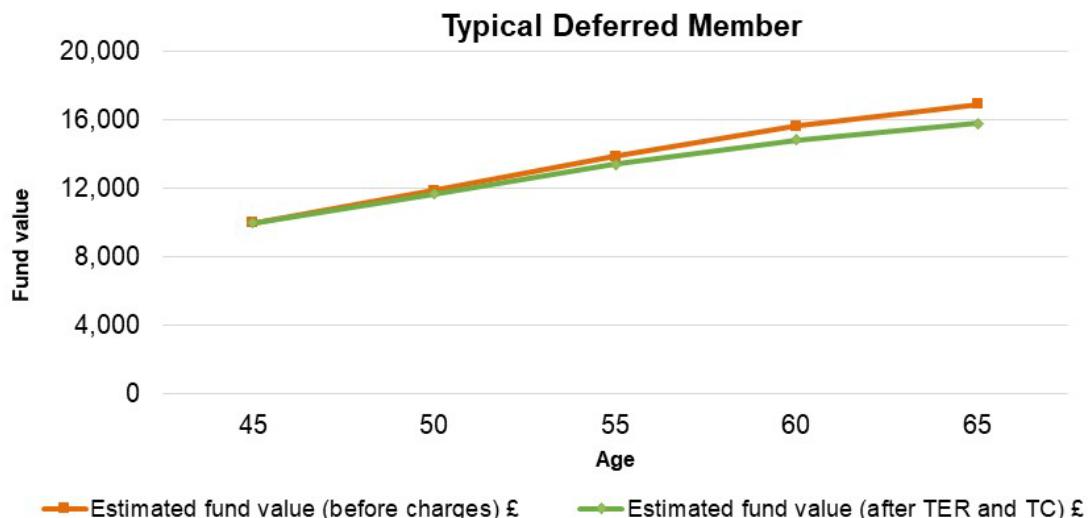
Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,320	40,840	480	42,560	41,450	1,110	41,190	41,080	110
55	73,930	72,340	1,590	79,200	75,400	3,800	74,530	74,170	360
60	108,250	104,860	3,390	124,620	115,920	8,700	113,960	113,170	790
65	141,660	135,840	5,820	180,930	164,290	16,640	160,600	159,120	1,480

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,880	11,680	200	12,400	11,940	460	11,830	11,780	50
55	13,900	13,440	460	15,370	14,250	1,120	13,990	13,890	100
60	15,640	14,860	780	19,050	17,000	2,050	16,550	16,370	180
65	16,920	15,800	1,120	23,620	20,290	3,330	19,570	19,290	280

Employer D
Charges levied:

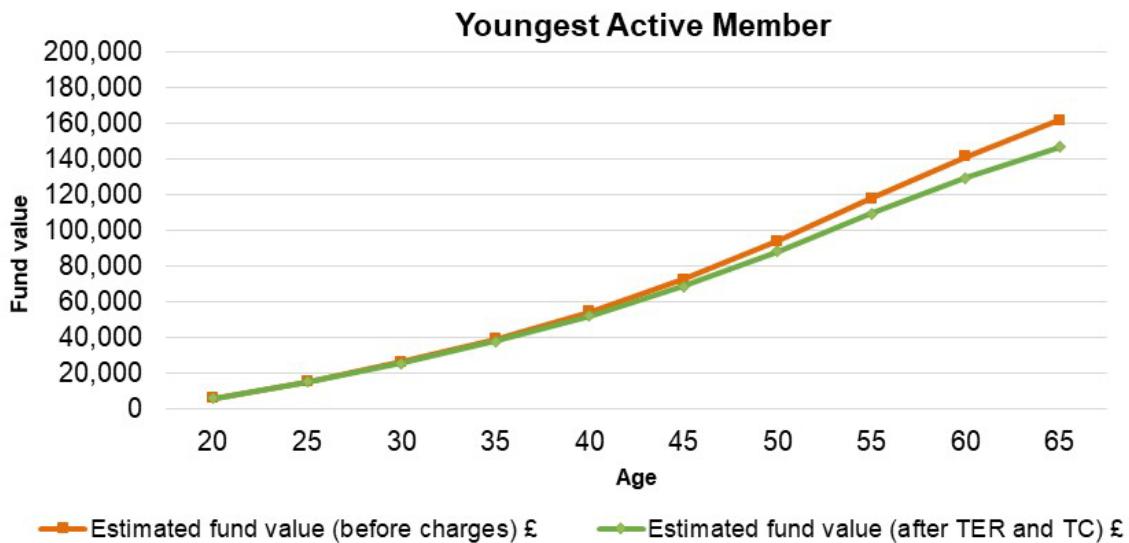
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.30	0.04	0.34
Aon Managed Core Retirement Pathway to Annuity Funds (Alternative Default Arrangement)	0.29	0.04	0.33
Aon Managed Core Retirement Pathway to Cash Funds (Alternative Default Arrangement)	0.30	0.04	0.34
Aon Managed Global Impact Fund	0.89	0.12	1.01
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.26	0.02	0.28

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this section's primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).



For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

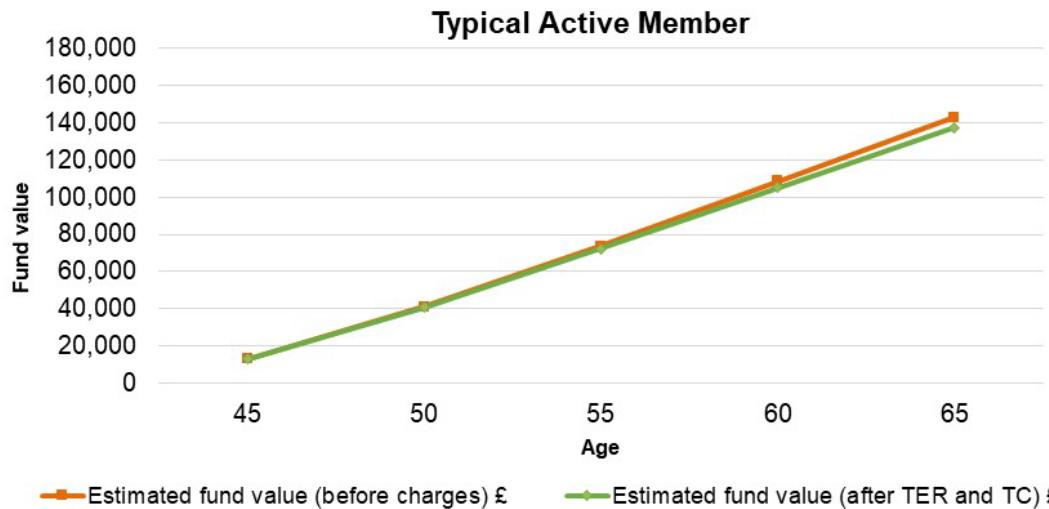
Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0

20	5,960	5,920	40	6,060	5,950	110	5,960	5,930	30
25	15,220	15,000	220	15,880	15,210	670	15,220	15,040	180
30	26,170	25,560	610	28,060	26,160	1,900	26,170	25,670	500
35	39,130	37,850	1,280	43,160	39,100	4,060	39,130	38,090	1,040
40	54,460	52,160	2,300	61,880	54,400	7,480	54,460	52,580	1,880
45	72,580	68,820	3,760	85,080	72,490	12,590	72,580	69,500	3,080
50	94,020	88,200	5,820	113,850	93,880	19,970	94,020	89,240	4,780
55	117,920	109,390	8,530	149,500	119,180	30,320	119,380	112,300	7,080
60	141,360	129,650	11,710	193,700	149,080	44,620	149,380	139,210	10,170
65	162,110	146,960	15,150	248,500	184,440	64,060	184,860	170,620	14,240

This particular section also has several alternative default arrangements (**Aon Managed Core Retirement Pathway to Annuity Funds** and **Aon Managed Core Retirement Pathway to Cash Funds**). The table below shows the estimated returns for the youngest active member who is invested in the **Aon Managed Core Retirement Pathway to Annuity Funds** and **Aon Managed Core Retirement Pathway to Cash Funds**.

Age	Aon Managed Core Retirement Pathway to Annuity Funds			Aon Managed Core Retirement Pathway to Cash Funds		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
17	1,100	1,100	0	1,100	1,100	0
20	5,960	5,920	40	5,960	5,920	40
25	15,220	15,000	220	15,220	15,000	220
30	26,170	25,580	590	26,170	25,570	600
35	39,130	37,900	1,230	39,130	37,870	1,260
40	54,460	52,250	2,210	54,460	52,190	2,270
45	72,580	68,960	3,620	72,580	68,860	3,720
50	94,020	88,420	5,600	94,020	88,270	5,750
55	117,920	109,720	8,200	117,920	109,500	8,420
60	141,360	130,090	11,270	141,360	129,800	11,560
65	163,340	148,650	14,690	156,500	142,050	14,450

Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



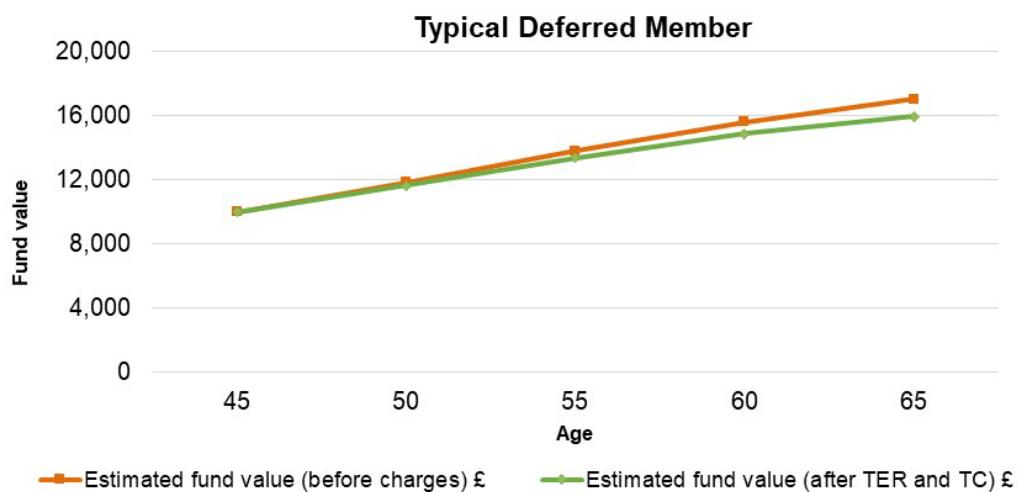
The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Active Global Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,730	460	42,560	41,180	1,380	41,190	40,810	380
55	73,680	72,170	1,510	79,200	74,490	4,710	74,530	73,280	1,250
60	108,510	105,280	3,230	124,620	113,880	10,740	113,960	111,180	2,780
65	143,140	137,530	5,610	180,930	160,450	20,480	160,600	155,420	5,180

The table below shows the estimated returns for the active average active member who is invested in the **Aon Managed Core Retirement Pathway to Annuity Funds** and **Aon Managed Core Retirement Pathway to Cash Funds**.

Age	Aon Managed Core Retirement Pathway to Annuity Funds			Aon Managed Core Retirement Pathway to Cash Funds		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0
50	41,190	40,750	440	41,190	40,730	460
55	73,680	72,230	1,450	73,680	72,190	1,490
60	108,510	105,400	3,110	108,510	105,320	3,190
65	144,180	138,760	5,420	138,370	133,010	5,360

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds	Aon Managed Global Impact Fund	Aegon BlackRock World (Ex-UK) Equity Index Fund
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	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,640	190	12,400	11,820	580	11,830	11,670	160
55	13,810	13,380	430	15,370	13,980	1,390	13,990	13,630	360
60	15,630	14,890	740	19,050	16,530	2,520	16,550	15,910	640
65	17,060	15,980	1,080	23,620	19,540	4,080	19,570	18,570	1,000

The table below shows the estimated returns for the active average deferred member who is invested in the **Aon Managed Core Retirement Pathway to Annuity Funds** and **Aon Managed Core Retirement Pathway to Cash Funds**.

Age	Aon Managed Core Retirement Pathway to Annuity Funds			Aon Managed Core Retirement Pathway to Cash Funds		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0
50	11,830	11,650	180	11,830	11,640	190
55	13,810	13,390	420	13,810	13,380	430
60	15,630	14,910	720	15,630	14,900	730
65	17,190	16,150	1,040	16,460	15,430	1,030

Employer E

Charges levied:

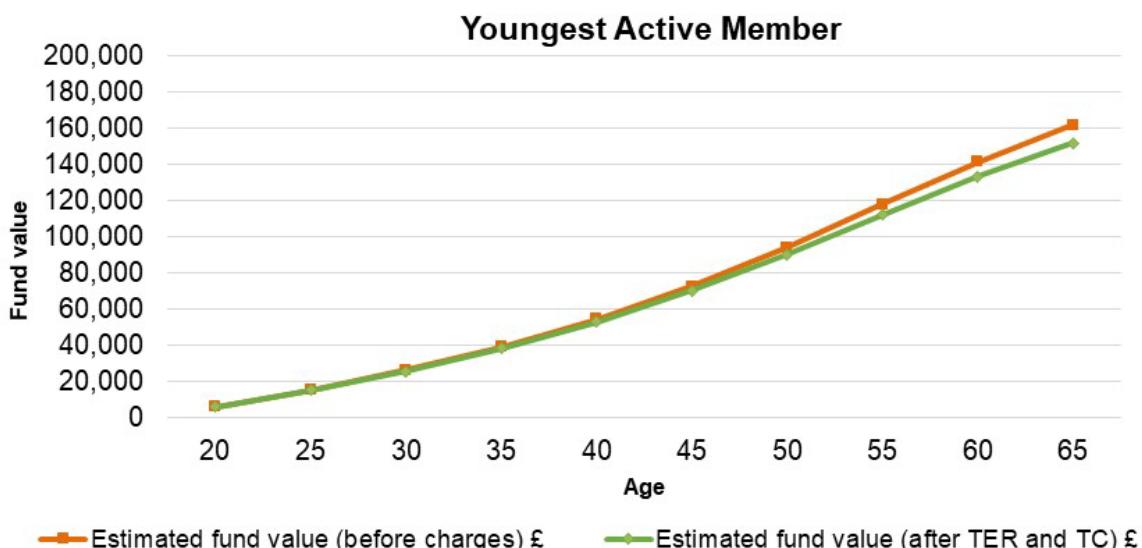
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.18	0.04	0.22
Aon Managed Global Impact Fund	0.76	0.12	0.88
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.13	0.02	0.15

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this section's primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).

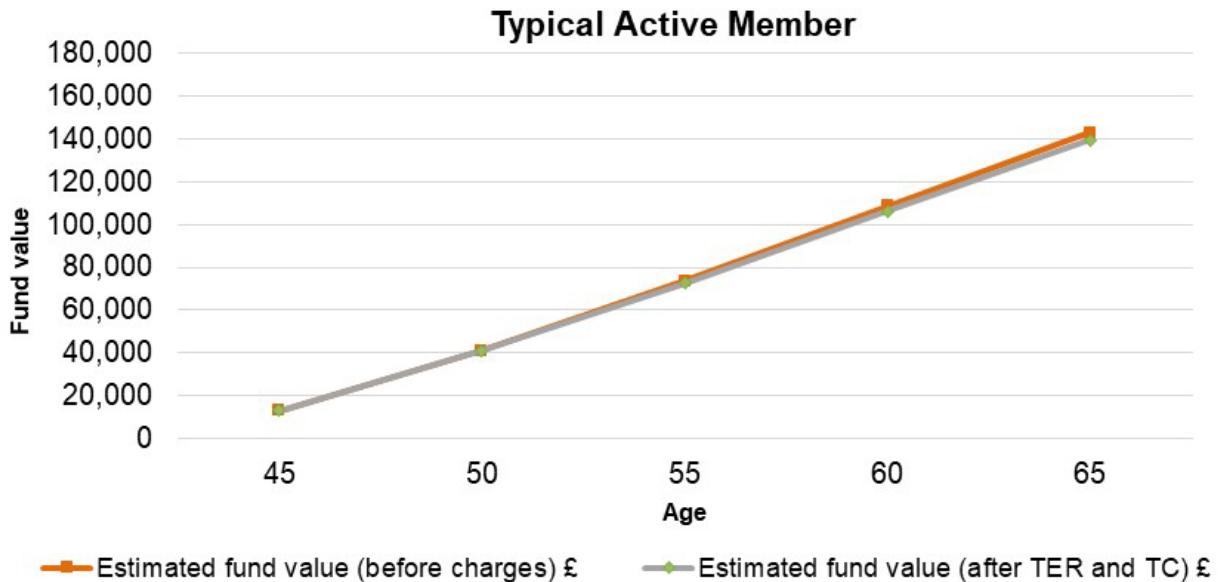


For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,930	30	6,060	5,970	90	5,960	5,940	20
25	15,220	15,070	150	15,880	15,300	580	15,220	15,120	100
30	26,170	25,770	400	28,060	26,390	1,670	26,170	25,900	270
35	39,130	38,300	830	43,160	39,600	3,560	39,130	38,570	560
40	54,460	52,950	1,510	61,880	55,300	6,580	54,460	53,450	1,010

45	72,580	70,110	2,470	85,080	73,990	11,090	72,580	70,920	1,660
50	94,020	90,190	3,830	113,850	96,220	17,630	94,020	91,440	2,580
55	117,920	112,300	5,620	149,500	122,660	26,840	119,380	115,550	3,830
60	141,360	133,630	7,730	193,700	154,110	39,590	149,380	143,860	5,520
65	162,110	152,080	10,030	248,500	191,540	56,960	184,860	177,110	7,750

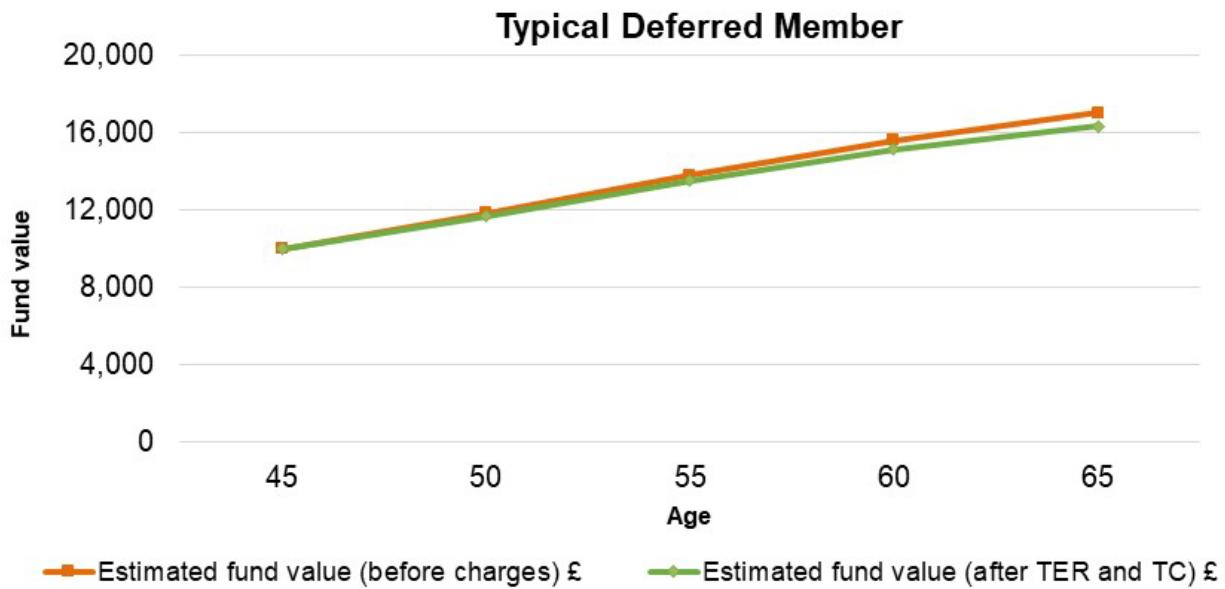
Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,890	300	42,560	41,350	1,210	41,190	40,990	200
55	73,680	72,700	980	79,200	75,080	4,120	74,530	73,860	670
60	108,510	106,400	2,110	124,620	115,200	9,420	113,960	112,470	1,490
65	143,140	139,470	3,670	180,930	162,940	17,990	160,600	157,820	2,780

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,700	130	12,400	11,900	500	11,830	11,750	80
55	13,810	13,530	280	15,370	14,150	1,220	13,990	13,800	190
60	15,630	15,140	490	19,050	16,840	2,210	16,550	16,200	350
65	17,060	16,350	710	23,620	20,030	3,590	19,570	19,030	540

Employer F
Charges levied:

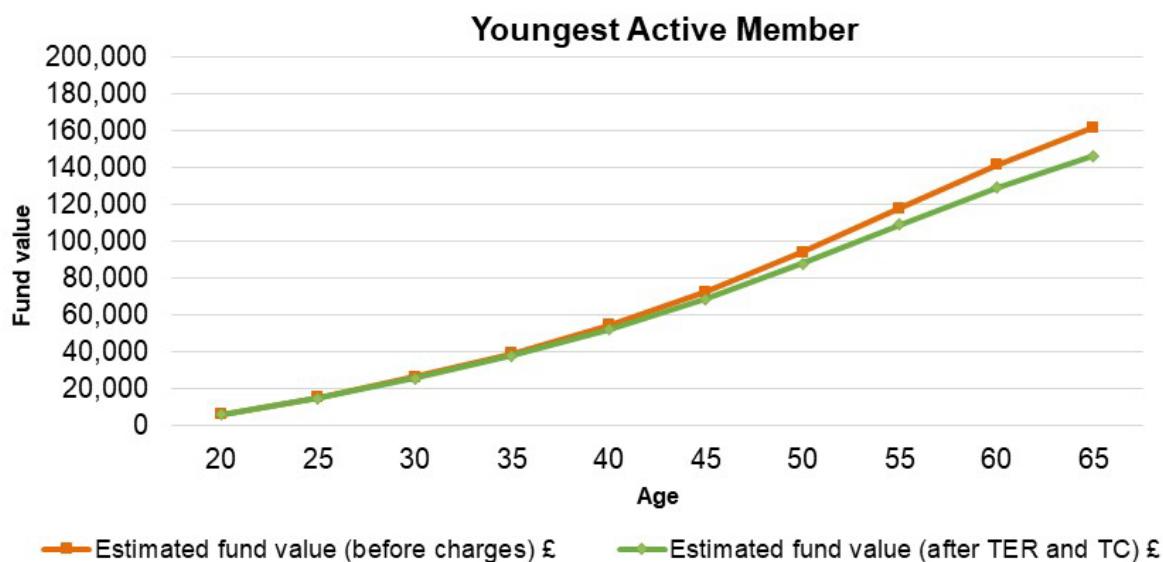
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.31	0.04	0.35
Aon Managed Global Impact Fund	0.89	0.12	0.95
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.26	0.02	0.28

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

**The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this section's primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).

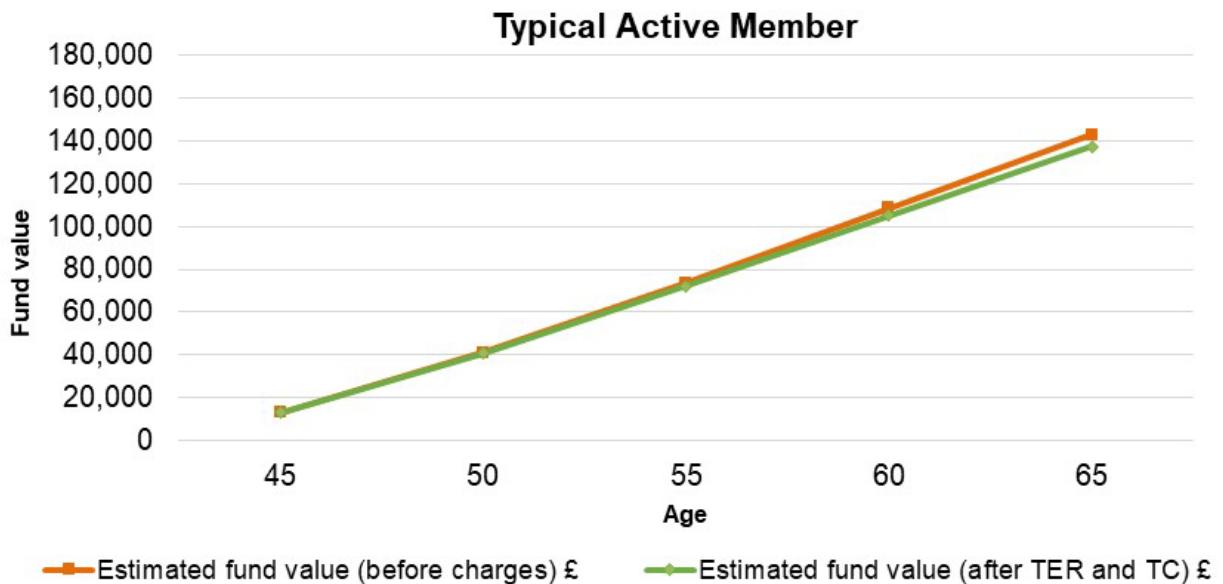


For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,920	40	6,060	5,950	110	5,960	5,930	30
25	15,220	14,990	230	15,880	15,210	670	15,220	15,040	180
30	26,170	25,540	630	28,060	26,160	1,900	26,170	25,670	500
35	39,130	37,820	1,310	43,160	39,100	4,060	39,130	38,090	1,040

40	54,460	52,100	2,360	61,880	54,400	7,480	54,460	52,580	1,880
45	72,580	68,710	3,870	85,080	72,490	12,590	72,580	69,500	3,080
50	94,020	88,030	5,990	113,850	93,880	19,970	94,020	89,240	4,780
55	117,920	109,150	8,770	149,500	119,180	30,320	119,380	112,300	7,080
60	141,360	129,320	12,040	193,700	149,080	44,620	149,380	139,210	10,170
65	162,110	146,540	15,570	248,500	184,440	64,060	184,860	170,620	14,240

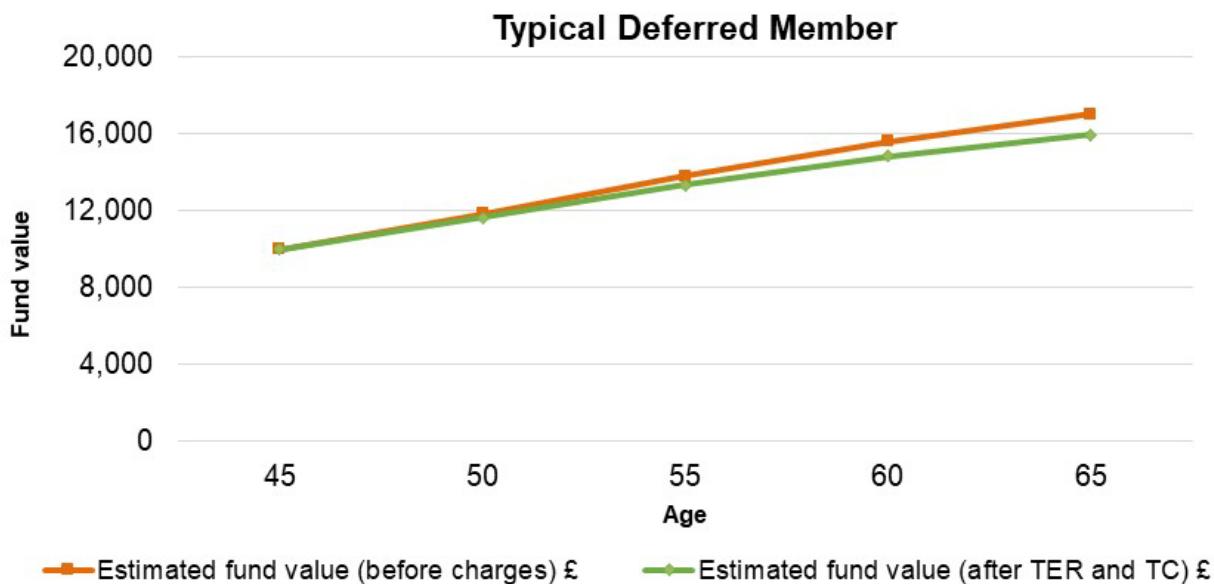
Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,710	480	42,560	41,180	1,380	41,190	40,810	380
55	73,680	72,130	1,550	79,200	74,490	4,710	74,530	73,280	1,250
60	108,510	105,180	3,330	124,620	113,880	10,740	113,960	111,180	2,780
65	143,140	137,370	5,770	180,930	160,450	20,480	160,600	155,420	5,180

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,630	200	12,400	11,820	580	11,830	11,670	160
55	13,810	13,360	450	15,370	13,980	1,390	13,990	13,630	360
60	15,630	14,860	770	19,050	16,530	2,520	16,550	15,910	640
65	17,060	15,950	1,110	23,620	19,540	4,080	19,570	18,570	1,000

Employer G
Charges levied:

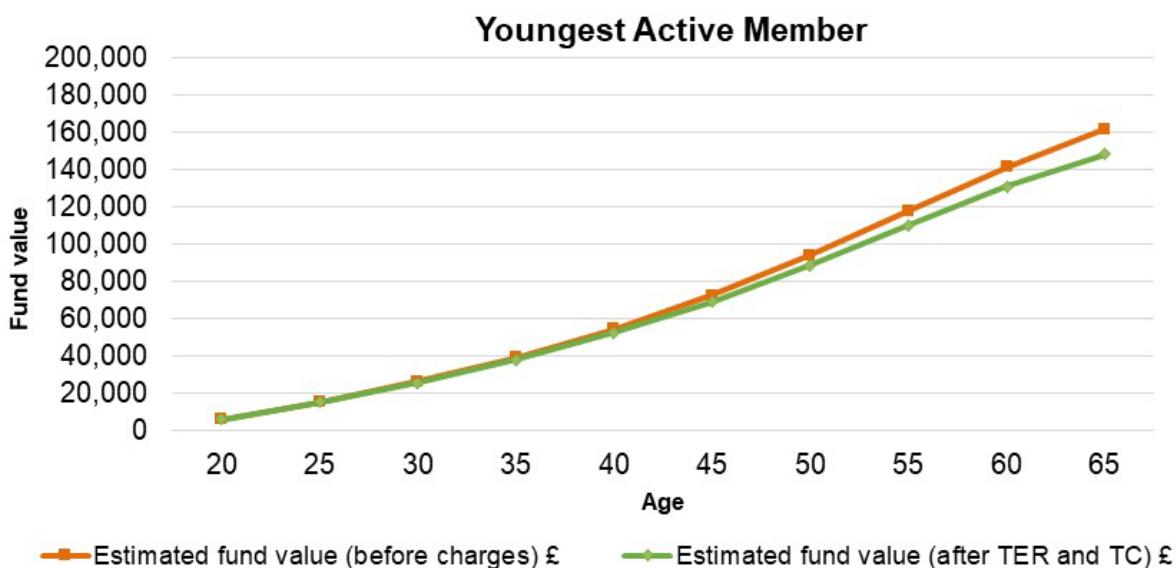
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.26	0.04	0.30
Aon Managed Global Impact Fund	0.86	0.12	0.98
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.23	0.02	0.25

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this section's primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).

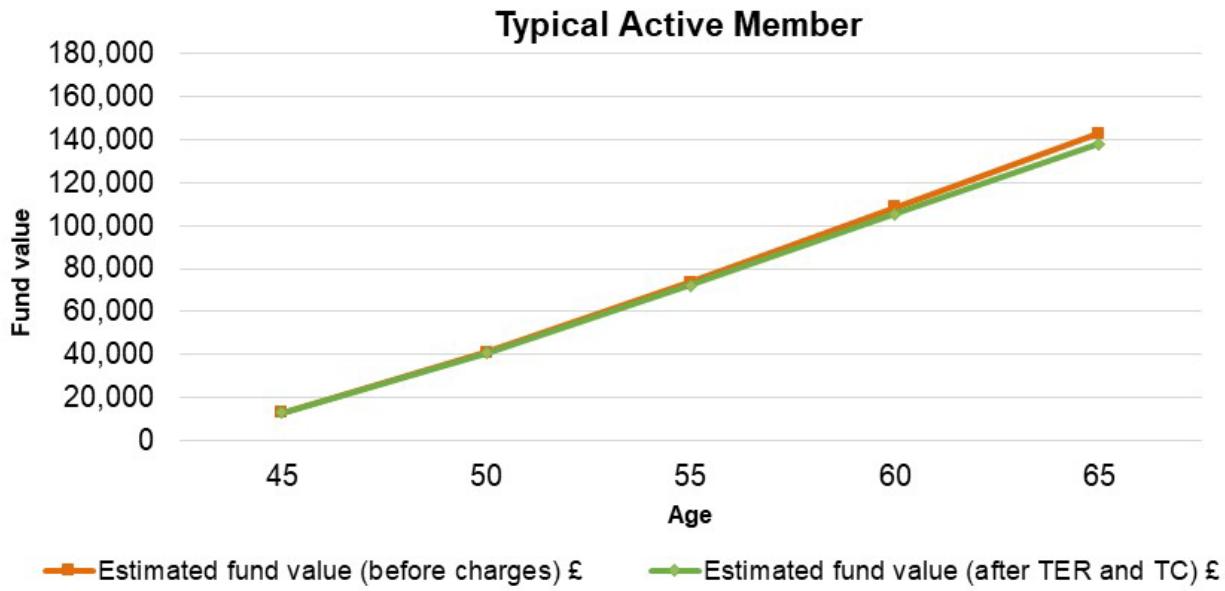


For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,920	40	6,060	5,960	100	5,960	5,930	30
25	15,220	15,020	200	15,880	15,230	650	15,220	15,060	160
30	26,170	25,630	540	28,060	26,210	1,850	26,170	25,720	450
35	39,130	38,000	1,130	43,160	39,210	3,950	39,130	38,200	930

40	54,460	52,420	2,040	61,880	54,610	7,270	54,460	52,780	1,680
45	72,580	69,240	3,340	85,080	72,830	12,250	72,580	69,820	2,760
50	94,020	88,860	5,160	113,850	94,420	19,430	94,020	89,750	4,270
55	117,920	110,350	7,570	149,500	119,970	29,530	119,380	113,040	6,340
60	141,360	130,960	10,400	193,700	150,230	43,470	149,380	140,270	9,110
65	162,110	148,640	13,470	248,500	186,050	62,450	184,860	172,100	12,760

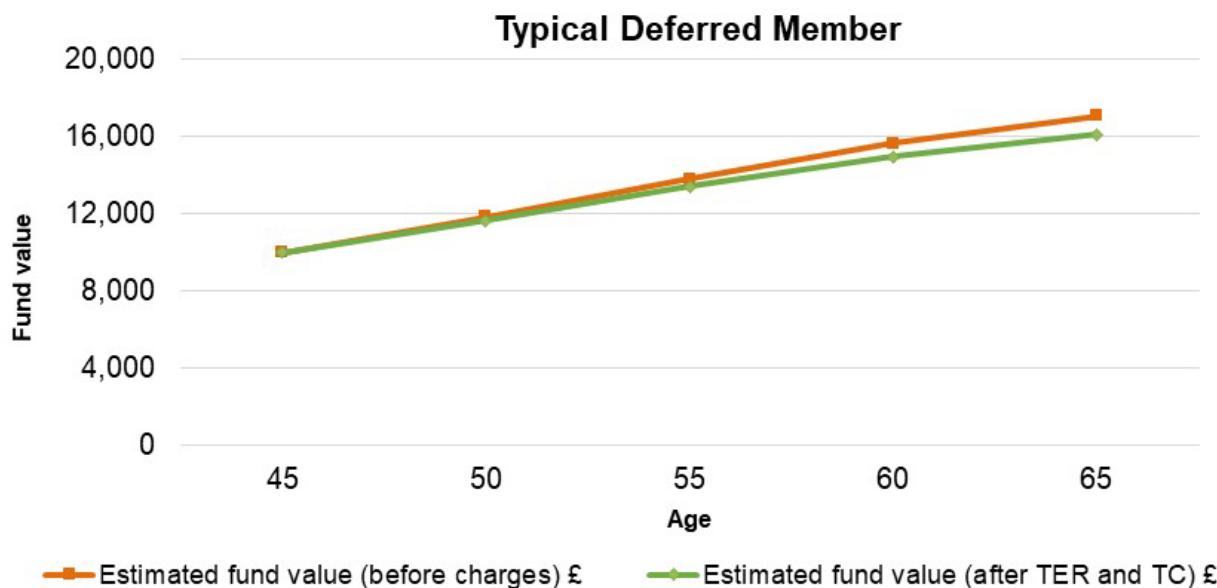
Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,780	410	42,560	41,220	1,340	41,190	40,850	340
55	73,680	72,350	1,330	79,200	74,630	4,570	74,530	73,410	1,120
60	108,510	105,650	2,860	124,620	114,180	10,440	113,960	111,480	2,480
65	143,140	138,170	4,970	180,930	161,020	19,910	160,600	155,970	4,630

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,660	170	12,400	11,840	560	11,830	11,690	140
55	13,810	13,430	380	15,370	14,020	1,350	13,990	13,670	320
60	15,630	14,970	660	19,050	16,600	2,450	16,550	15,980	570
65	17,060	16,110	950	23,620	19,650	3,970	19,570	18,680	890

Employer H
Charges levied:

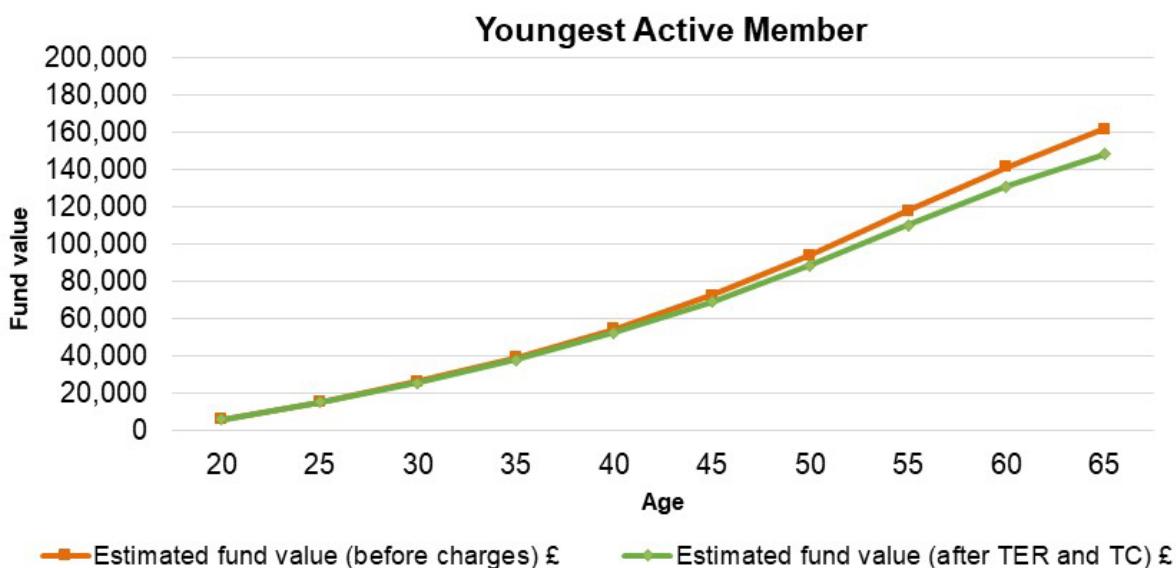
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.26	0.04	0.30
Aon Managed Global Impact Fund	0.81	0.12	0.93
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.18	0.02	0.20

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** Transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024), in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this section's primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).

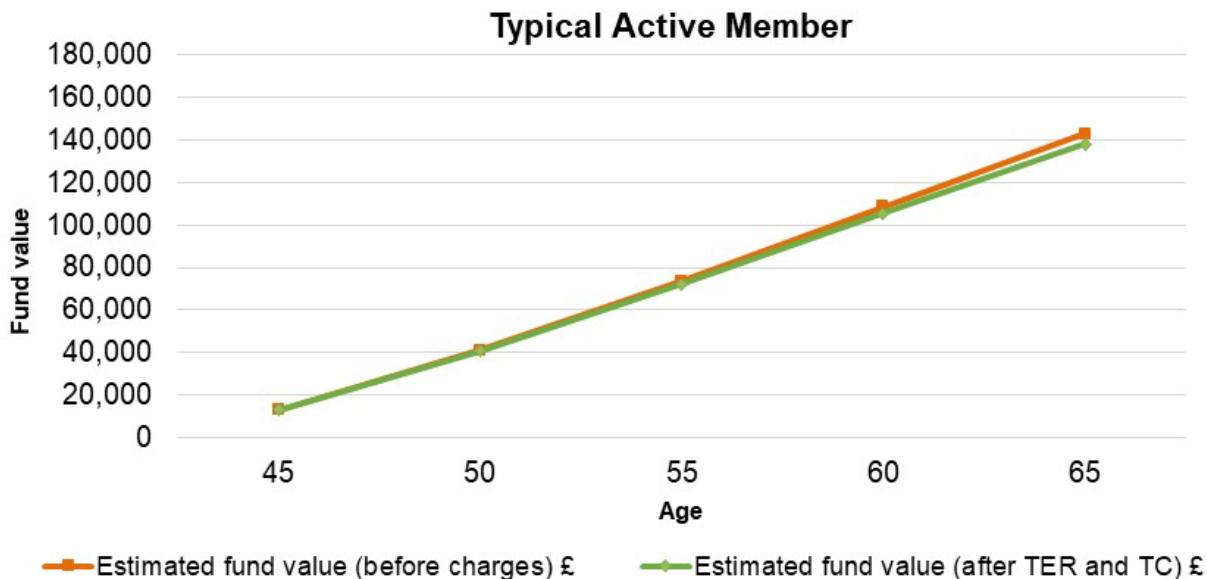


For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,920	40	6,060	5,960	100	5,960	5,930	30
25	15,220	15,020	200	15,880	15,260	620	15,220	15,090	130
30	26,170	25,630	540	28,060	26,300	1,760	26,170	25,810	360
35	39,130	38,000	1,130	43,160	39,400	3,760	39,130	38,380	750

40	54,460	52,420	2,040	61,880	54,950	6,930	54,460	53,110	1,350
45	72,580	69,240	3,340	85,080	73,410	11,670	72,580	70,370	2,210
50	94,020	88,860	5,160	113,850	95,310	18,540	94,020	90,590	3,430
55	117,920	110,350	7,570	149,500	121,310	28,190	119,380	114,280	5,100
60	141,360	130,960	10,400	193,700	152,160	41,540	149,380	142,050	7,330
65	162,110	148,640	13,470	248,500	188,770	59,730	184,860	174,580	10,280

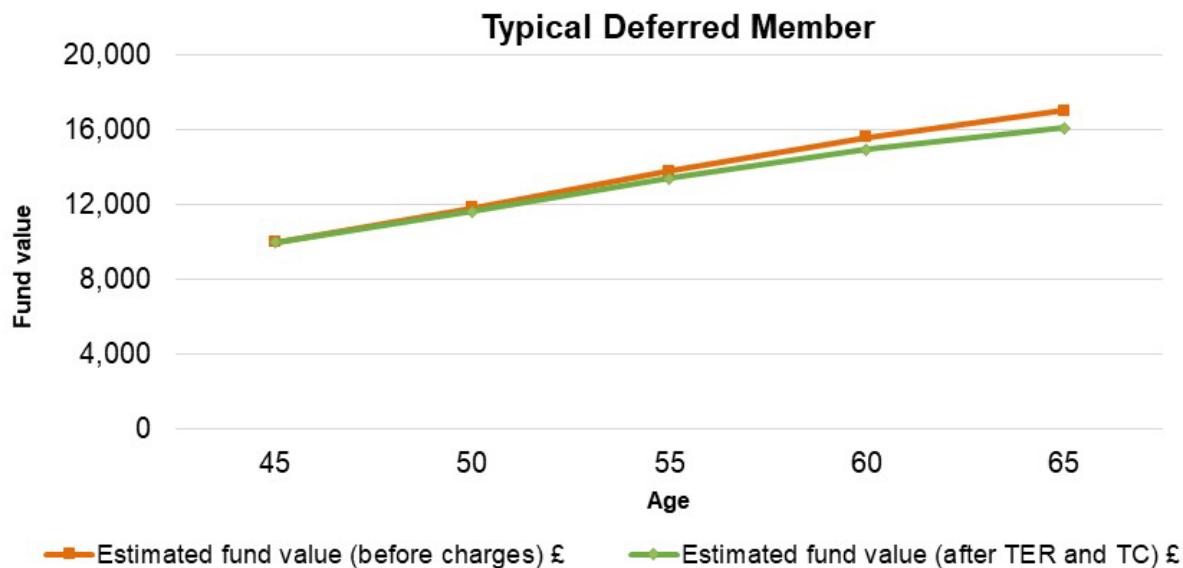
Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,780	410	42,560	41,280	1,280	41,190	40,920	270
55	73,680	72,350	1,330	79,200	74,850	4,350	74,530	73,640	890
60	108,510	105,650	2,860	124,620	114,690	9,930	113,960	111,970	1,990
65	143,140	138,170	4,970	180,930	161,980	18,950	160,600	156,890	3,710

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,660	170	12,400	11,870	530	11,830	11,720	110
55	13,810	13,430	380	15,370	14,090	1,280	13,990	13,730	260
60	15,630	14,970	660	19,050	16,720	2,330	16,550	16,090	460
65	17,060	16,110	950	23,620	19,840	3,780	19,570	18,850	720

Employer |

Charges levied:

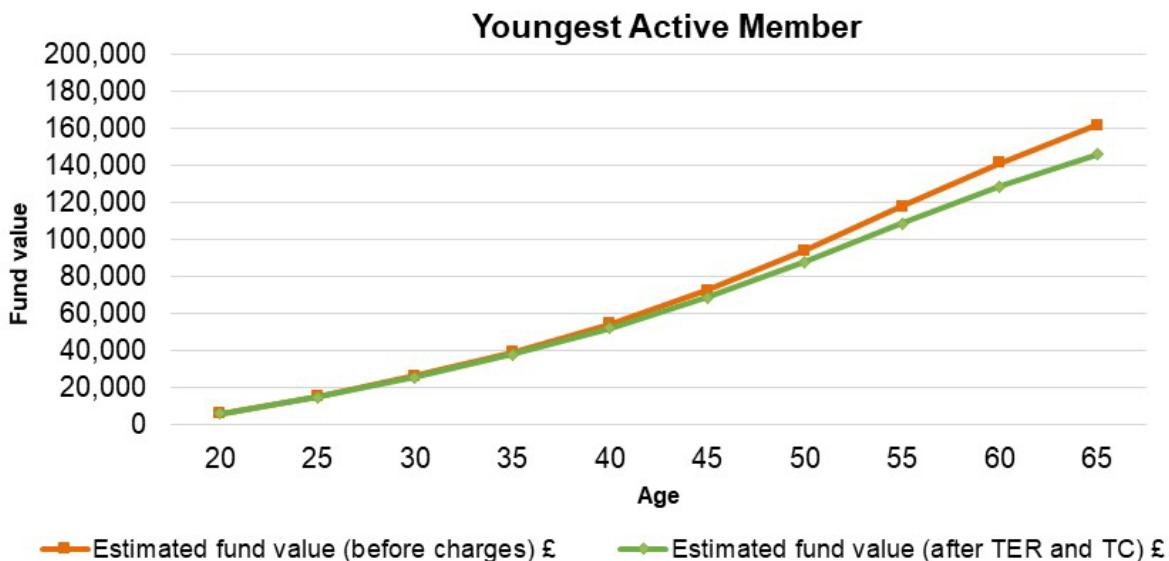
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.32	0.04	0.36
Aon Managed Liquidity Fund (Alternative Default Arrangement)	0.40	0.02	0.42
Aon Managed Core Retirement Pathway to Cash Funds (Alternative Default Arrangement)	0.32	0.04	0.36
Aon Managed Global Impact Fund	0.91	0.12	1.03
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.28	0.02	0.30

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2021, as this was the latest available information at the time that this Chair's Statement was produced.

**The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this section's primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).



For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

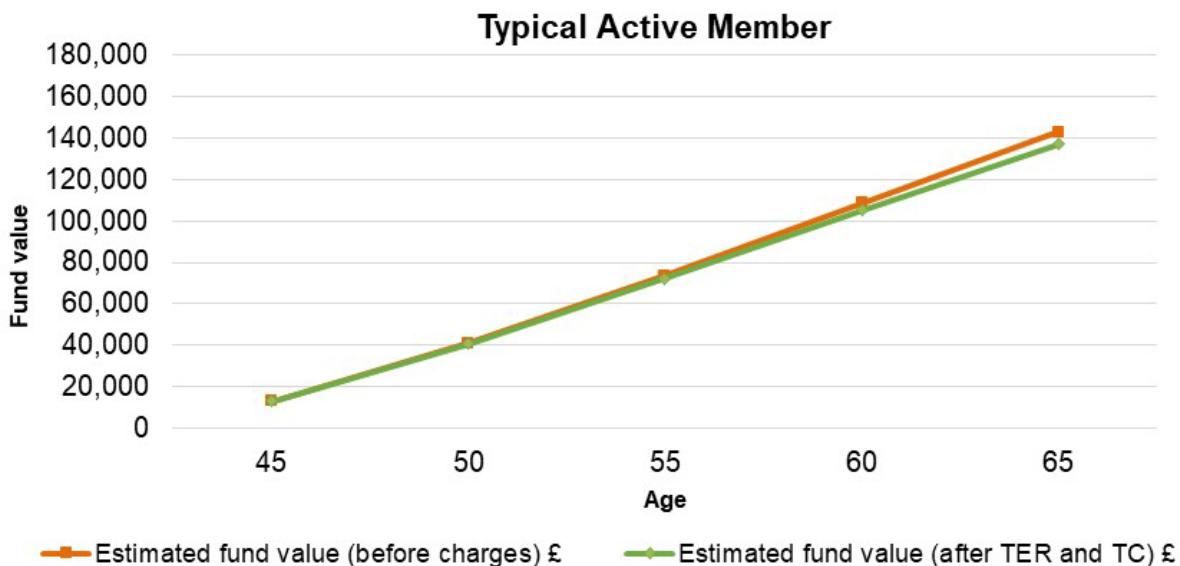
Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)

17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,920	40	6,060	5,950	110	5,960	5,920	40
25	15,220	14,980	240	15,880	15,200	680	15,220	15,020	200
30	26,170	25,520	650	28,060	26,120	1,940	26,170	25,640	530
35	39,130	37,780	1,350	43,160	39,020	4,140	39,130	38,010	1,120
40	54,460	52,030	2,430	61,880	54,260	7,620	54,460	52,450	2,010
45	72,580	68,600	3,980	85,080	72,270	12,810	72,580	69,280	3,300
50	94,020	87,870	6,150	113,850	93,530	20,320	94,020	88,910	5,110
55	117,920	108,920	9,000	149,500	118,650	30,850	119,380	111,810	7,570
60	141,360	129,000	12,360	193,700	148,320	45,380	149,380	138,510	10,870
65	162,110	146,120	15,990	248,500	183,370	65,130	184,860	169,650	15,210

This particular section also has an alternative default arrangement (**Aon Managed Liquidity Fund** and **Aon Managed Core Retirement Pathway to Cash Fund**). The table below shows the estimated returns for the youngest active member who is invested in the **Aon Managed Liquidity Fund** and **Aon Managed Core Retirement Pathway to Cash Fund**.

Age	Aon Managed Liquidity Fund			Aon Managed Core Retirement Pathway to Cash Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
17	1,100	1,100	0	1,100	1,100	0
20	5,560	5,510	50	5,960	5,920	40
25	12,840	12,610	230	15,220	14,990	230
30	19,940	19,400	540	26,170	25,530	640
35	26,880	25,890	990	39,130	37,800	1,330
40	33,640	32,100	1,540	54,460	52,060	2,400
45	40,250	38,030	2,220	72,580	68,650	3,930
50	46,690	43,710	2,980	94,020	87,940	6,080
55	52,980	49,130	3,850	117,920	109,030	8,890
60	59,110	54,320	4,790	141,360	129,150	12,210
65	65,100	59,280	5,820	156,500	141,240	15,260

Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



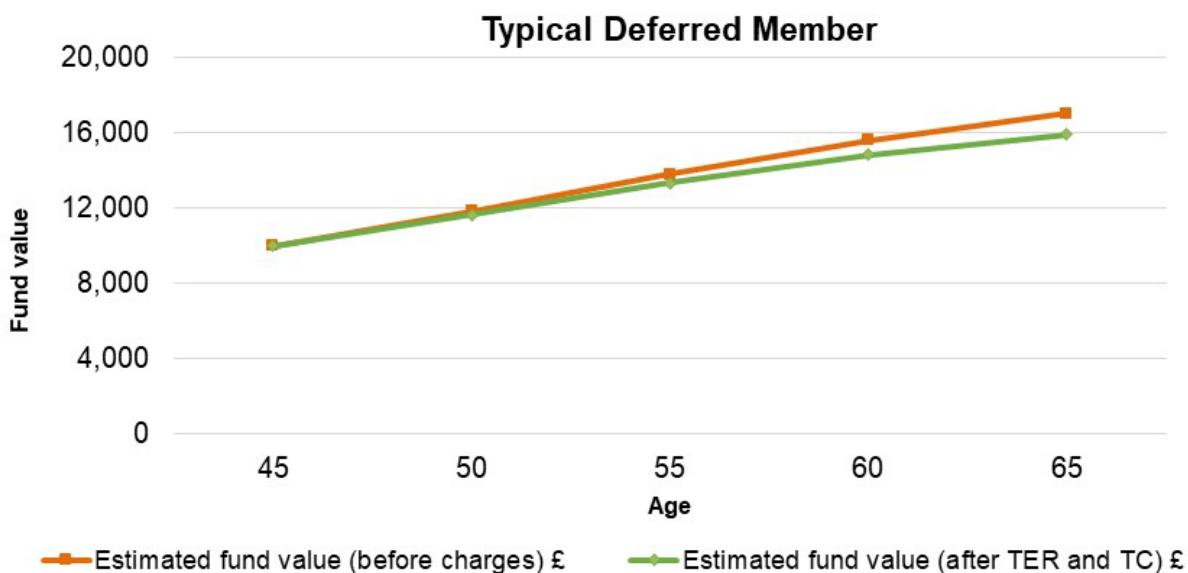
The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,700	490	42,560	41,150	1,410	41,190	40,790	400
55	73,680	72,090	1,590	79,200	74,400	4,800	74,530	73,190	1,340
60	108,510	105,090	3,420	124,620	113,680	10,940	113,960	110,980	2,980
65	143,140	137,210	5,930	180,930	160,070	20,860	160,600	155,060	5,540

The table below shows the estimated returns for the active average active member who is invested in the **Aon Managed Liquidity Fund** and **Aon Managed Core Retirement Pathway to Cash Fund**.

Age	Aon Managed Liquidity Fund			Aon Managed Core Retirement Pathway to Cash Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0
50	36,100	35,610	490	41,190	40,710	480
55	58,650	57,230	1,420	73,680	72,110	1,570
60	80,650	77,910	2,740	108,510	105,130	3,380
65	102,120	97,670	4,450	138,370	132,700	5,670

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,630	200	12,400	11,810	590	11,830	11,660	170
55	13,810	13,350	460	15,370	13,950	1,420	13,990	13,600	390
60	15,630	14,840	790	19,050	16,480	2,570	16,550	15,860	690
65	17,060	15,920	1,140	23,620	19,470	4,150	19,570	18,500	1,070

The table below shows the estimated returns for the active average deferred member who is invested in the **Aon Managed Liquidity Fund** and **Aon Managed Core Retirement Pathway to Cash Fund**.

Age	Aon Managed Liquidity Fund			Aon Managed Core Retirement Pathway to Cash Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0
50	9,760	9,560	200	11,830	11,630	200
55	9,520	9,140	380	13,810	13,360	450
60	9,290	8,740	550	15,630	14,850	780
65	9,070	8,360	710	16,460	15,380	1,080

Note: For a deferred member invested in the Aon Managed Liquidity Fund, our assumed asset return is lower than the assumed rate of inflation, hence the projected fund value expressed in today's money terms falls over time.

Employer J
Charges levied:

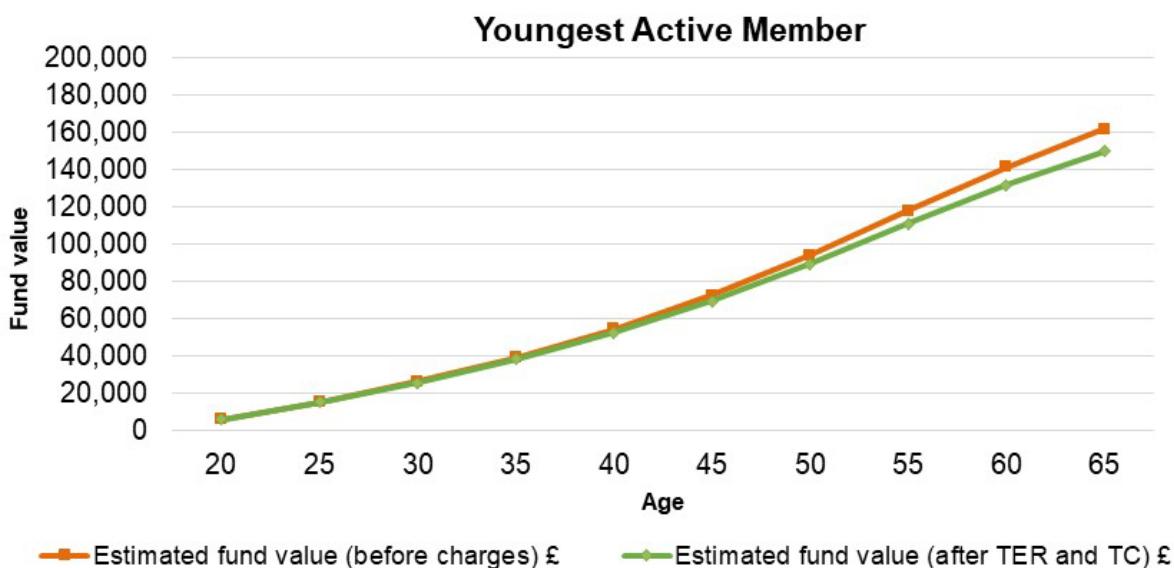
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.23	0.04	0.27
Aon Managed Global Impact Fund	0.81	0.12	0.93
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.18	0.02	0.20

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this section's primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).

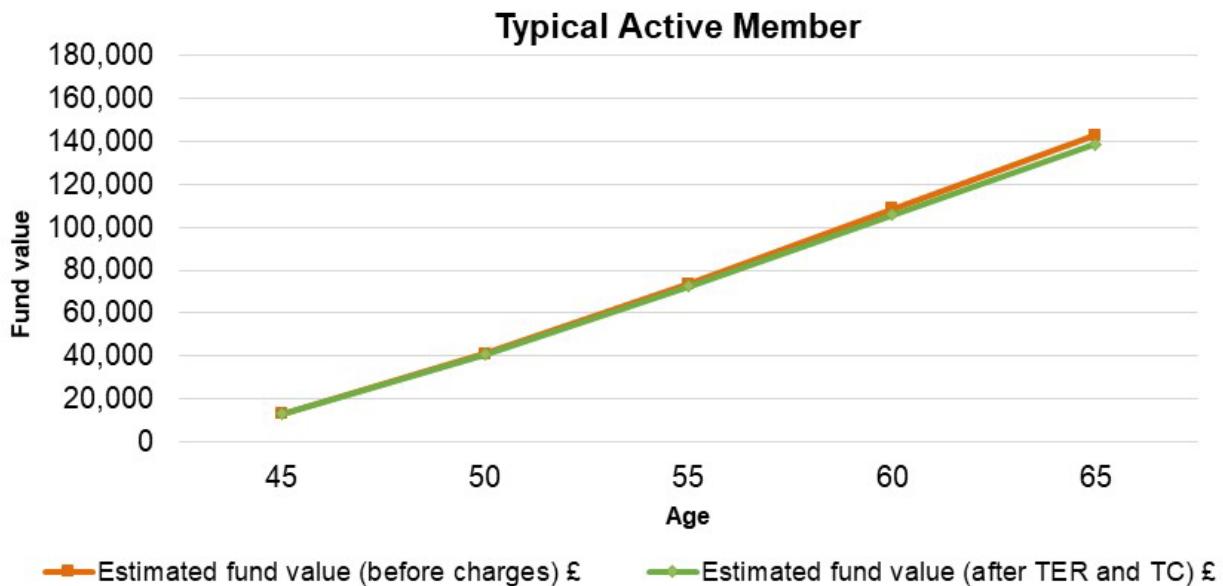


For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,930	30	6,060	5,960	100	5,960	5,930	30
25	15,220	15,040	180	15,880	15,260	620	15,220	15,090	130
30	26,170	25,680	490	28,060	26,300	1,760	26,170	25,810	360
35	39,130	38,110	1,020	43,160	39,400	3,760	39,130	38,380	750

40	54,460	52,620	1,840	61,880	54,950	6,930	54,460	53,110	1,350
45	72,580	69,570	3,010	85,080	73,410	11,670	72,580	70,370	2,210
50	94,020	89,360	4,660	113,850	95,310	18,540	94,020	90,590	3,430
55	117,920	111,080	6,840	149,500	121,310	28,190	119,380	114,280	5,100
60	141,360	131,950	9,410	193,700	152,160	41,540	149,380	142,050	7,330
65	162,110	149,920	12,190	248,500	188,770	59,730	184,860	174,580	10,280

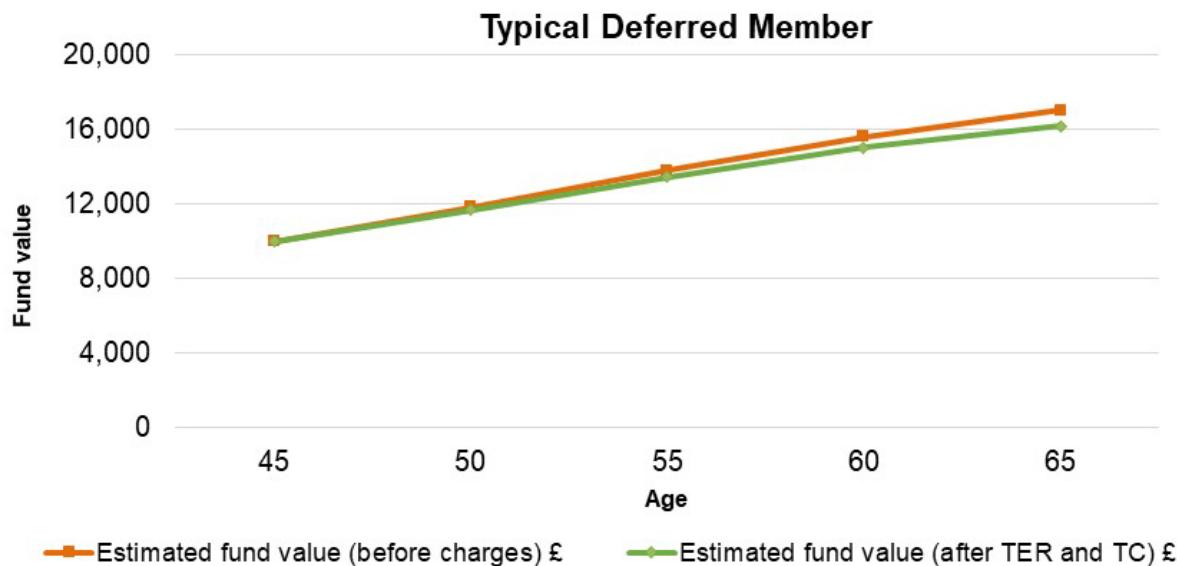
Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,820	370	42,560	41,280	1,280	41,190	40,920	270
55	73,680	72,480	1,200	79,200	74,850	4,350	74,530	73,640	890
60	108,510	105,930	2,580	124,620	114,690	9,930	113,960	111,970	1,990
65	143,140	138,660	4,480	180,930	161,980	18,950	160,600	156,890	3,710

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,680	150	12,400	11,870	530	11,830	11,720	110
55	13,810	13,460	350	15,370	14,090	1,280	13,990	13,730	260
60	15,630	15,040	590	19,050	16,720	2,330	16,550	16,090	460
65	17,060	16,200	860	23,620	19,840	3,780	19,570	18,850	720

Employer K
Charges levied:

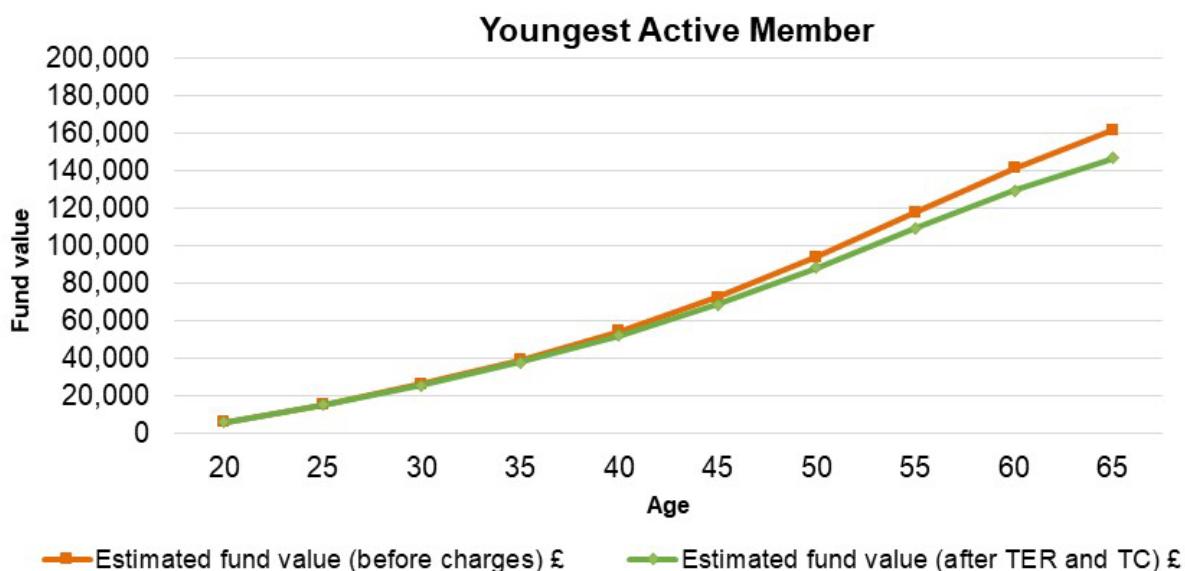
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.30	0.04	0.34
Aon Managed Global Impact Fund	0.88	0.12	1.00
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.25	0.02	0.27

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this section's primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).

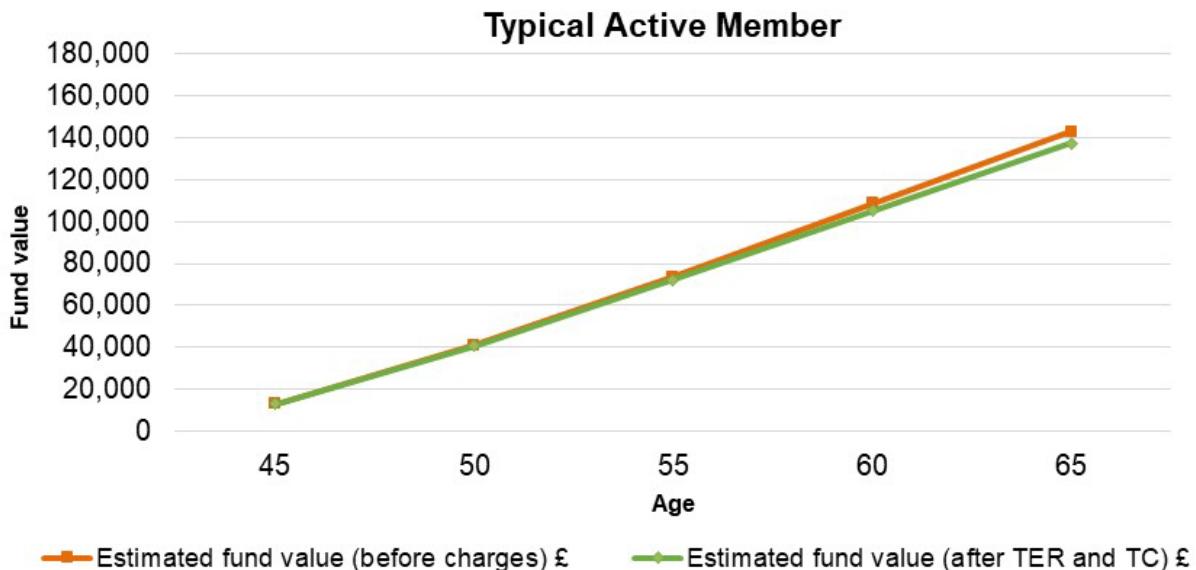


For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,920	40	6,060	5,960	100	5,960	5,930	30
25	15,220	15,000	220	15,880	15,220	660	15,220	15,040	180
30	26,170	25,560	610	28,060	26,180	1,880	26,170	25,690	480
35	39,130	37,850	1,280	43,160	39,140	4,020	39,130	38,120	1,010

40	54,460	52,160	2,300	61,880	54,470	7,410	54,460	52,640	1,820
45	72,580	68,820	3,760	85,080	72,610	12,470	72,580	69,600	2,980
50	94,020	88,200	5,820	113,850	94,060	19,790	94,020	89,410	4,610
55	117,920	109,390	8,530	149,500	119,440	30,060	119,380	112,540	6,840
60	141,360	129,650	11,710	193,700	149,460	44,240	149,380	139,560	9,820
65	162,110	146,960	15,150	248,500	184,970	63,530	184,860	171,110	13,750

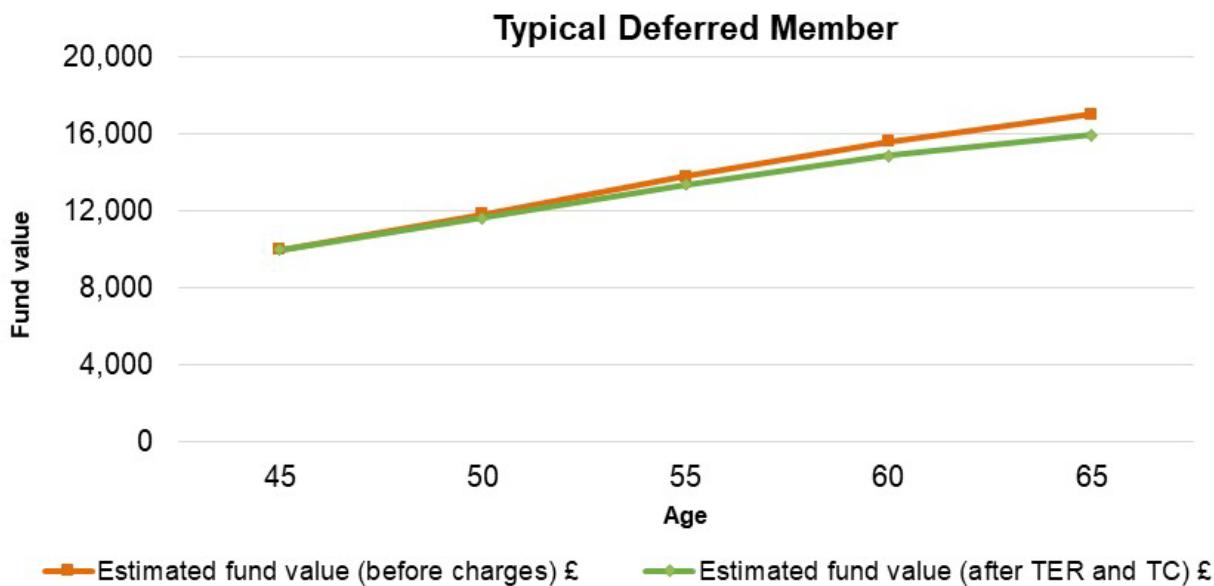
Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,730	460	42,560	41,190	1,370	41,190	40,830	360
55	73,680	72,170	1,510	79,200	74,540	4,660	74,530	73,320	1,210
60	108,510	105,280	3,230	124,620	113,980	10,640	113,960	111,280	2,680
65	143,140	137,530	5,610	180,930	160,640	20,290	160,600	155,610	4,990

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,640	190	12,400	11,830	570	11,830	11,680	150
55	13,810	13,380	430	15,370	13,990	1,380	13,990	13,640	350
60	15,630	14,890	740	19,050	16,550	2,500	16,550	15,930	620
65	17,060	15,980	1,080	23,620	19,580	4,040	19,570	18,600	970

Employer L Charges levied:

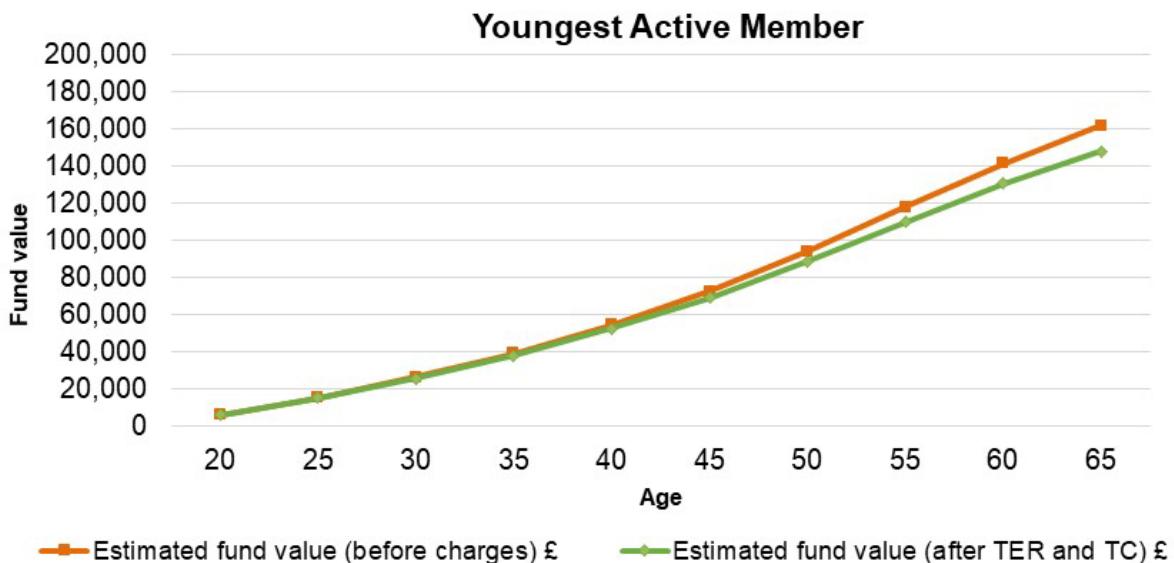
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.27	0.04	0.31
Aon Managed Liquidity Fund (Alternative Default Arrangement)	0.35	0.02	0.37
Aon Managed Core Retirement Pathway to Cash Funds (Alternative Default Arrangement)	0.27	0.04	0.31
Aon Managed Global Impact Fund	0.86	0.12	0.98
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.23	0.02	0.25

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this section's primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).



For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

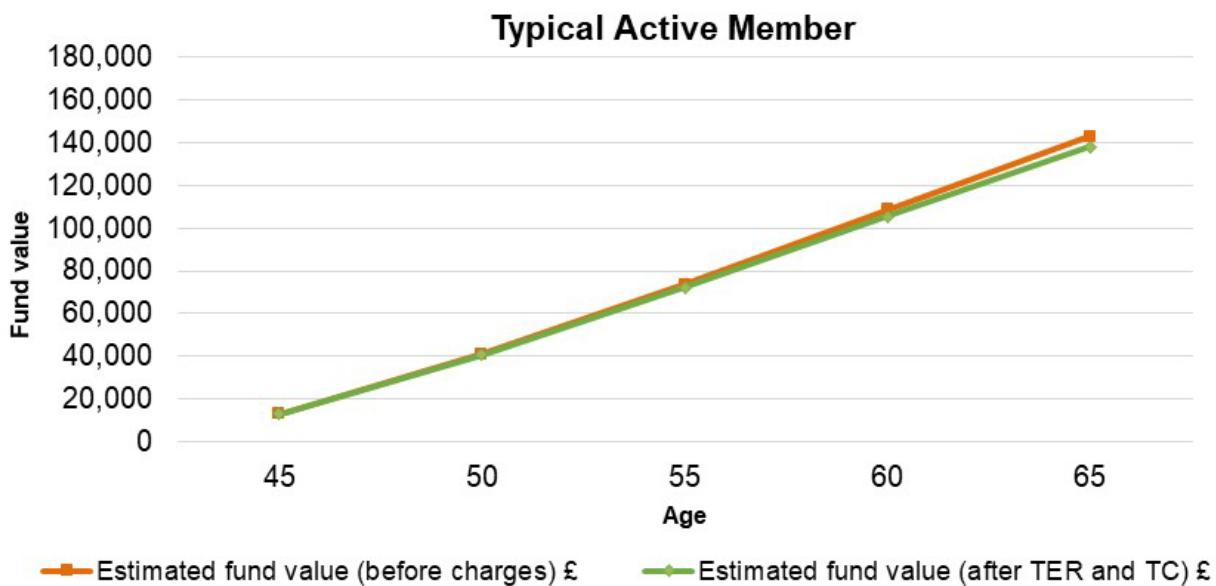
Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)

17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,920	40	6,060	5,960	100	5,960	5,930	30
25	15,220	15,020	200	15,880	15,230	650	15,220	15,060	160
30	26,170	25,610	560	28,060	26,210	1,850	26,170	25,720	450
35	39,130	37,960	1,170	43,160	39,210	3,950	39,130	38,200	930
40	54,460	52,360	2,100	61,880	54,610	7,270	54,460	52,780	1,680
45	72,580	69,140	3,440	85,080	72,830	12,250	72,580	69,820	2,760
50	94,020	88,690	5,330	113,850	94,420	19,430	94,020	89,750	4,270
55	117,920	110,110	7,810	149,500	119,970	29,530	119,380	113,040	6,340
60	141,360	130,630	10,730	193,700	150,230	43,470	149,380	140,270	9,110
65	162,110	148,220	13,890	248,500	186,050	62,450	184,860	172,100	12,760

This particular section also has an alternative default arrangement (**Aon Managed Liquidity Fund**). The table below shows the estimated returns for the youngest active member who is invested in the **Aon Managed Liquidity Fund** and **Aon Managed Core Retirement Pathway to Cash Funds**.

Age	Aon Managed Liquidity Fund			Aon Managed Core Retirement Pathway to Cash Funds		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
17	1,100	1,100	0	1,100	1,100	0
20	5,560	5,520	40	5,960	5,920	40
25	12,840	12,640	200	15,220	15,020	200
30	19,940	19,470	470	26,170	25,620	550
35	26,880	26,010	870	39,130	37,980	1,150
40	33,640	32,280	1,360	54,460	52,390	2,070
45	40,250	38,290	1,960	72,580	69,190	3,390
50	46,690	44,050	2,640	94,020	88,770	5,250
55	52,980	49,570	3,410	117,920	110,220	7,700
60	59,110	54,870	4,240	141,360	130,780	10,580
65	65,100	59,940	5,160	156,500	143,270	13,230

Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



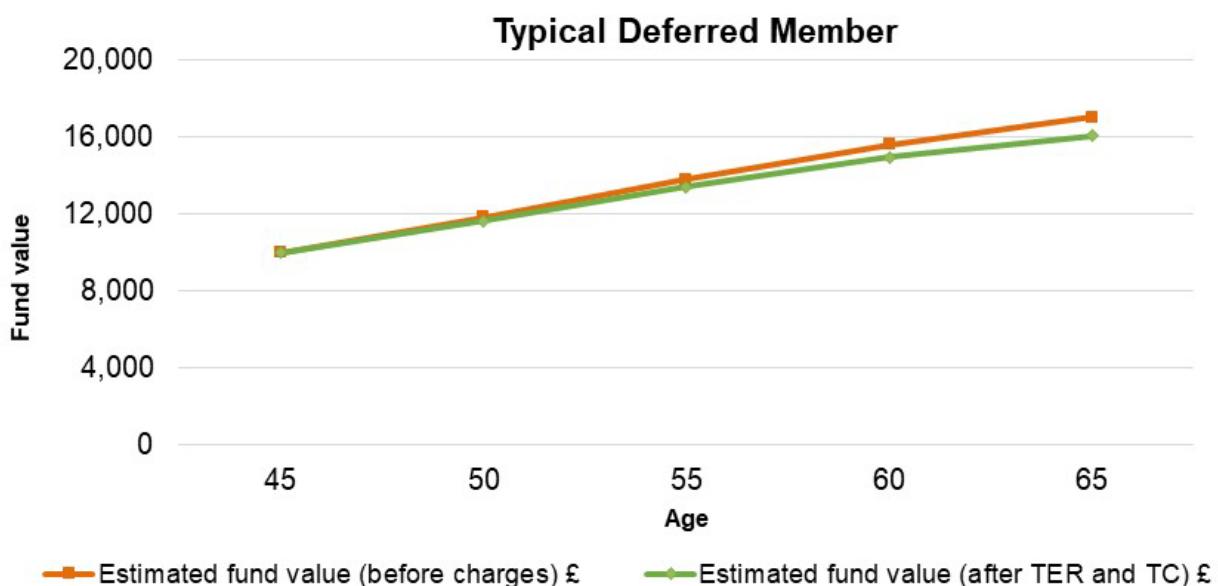
The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,770	420	42,560	41,220	1,340	41,190	40,850	340
55	73,680	72,310	1,370	79,200	74,630	4,570	74,530	73,410	1,120
60	108,510	105,560	2,950	124,620	114,180	10,440	113,960	111,480	2,480
65	143,140	138,010	5,130	180,930	161,020	19,910	160,600	155,970	4,630

The table below shows the estimated returns for the active average active member who is invested in the **Aon Managed Liquidity Fund** and **Aon Managed Core Retirement Pathway to Cash Funds**.

Age	Aon Managed Liquidity Fund			Aon Managed Core Retirement Pathway to Cash Funds		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0
50	36,100	35,670	430	41,190	40,770	420
55	58,650	57,400	1,250	73,680	72,330	1,350
60	80,650	78,230	2,420	108,510	105,600	2,910
65	102,120	98,190	3,930	138,370	133,480	4,890

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

The table below shows the estimated returns for the active average deferred member who is invested

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,660	170	12,400	11,840	560	11,830	11,690	140
55	13,810	13,410	400	15,370	14,020	1,350	13,990	13,670	320
60	15,630	14,950	680	19,050	16,600	2,450	16,550	15,980	570
65	17,060	16,070	990	23,620	19,650	3,970	19,570	18,680	890

in the **Aon Managed Liquidity Fund** and **Aon Managed Core Retirement Pathway to Cash Funds**.

Age	Aon Managed Liquidity Fund			Aon Managed Core Retirement Pathway to Cash Funds		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0
50	9,760	9,590	170	11,830	11,660	170
55	9,520	9,190	330	13,810	13,420	390
60	9,290	8,810	480	15,630	14,960	670
65	9,070	8,440	630	16,460	15,520	940

Note: For a deferred member invested in the Aon Managed Liquidity Fund, our assumed asset return is lower than the assumed rate of inflation, hence the projected fund value expressed in today's money terms falls over time.

Employer M
Charges levied:

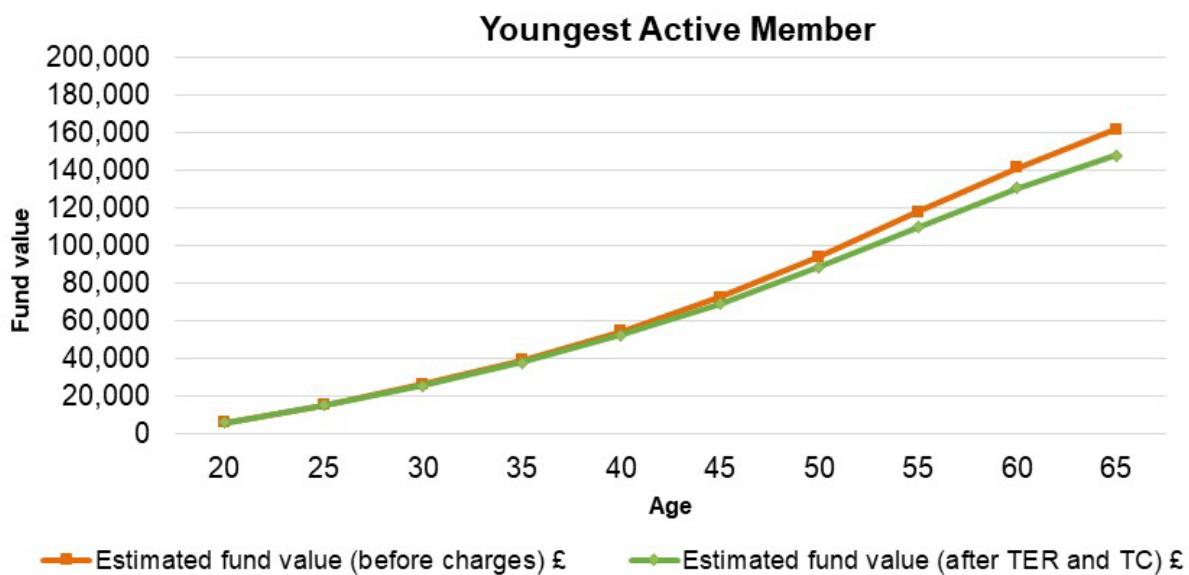
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.27	0.04	0.31
Aon Managed Liquidity Fund (Alternative Default Arrangement)	0.35	0.02	0.37
Aon Managed Core Retirement Pathway to Cash Funds (Alternative Default Arrangement)	0.27	0.04	0.31
Aon Managed Core Retirement Pathway to Annuity Funds (Alternative Default Arrangement)	0.26	0.04	0.30
Aon Managed Global Impact Fund	0.86	0.12	0.98
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.23	0.02	0.25

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2018 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this section's primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).



For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

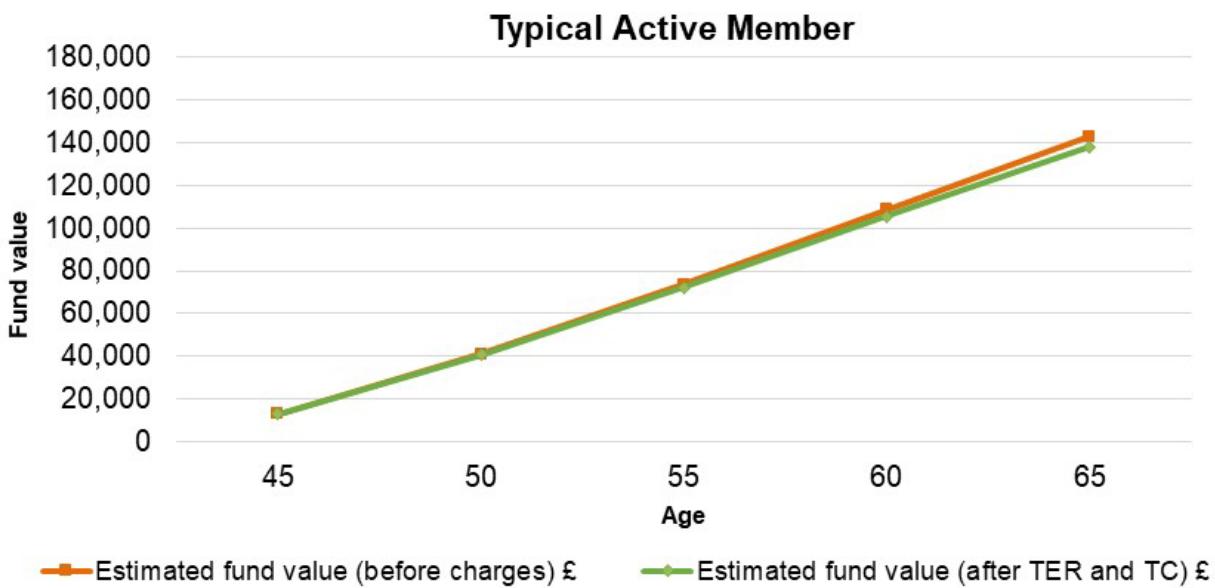
Age	Aon Managed Core Retirement Pathway Funds	Aon Managed Global Impact Fund	Aegon BlackRock World (Ex-UK) Equity Index Fund
-----	---	--------------------------------	---

	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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,920	40	6,060	5,960	100	5,960	5,930	30
25	15,220	15,020	200	15,880	15,230	650	15,220	15,060	160
30	26,170	25,610	560	28,060	26,210	1,850	26,170	25,720	450
35	39,130	37,960	1,170	43,160	39,210	3,950	39,130	38,200	930
40	54,460	52,360	2,100	61,880	54,610	7,270	54,460	52,780	1,680
45	72,580	69,140	3,440	85,080	72,830	12,250	72,580	69,820	2,760
50	94,020	88,690	5,330	113,850	94,420	19,430	94,020	89,750	4,270
55	117,920	110,110	7,810	149,500	119,970	29,530	119,380	113,040	6,340
60	141,360	130,630	10,730	193,700	150,230	43,470	149,380	140,270	9,110
65	162,110	148,220	13,890	248,500	186,050	62,450	184,860	172,100	12,760

This particular section also has several default arrangements (**Aon Managed Liquidity Fund**, **Aon Managed Core Retirement Pathway to Cash Funds**, and the **Aon Managed Core Retirement Pathway to Annuity Funds**). The table below shows the estimated returns for the youngest active member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund			Aon Managed Core Retirement Pathway to Cash Funds			Aon Managed Core Retirement Pathway to Annuity Funds		
	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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,560	5,520	40	5,960	5,920	40	5,960	5,920	40
25	12,840	12,640	200	15,220	15,020	200	15,220	15,020	200
30	19,940	19,470	470	26,170	25,620	550	26,170	25,640	530
35	26,880	26,010	870	39,130	37,980	1,150	39,130	38,010	1,120
40	33,640	32,280	1,360	54,460	52,390	2,070	54,460	52,450	2,010
45	40,250	38,290	1,960	72,580	69,190	3,390	72,580	69,280	3,300
50	46,690	44,050	2,640	94,020	88,770	5,250	94,020	88,920	5,100
55	52,980	49,570	3,410	117,920	110,220	7,700	117,920	110,440	7,480
60	59,110	54,870	4,240	141,360	130,780	10,580	141,360	131,080	10,280
65	65,100	59,940	5,160	156,500	143,270	13,230	163,340	149,930	13,410

Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



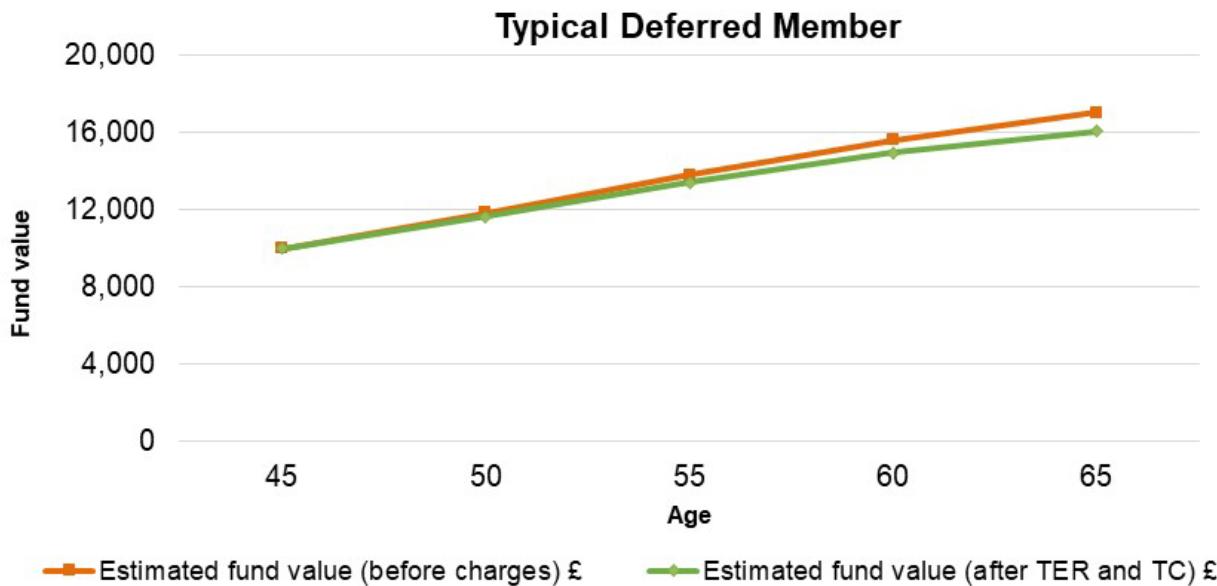
The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,770	420	42,560	41,220	1,340	41,190	40,850	340
55	73,680	72,310	1,370	79,200	74,630	4,570	74,530	73,410	1,120
60	108,510	105,560	2,950	124,620	114,180	10,440	113,960	111,480	2,480
65	143,140	138,010	5,130	180,930	161,020	19,910	160,600	155,970	4,630

The table below shows the estimated returns for the active average active member who is invested in the **Aon Managed Liquidity Fund**, the **Aon Managed Core Retirement Pathway to Cash Funds**, and the **Aon Managed Core Retirement Pathway to Annuity Funds**.

Age	Aon Managed Liquidity Fund			Aon Managed Core Retirement Pathway to Cash Funds			Aon Managed Core Retirement Pathway to Annuity Funds		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	36,100	35,670	430	41,190	40,770	420	41,190	40,790	400
55	58,650	57,400	1,250	73,680	72,330	1,350	73,680	72,370	1,310
60	80,650	78,230	2,420	108,510	105,600	2,910	108,510	105,680	2,830
65	102,120	98,190	3,930	138,370	133,480	4,890	144,180	139,240	4,940

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,660	170	12,400	11,840	560	11,830	11,690	140
55	13,810	13,410	400	15,370	14,020	1,350	13,990	13,670	320
60	15,630	14,950	680	19,050	16,600	2,450	16,550	15,980	570
65	17,060	16,070	990	23,620	19,650	3,970	19,570	18,680	890

The table below shows the estimated returns for the active average deferred member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund			Aon Managed Core Retirement Pathway to Cash Funds			Aon Managed Core Retirement Pathway to Annuity Funds		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	9,760	9,590	170	11,830	11,660	170	11,830	11,660	170
55	9,520	9,190	330	13,810	13,420	390	13,810	13,430	380
60	9,290	8,810	480	15,630	14,960	670	15,630	14,980	650
65	9,070	8,440	630	16,460	15,520	940	17,190	16,240	950

Note: For a deferred member invested in the Aon Managed Liquidity Fund, our assumed asset return is lower than the assumed rate of inflation, hence the projected fund value expressed in today's money terms falls over time.

Employer N
Charges levied:

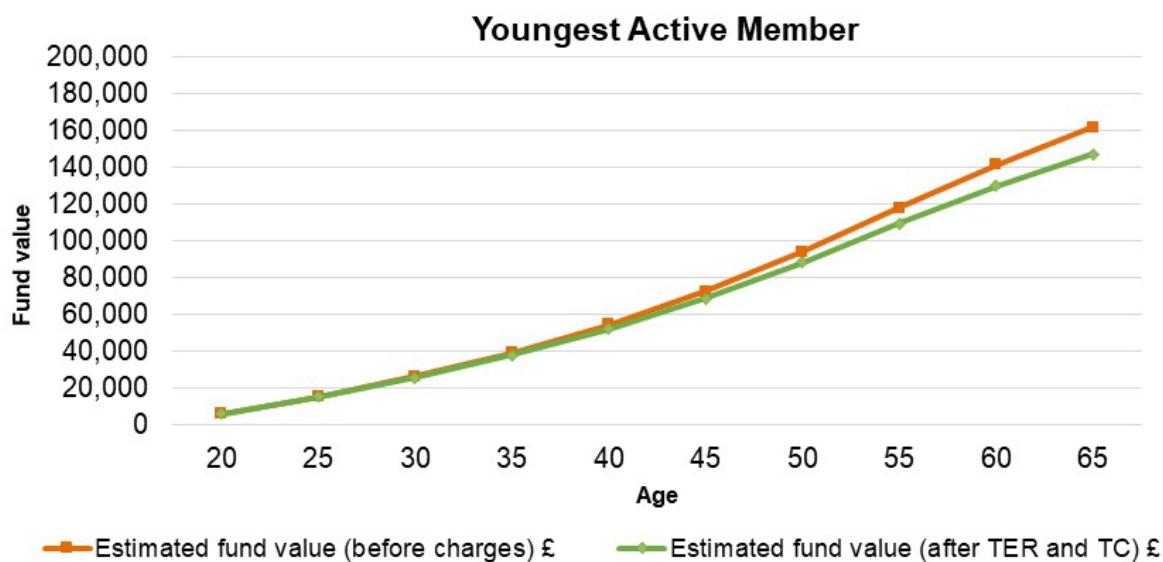
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.29	0.04	0.33
Aon Managed Global Impact Fund	0.91	0.12	1.03
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.28	0.02	0.30

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** Transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024), in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially understate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this sections primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).

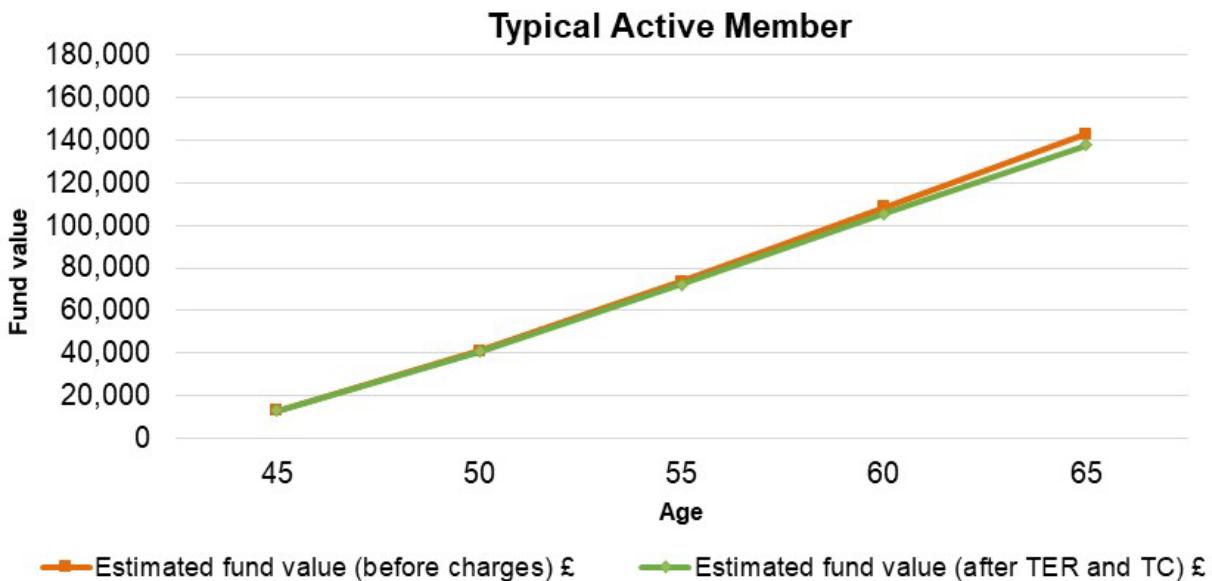


For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,920	40	6,060	5,950	110	5,960	5,920	40
25	15,220	15,000	220	15,880	15,200	680	15,220	15,020	200
30	26,170	25,580	590	28,060	26,120	1,940	26,170	25,640	530
35	39,130	37,890	1,240	43,160	39,020	4,140	39,130	38,010	1,120

40	54,460	52,230	2,230	61,880	54,260	7,620	54,460	52,450	2,010
45	72,580	68,920	3,660	85,080	72,270	12,810	72,580	69,280	3,300
50	94,020	88,360	5,660	113,850	93,530	20,320	94,020	88,910	5,110
55	117,920	109,630	8,290	149,500	118,650	30,850	119,380	111,810	7,570
60	141,360	129,970	11,390	193,700	148,320	45,380	149,380	138,510	10,870
65	162,110	147,380	14,730	248,500	183,370	65,130	184,860	169,650	15,210

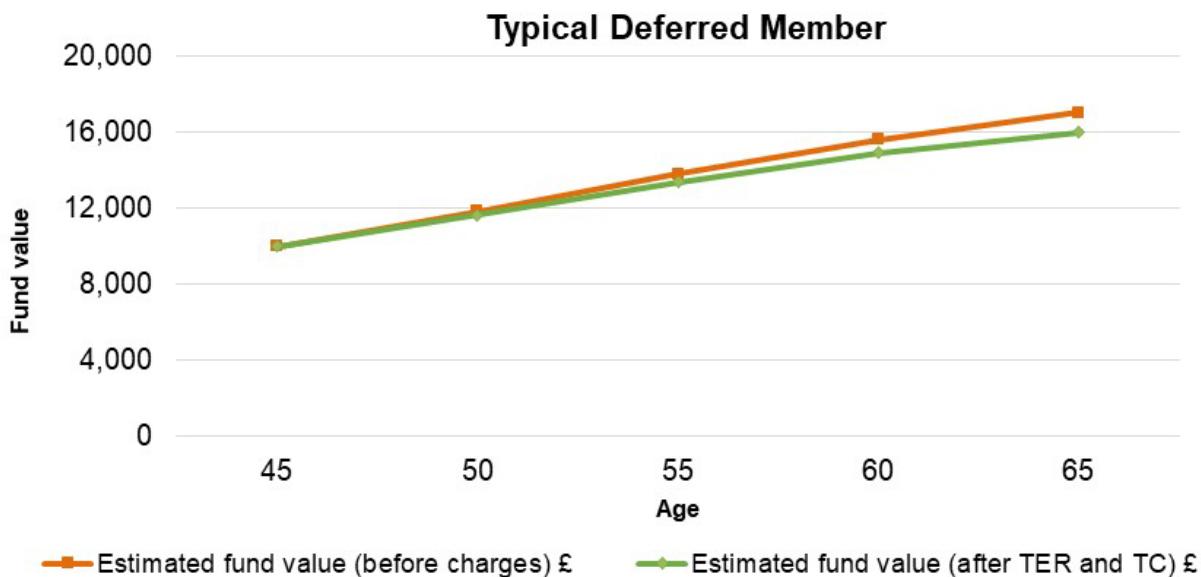
Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,740	450	42,560	41,150	1,410	41,190	40,790	400
55	73,680	72,220	1,460	79,200	74,400	4,800	74,530	73,190	1,340
60	108,510	105,370	3,140	124,620	113,680	10,940	113,960	110,980	2,980
65	143,140	137,690	5,450	180,930	160,070	20,860	160,600	155,060	5,540

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,640	190	12,400	11,810	590	11,830	11,660	170
55	13,810	13,390	420	15,370	13,950	1,420	13,990	13,600	390
60	15,630	14,910	720	19,050	16,480	2,570	16,550	15,860	690
65	17,060	16,010	1,050	23,620	19,470	4,150	19,570	18,500	1,070

Employer O
Charges levied:

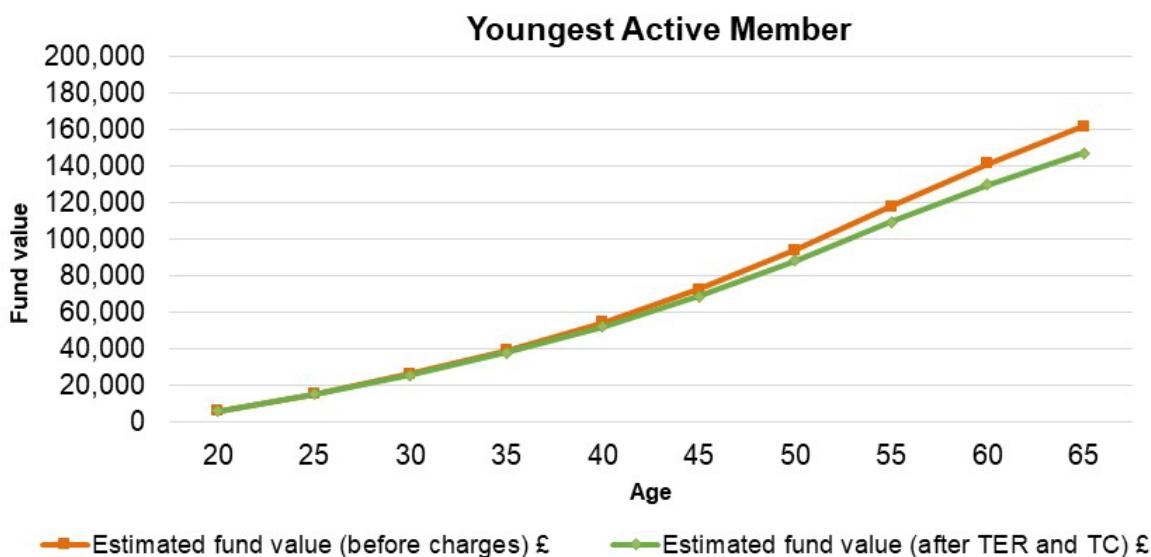
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.29	0.04	0.33
Aon Managed Global Impact Fund	0.87	0.12	0.99
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.24	0.02	0.26

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this section's primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).

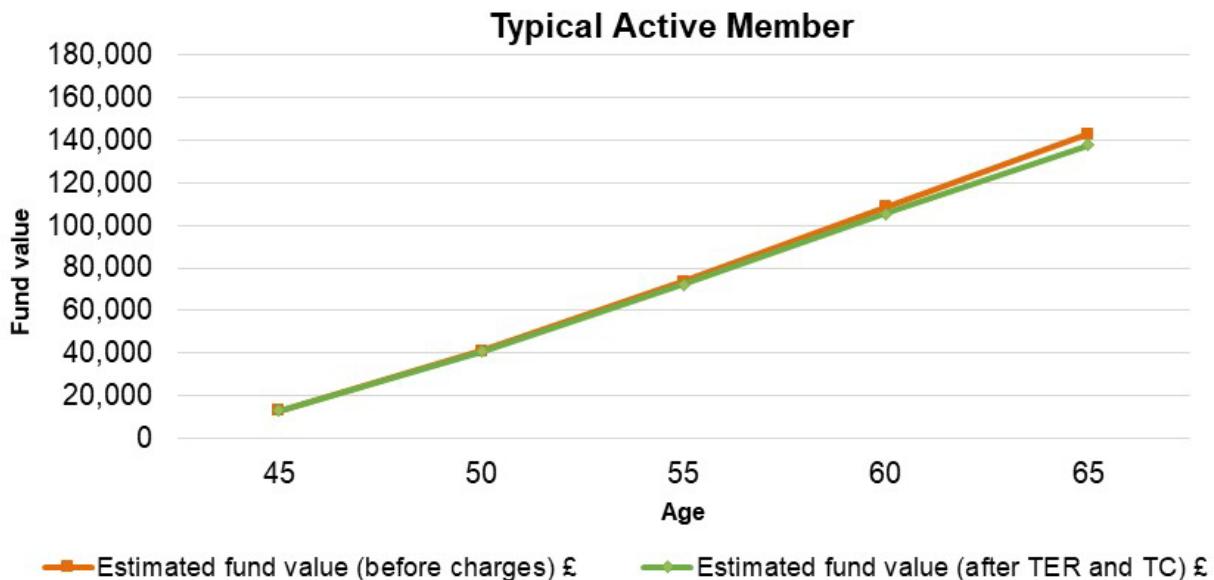


For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,920	40	6,060	5,960	100	5,960	5,930	30
25	15,220	15,000	220	15,880	15,220	660	15,220	15,050	170
30	26,170	25,580	590	28,060	26,190	1,870	26,170	25,710	460
35	39,130	37,890	1,240	43,160	39,180	3,980	39,130	38,160	970
40	54,460	52,230	2,230	61,880	54,540	7,340	54,460	52,710	1,750

45	72,580	68,920	3,660	85,080	72,720	12,360	72,580	69,710	2,870
50	94,020	88,360	5,660	113,850	94,240	19,610	94,020	89,580	4,440
55	117,920	109,630	8,290	149,500	119,700	29,800	119,380	112,790	6,590
60	141,360	129,970	11,390	193,700	149,840	43,860	149,380	139,910	9,470
65	162,110	147,380	14,730	248,500	185,510	62,990	184,860	171,600	13,260

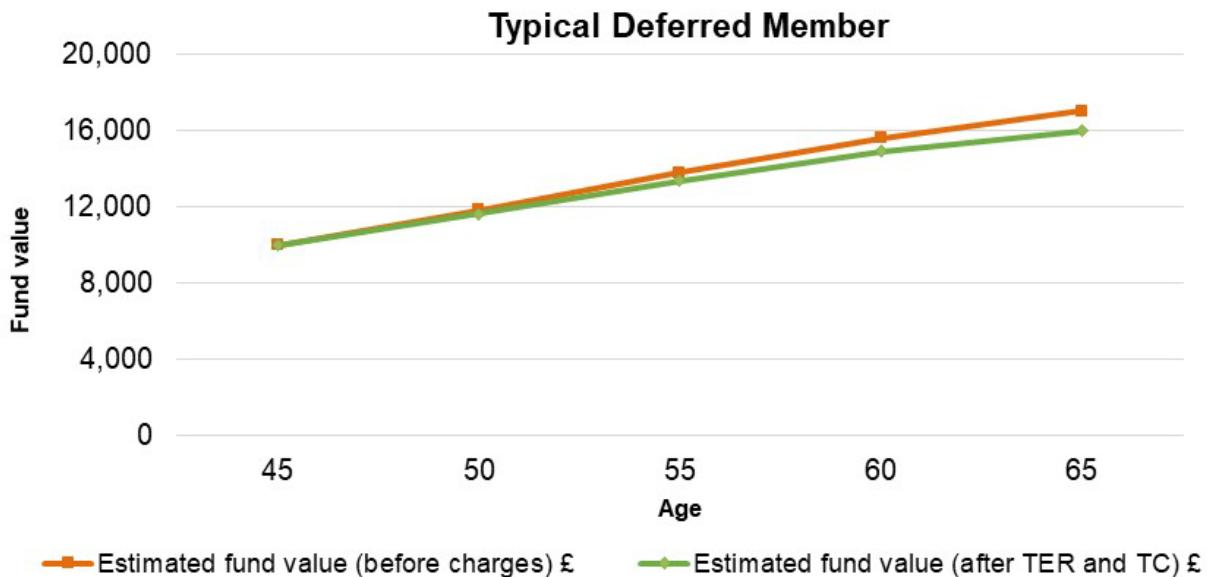
Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,740	450	42,560	41,200	1,360	41,190	40,840	350
55	73,680	72,220	1,460	79,200	74,580	4,620	74,530	73,370	1,160
60	108,510	105,370	3,140	124,620	114,080	10,540	113,960	111,380	2,580
65	143,140	137,690	5,450	180,930	160,830	20,100	160,600	155,790	4,810

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,640	190	12,400	11,830	570	11,830	11,680	150
55	13,810	13,390	420	15,370	14,010	1,360	13,990	13,650	340
60	15,630	14,910	720	19,050	16,580	2,470	16,550	15,950	600
65	17,060	16,010	1,050	23,620	19,620	4,000	19,570	18,640	930

Employer P
Charges levied:

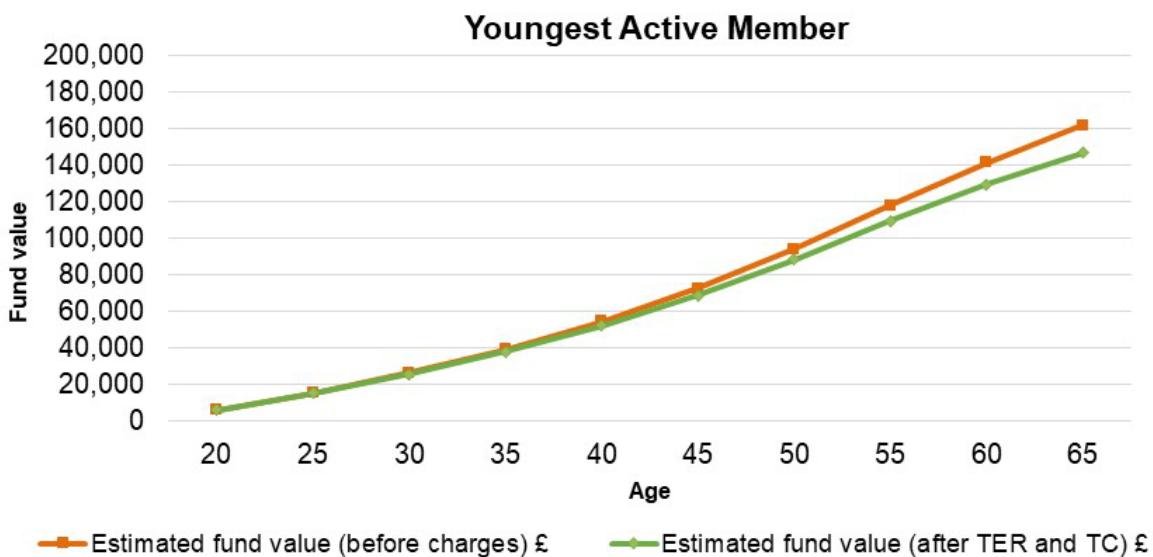
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.30	0.04	0.34
Aon Managed Core Retirement Pathway to Cash Funds (Alternative Default Arrangement)	0.30	0.03	0.33
Aon Managed Retirement Pathway Funds (Alternative Default Arrangement)	0.46	0.13	0.59
Aon Managed Retirement Pathway to Cash Funds (Alternative Default Arrangement)	0.46	0.11	0.57
Aon Managed Global Impact Fund	0.88	0.12	1.00
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.25	0.02	0.27

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this section's primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).



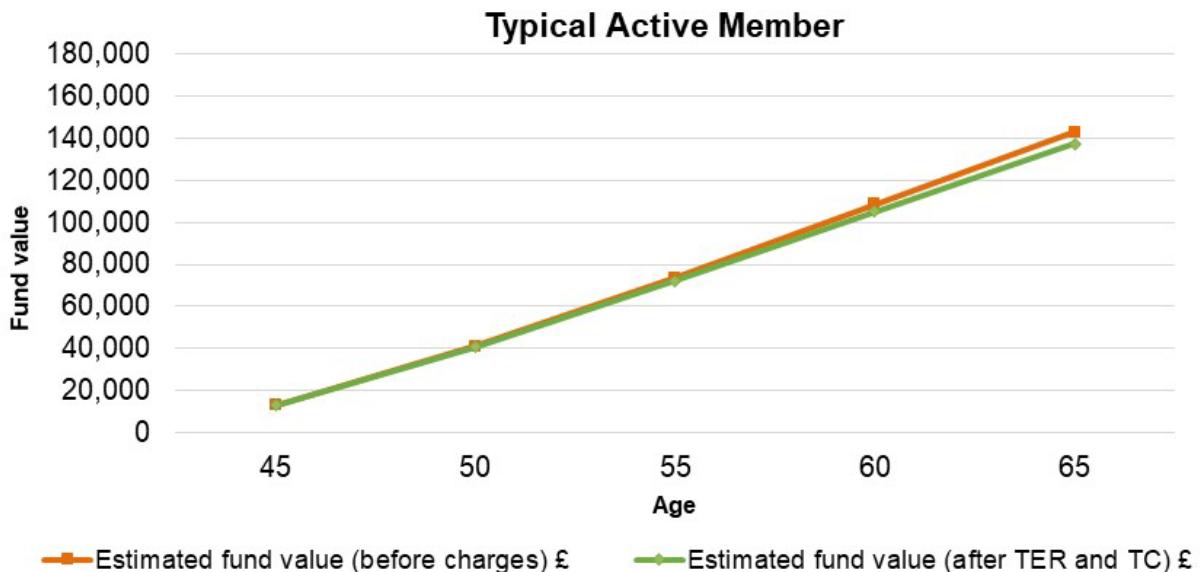
For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,920	40	6,060	5,960	100	5,960	5,930	30
25	15,220	15,000	220	15,880	15,220	660	15,220	15,040	180
30	26,170	25,560	610	28,060	26,180	1,880	26,170	25,690	480
35	39,130	37,850	1,280	43,160	39,140	4,020	39,130	38,120	1,010
40	54,460	52,160	2,300	61,880	54,470	7,410	54,460	52,640	1,820
45	72,580	68,820	3,760	85,080	72,610	12,470	72,580	69,600	2,980
50	94,020	88,200	5,820	113,850	94,060	19,790	94,020	89,410	4,610
55	117,920	109,390	8,530	149,500	119,440	30,060	119,380	112,540	6,840
60	141,360	129,650	11,710	193,700	149,460	44,240	149,380	139,560	9,820
65	162,110	146,960	15,150	248,500	184,970	63,530	184,860	171,110	13,750

This particular section also has several alternative default arrangements (**Aon Managed Core Retirement Pathway to Cash Fund, Aon Managed Retirement Pathway Funds, and Aon Managed Retirement Pathway to Cash Funds**). The table below shows the estimated returns for the youngest active member who is invested in each of these funds.

Age	Aon Managed Core Retirement Pathway to Cash Fund			Aon Managed Retirement Pathway Funds			Aon Managed Retirement Pathway to Cash Funds		
	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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,920	40	5,970	5,910	60	5,970	5,910	60
25	15,220	15,000	220	15,280	14,900	380	15,280	14,910	370
30	26,170	25,570	600	26,350	25,300	1,050	26,350	25,330	1,020
35	39,130	37,870	1,260	39,510	37,320	2,190	39,510	37,370	2,140
40	54,460	52,190	2,270	55,150	51,210	3,940	55,150	51,310	3,840
45	72,580	68,860	3,720	73,730	67,270	6,460	73,730	67,420	6,310
50	94,020	88,270	5,750	95,810	85,820	9,990	95,810	86,060	9,750
55	117,920	109,500	8,420	120,200	105,630	14,570	120,200	105,970	14,230
60	141,360	129,800	11,560	143,170	123,370	19,800	143,170	123,820	19,350
65	156,500	142,050	14,450	162,630	137,380	25,250	157,660	133,730	23,930

Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



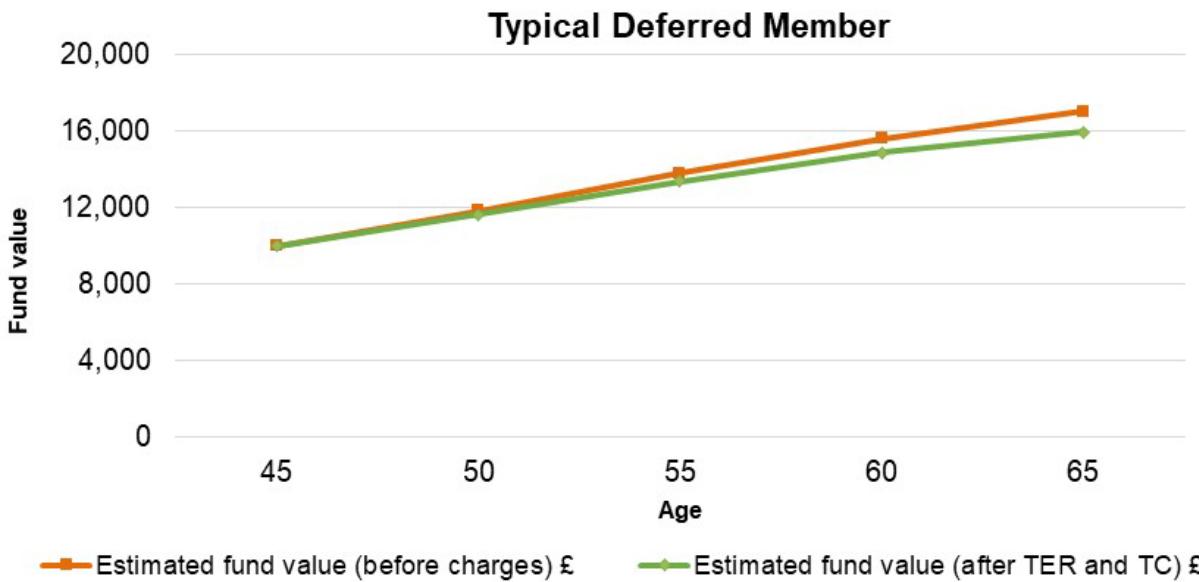
The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,730	460	42,560	41,190	1,370	41,190	40,830	360
55	73,680	72,170	1,510	79,200	74,540	4,660	74,530	73,320	1,210
60	108,510	105,280	3,230	124,620	113,980	10,640	113,960	111,280	2,680
65	143,140	137,530	5,610	180,930	160,640	20,290	160,600	155,610	4,990

The table below shows the estimated returns for the active average active member who is invested in the **Aon Managed Core Retirement Pathway to Cash Fund**, **Aon Managed Retirement Pathway Funds**, or **Aon Managed Retirement Pathway to Cash Funds**.

Age	Aon Managed Core Retirement Pathway to Cash Fund			Aon Managed Retirement Pathway Funds			Aon Managed Retirement Pathway to Cash Funds		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,730	460	41,320	40,530	790	41,320	40,550	770
55	73,680	72,190	1,490	73,930	71,340	2,590	73,930	71,400	2,530
60	108,510	105,320	3,190	108,250	102,750	5,500	108,250	102,890	5,360
65	138,370	133,010	5,360	141,660	132,260	9,400	137,500	128,580	8,920

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,640	190	12,400	11,830	570	11,830	11,680	150
55	13,810	13,380	430	15,370	13,990	1,380	13,990	13,640	350
60	15,630	14,890	740	19,050	16,550	2,500	16,550	15,930	620
65	17,060	15,980	1,080	23,620	19,580	4,040	19,570	18,600	970

The table below shows the estimated returns for the active average deferred member who is invested in the **Aon Managed Core Retirement Pathway to Cash Funds**, **Aon Managed Retirement Pathway Funds**, or **Aon Managed Retirement Pathway to Cash Funds**.

Age	Aon Managed Core Retirement Pathway to Cash Funds			Aon Managed Retirement Pathway Funds			Aon Managed Retirement Pathway to Cash Funds		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,640	190	11,880	11,560	320	11,880	11,570	310
55	13,810	13,380	430	13,900	13,150	750	13,900	13,170	730
60	15,630	14,900	730	15,640	14,380	1,260	15,640	14,410	1,230
65	16,460	15,430	1,030	16,920	15,120	1,800	16,390	14,690	1,700

Employer Q
Charges levied:

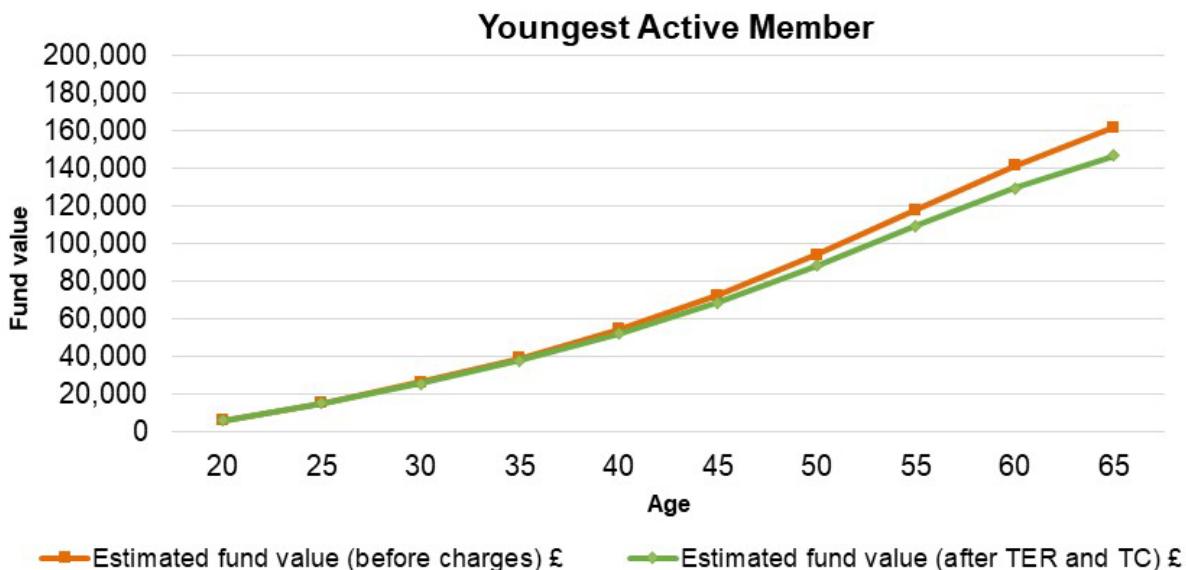
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.30	0.04	0.34
Aon Managed Liquidity Fund (Alternative Default Arrangement)	0.37	0.02	0.39
Aon Managed Global Impact Fund	0.88	0.12	1.00
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.25	0.02	0.27

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

**The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially understate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this sections primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).



For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

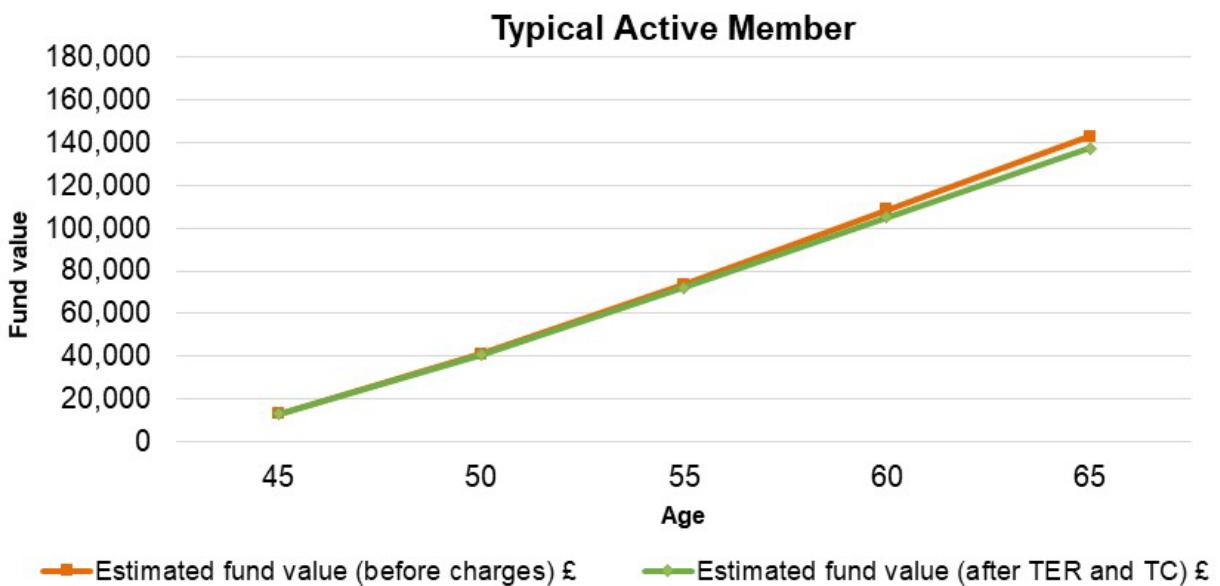
Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,920	40	6,060	5,960	100	5,960	5,930	30
25	15,220	15,000	220	15,880	15,220	660	15,220	15,040	180

30	26,170	25,560	610	28,060	26,180	1,880	26,170	25,690	480
35	39,130	37,850	1,280	43,160	39,140	4,020	39,130	38,120	1,010
40	54,460	52,160	2,300	61,880	54,470	7,410	54,460	52,640	1,820
45	72,580	68,820	3,760	85,080	72,610	12,470	72,580	69,600	2,980
50	94,020	88,200	5,820	113,850	94,060	19,790	94,020	89,410	4,610
55	117,920	109,390	8,530	149,500	119,440	30,060	119,380	112,540	6,840
60	141,360	129,650	11,710	193,700	149,460	44,240	149,380	139,560	9,820
65	162,110	146,960	15,150	248,500	184,970	63,530	184,860	171,110	13,750

This particular section also has an alternative default arrangement (**Aon Managed Liquidity Fund**). The table below shows the estimated returns for the youngest active member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
17	1,100	1,100	0
20	5,560	5,520	40
25	12,840	12,630	210
30	19,940	19,440	500
35	26,880	25,960	920
40	33,640	32,210	1,430
45	40,250	38,190	2,060
50	46,690	43,910	2,780
55	52,980	49,400	3,580
60	59,110	54,650	4,460
65	65,100	59,670	5,430

Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

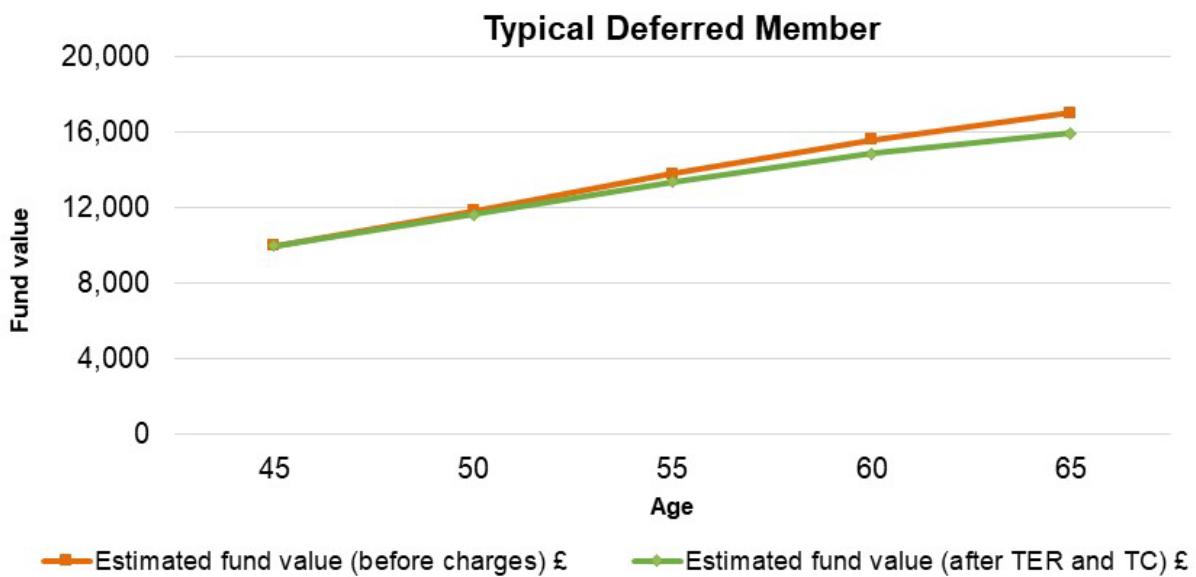
Age	Aon Managed Core Retirement Pathway Funds	Aon Managed Global Impact Fund	Aegon BlackRock World (Ex-UK) Equity Index Fund
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	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,730	460	42,560	41,190	1,370	41,190	40,830	360
55	73,680	72,170	1,510	79,200	74,540	4,660	74,530	73,320	1,210
60	108,510	105,280	3,230	124,620	113,980	10,640	113,960	111,280	2,680
65	143,140	137,530	5,610	180,930	160,640	20,290	160,600	155,610	4,990

The table below shows the estimated returns for the active average active member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0
50	36,100	35,650	450
55	58,650	57,330	1,320
60	80,650	78,100	2,550
65	102,120	97,980	4,140

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,640	190	12,400	11,830	570	11,830	11,680	150
55	13,810	13,380	430	15,370	13,990	1,380	13,990	13,640	350
60	15,630	14,890	740	19,050	16,550	2,500	16,550	15,930	620

65	17,060	15,980	1,080	23,620	19,580	4,040	19,570	18,600	970
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The table below shows the estimated returns for the active average deferred member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0
50	9,760	9,580	180
55	9,520	9,170	350
60	9,290	8,780	510
65	9,070	8,410	660

Note: For a deferred member invested in the Aon Managed Liquidity Fund, our assumed asset return is lower than the assumed rate of inflation, hence the projected fund value expressed in today's money terms falls over time.

Employer R
Charges levied:

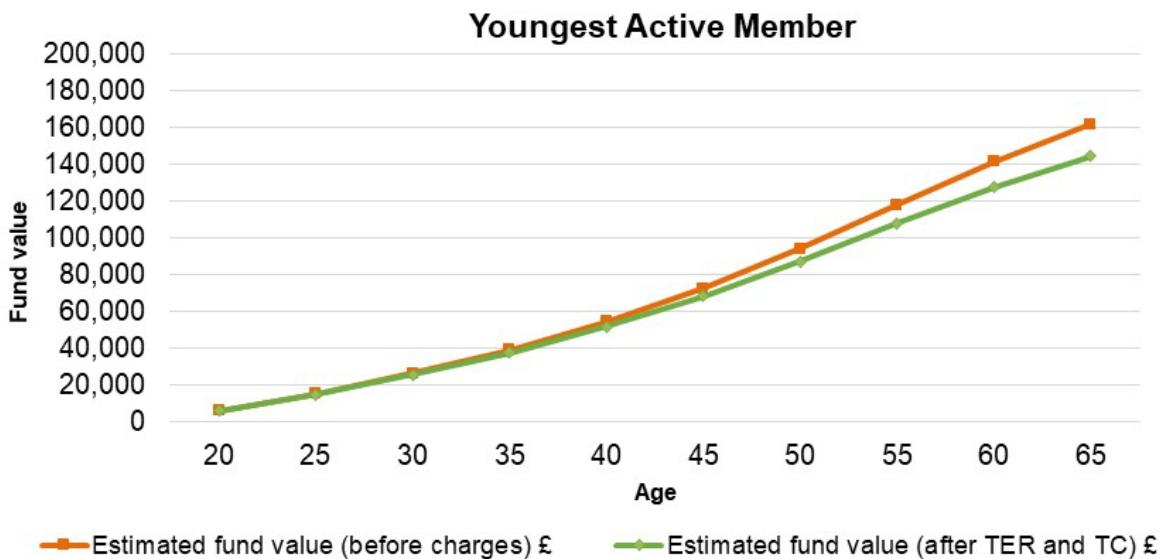
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.36	0.04	0.40
Aon Managed Liquidity Fund (Alternative Default Arrangement)	0.33	0.02	0.35
Aon Managed Global Impact Fund	0.94	0.12	1.06
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.31	0.02	0.33

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially understate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this sections primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).



For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

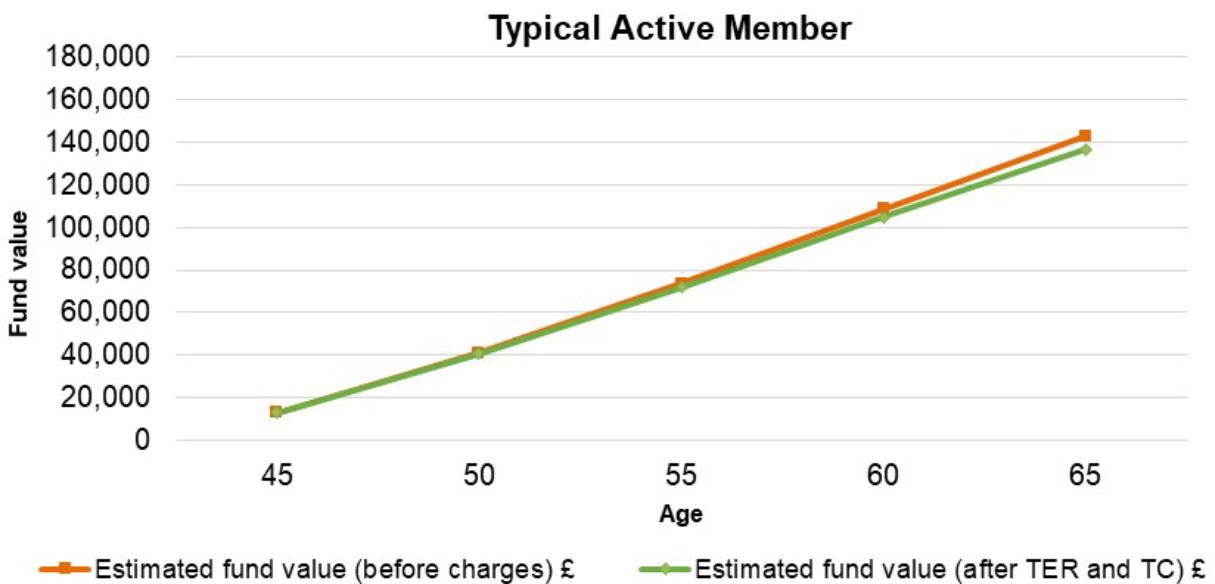
Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,910	50	6,060	5,950	110	5,960	5,920	40
25	15,220	14,960	260	15,880	15,180	700	15,220	15,000	220

30	26,170	25,450	720	28,060	26,070	1,990	26,170	25,580	590
35	39,130	37,630	1,500	43,160	38,910	4,250	39,130	37,900	1,230
40	54,460	51,770	2,690	61,880	54,060	7,820	54,460	52,250	2,210
45	72,580	68,180	4,400	85,080	71,930	13,150	72,580	68,960	3,620
50	94,020	87,220	6,800	113,850	93,010	20,840	94,020	88,420	5,600
55	117,920	107,970	9,950	149,500	117,870	31,630	119,380	111,080	8,300
60	141,360	127,710	13,650	193,700	147,200	46,500	149,380	137,470	11,910
65	162,110	144,470	17,640	248,500	181,790	66,710	184,860	168,200	16,660

This particular section also has an alternative default arrangement (**Aon Managed Liquidity Fund**). The table below shows the estimated returns for the youngest active member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
17	1,100	1,100	0
20	5,560	5,520	40
25	12,840	12,650	190
30	19,940	19,490	450
35	26,880	26,050	830
40	33,640	32,350	1,290
45	40,250	38,390	1,860
50	46,690	44,190	2,500
55	52,980	49,750	3,230
60	59,110	55,090	4,020
65	65,100	60,210	4,890

Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

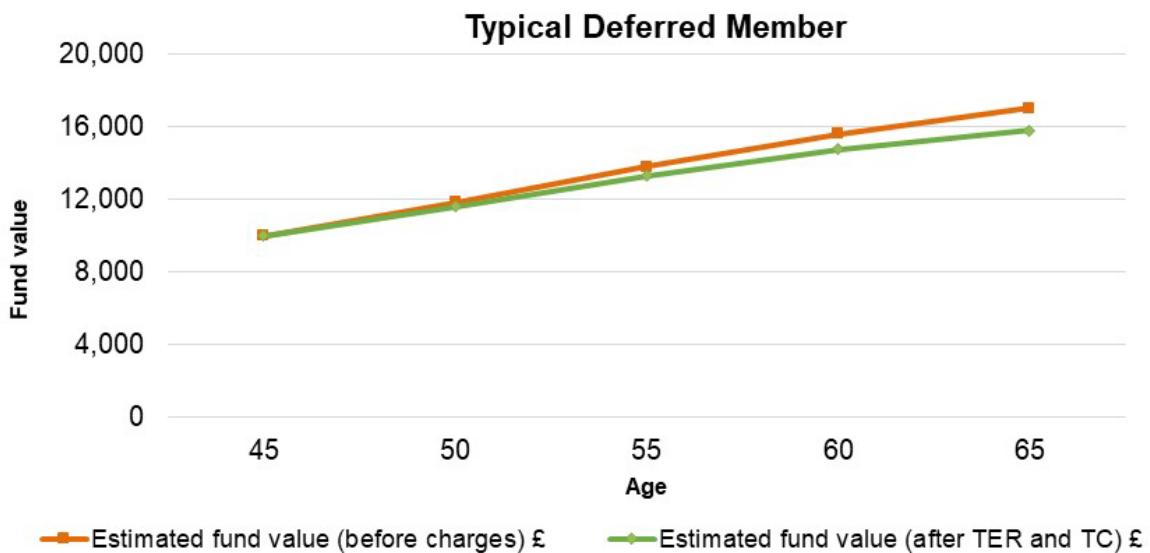
Age	Aon Managed Core Retirement Pathway Funds	Aon Managed Global Impact Fund	Aegon BlackRock World (Ex-UK) Equity Index Fund
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	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,650	540	42,560	41,110	1,450	41,190	40,750	440
55	73,680	71,910	1,770	79,200	74,260	4,940	74,530	73,060	1,470
60	108,510	104,720	3,790	124,620	113,370	11,250	113,960	110,690	3,270
65	143,140	136,570	6,570	180,930	159,510	21,420	160,600	154,510	6,090

The table below shows the estimated returns for the active average active member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0
50	36,100	35,690	410
55	58,650	57,470	1,180
60	80,650	78,360	2,290
65	102,120	98,400	3,720

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,610	220	12,400	11,800	600	11,830	11,650	180
55	13,810	13,300	510	15,370	13,910	1,460	13,990	13,560	430
60	15,630	14,760	870	19,050	16,410	2,640	16,550	15,800	750
65	17,060	15,800	1,260	23,620	19,360	4,260	19,570	18,390	1,180

The table below shows the estimated returns for the active average deferred member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0
50	9,760	9,590	170
55	9,520	9,210	310
60	9,290	8,830	460
65	9,070	8,470	600

Note: For a deferred member invested in the Aon Managed Liquidity Fund, our assumed asset return is lower than the assumed rate of inflation, hence the projected fund value expressed in today's money terms falls over time.

Employer S
Charges levied:

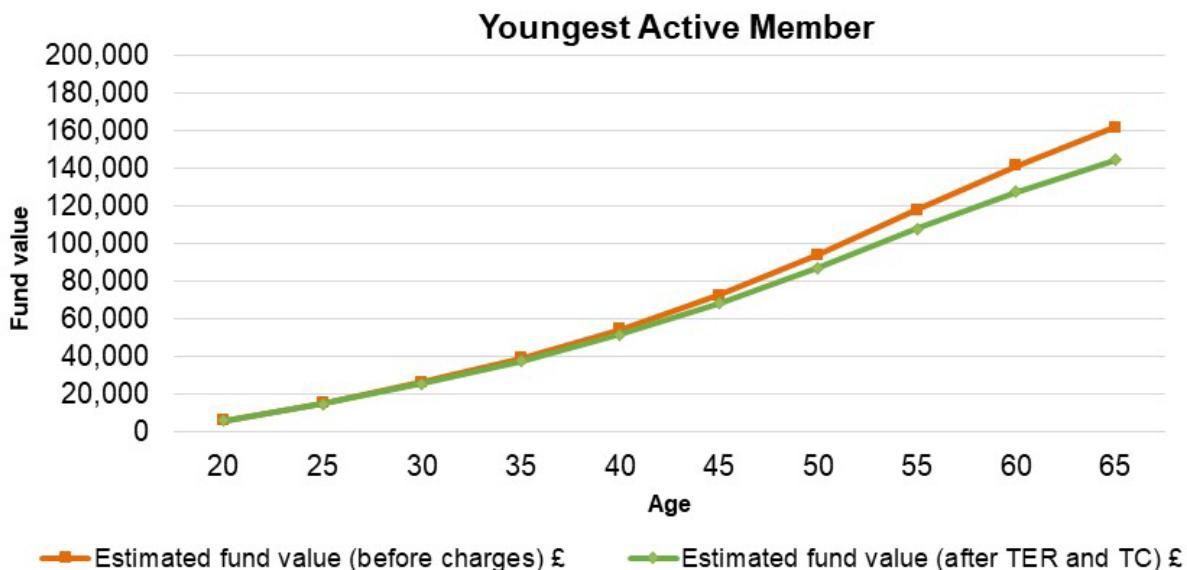
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.36	0.04	0.40
Aon Managed Liquidity Fund (Alternative Default Arrangement)	0.43	0.02	0.45
Aon Managed Global Impact Fund	0.94	0.12	1.06
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.31	0.02	0.33

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially understate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this sections primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).



For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

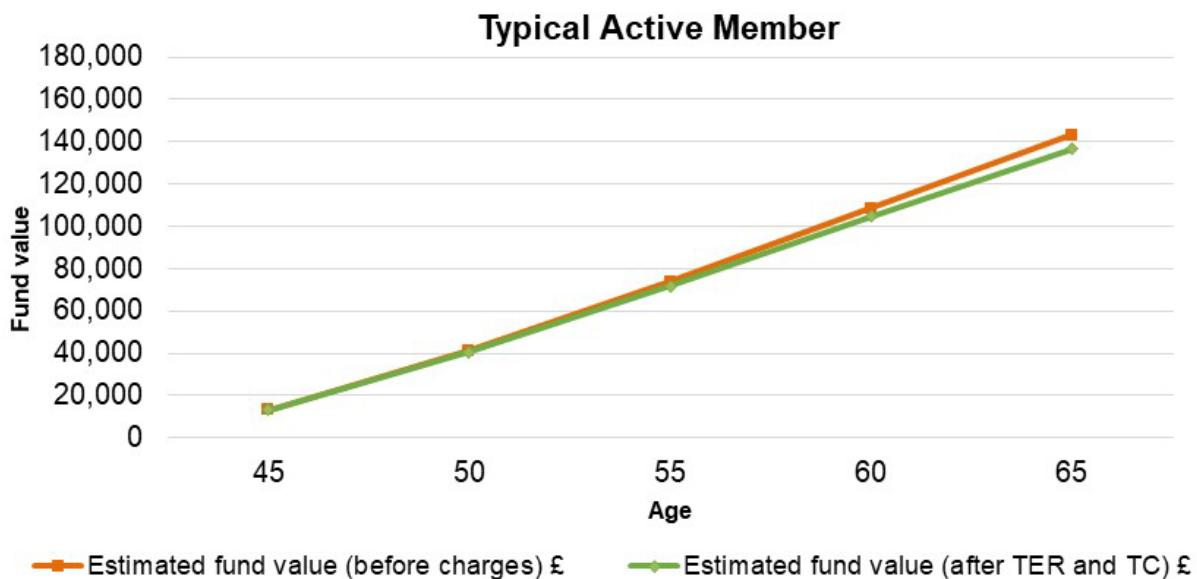
Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,910	50	6,060	5,950	110	5,960	5,920	40
25	15,220	14,960	260	15,880	15,180	700	15,220	15,000	220

30	26,170	25,450	720	28,060	26,070	1,990	26,170	25,580	590
35	39,130	37,630	1,500	43,160	38,910	4,250	39,130	37,900	1,230
40	54,460	51,770	2,690	61,880	54,060	7,820	54,460	52,250	2,210
45	72,580	68,180	4,400	85,080	71,930	13,150	72,580	68,960	3,620
50	94,020	87,220	6,800	113,850	93,010	20,840	94,020	88,420	5,600
55	117,920	107,970	9,950	149,500	117,870	31,630	119,380	111,080	8,300
60	141,360	127,710	13,650	193,700	147,200	46,500	149,380	137,470	11,910
65	162,110	144,470	17,640	248,500	181,790	66,710	184,860	168,200	16,660

This particular section also has an alternative default arrangement (**Aon Managed Liquidity Fund**). The table below shows the estimated returns for the youngest active member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
17	1,100	1,100	0
20	5,560	5,510	50
25	12,840	12,600	240
30	19,940	19,360	580
35	26,880	25,820	1,060
40	33,640	31,990	1,650
45	40,250	37,880	2,370
50	46,690	43,500	3,190
55	52,980	48,870	4,110
60	59,110	53,990	5,120
65	65,100	58,880	6,220

Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

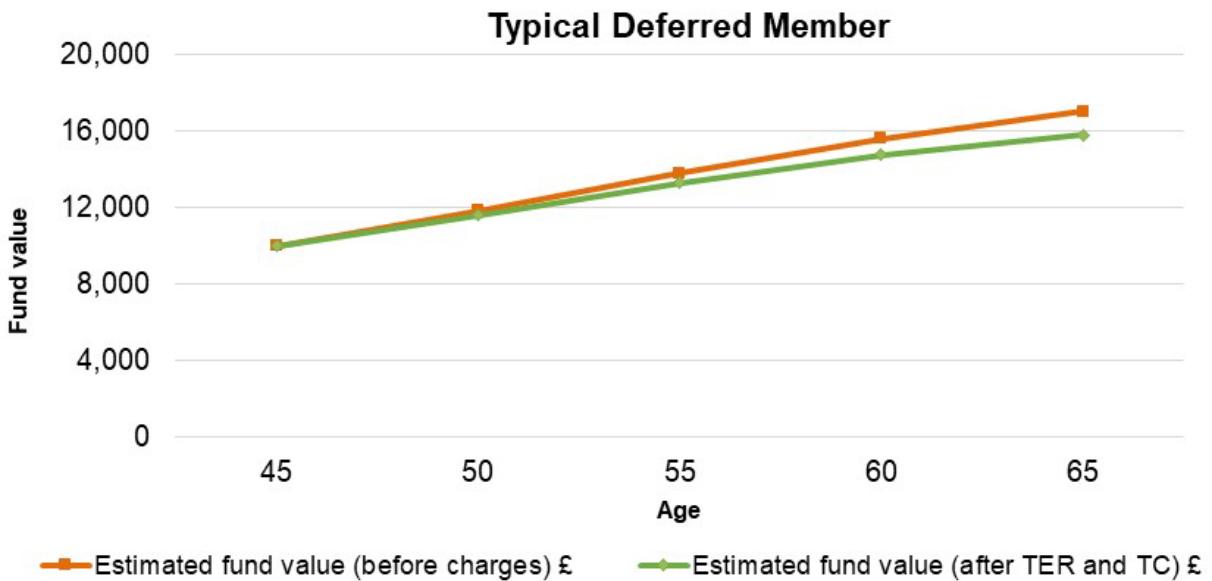
Age	Aon Managed Core Retirement Pathway Funds	Aon Managed Global Impact Fund	Aegon BlackRock World (Ex-UK) Equity Index Fund
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	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,650	540	42,560	41,110	1,450	41,190	40,750	440
55	73,680	71,910	1,770	79,200	74,260	4,940	74,530	73,060	1,470
60	108,510	104,720	3,790	124,620	113,370	11,250	113,960	110,690	3,270
65	143,140	136,570	6,570	180,930	159,510	21,420	160,600	154,510	6,090

The table below shows the estimated returns for the active average member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0
50	36,100	35,580	520
55	58,650	57,130	1,520
60	80,650	77,710	2,940
65	102,120	97,360	4,760

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,610	220	12,400	11,800	600	11,830	11,650	180
55	13,810	13,300	510	15,370	13,910	1,460	13,990	13,560	430
60	15,630	14,760	870	19,050	16,410	2,640	16,550	15,800	750

65	17,060	15,800	1,260	23,620	19,360	4,260	19,570	18,390	1,180
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The table below shows the estimated returns for the active average deferred member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0
50	9,760	9,550	210
55	9,520	9,120	400
60	9,290	8,700	590
65	9,070	8,310	760

Note: For a deferred member invested in the Aon Managed Liquidity Fund, our assumed asset return is lower than the assumed rate of inflation, hence the projected fund value expressed in today's money terms falls over time.

Employer T
Charges levied:

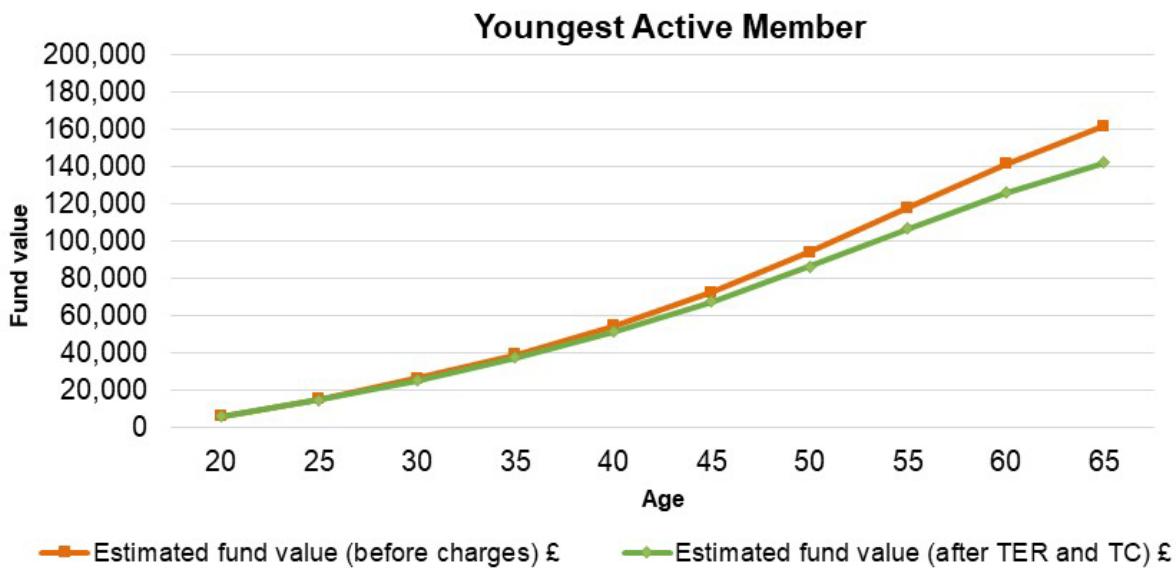
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.41	0.04	0.45
Aon Managed Core Retirement Pathway to Cash Funds (Alternative Default Arrangement)	0.41	0.04	0.45
Aon Managed Global Impact Fund	0.99	0.12	1.11
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.36	0.02	0.38

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially understate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this sections primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).



For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

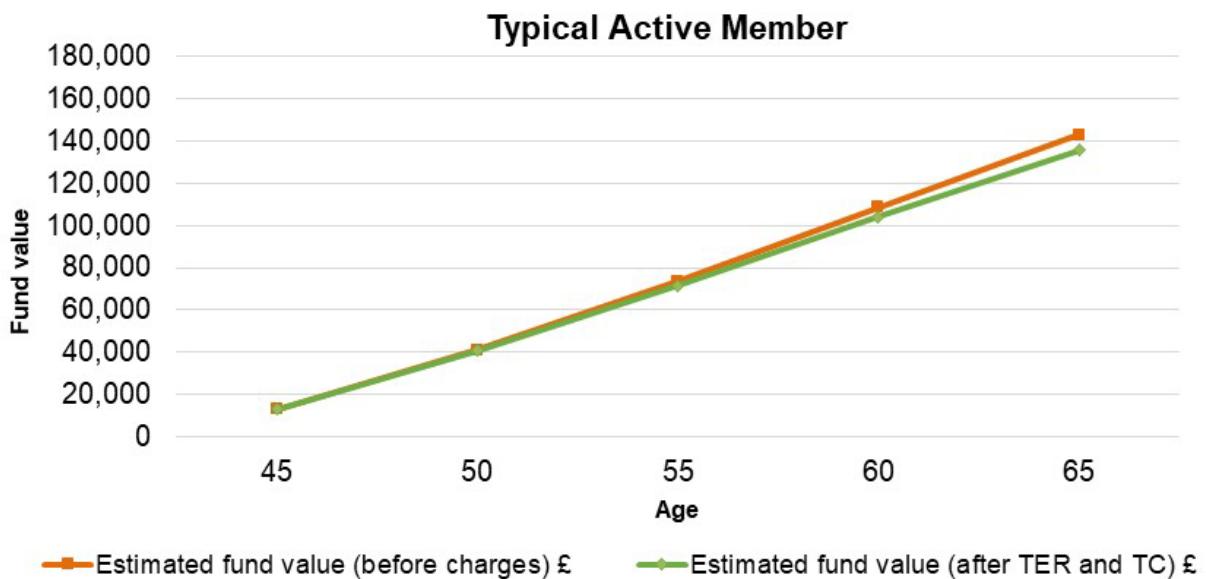
Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,910	50	6,060	5,940	120	5,960	5,920	40
25	15,220	14,930	290	15,880	15,150	730	15,220	14,970	250

30	26,170	25,370	800	28,060	25,980	2,080	26,170	25,490	680
35	39,130	37,450	1,680	43,160	38,720	4,440	39,130	37,720	1,410
40	54,460	51,450	3,010	61,880	53,720	8,160	54,460	51,920	2,540
45	72,580	67,650	4,930	85,080	71,370	13,710	72,580	68,420	4,160
50	94,020	86,410	7,610	113,850	92,140	21,710	94,020	87,600	6,420
55	117,920	106,800	11,120	149,500	116,580	32,920	119,380	109,870	9,510
60	141,360	126,120	15,240	193,700	145,340	48,360	149,380	135,750	13,630
65	162,110	142,440	19,670	248,500	179,190	69,310a	184,860	165,820	19,040

This particular section also has an alternative default arrangement (**Aon Managed Core Retirement Pathway to Cash Funds**). The table below shows the estimated returns for the youngest active member who is invested in the **Aon Managed Core Retirement Pathway to Cash Funds**.

Age	Aon Managed Core Retirement Pathway to Cash Funds		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
17	1,100	1,100	0
20	5,960	5,910	50
25	15,220	14,930	290
30	26,170	25,370	800
35	39,130	37,470	1,660
40	54,460	51,480	2,980
45	72,580	67,700	4,880
50	94,020	86,490	7,530
55	117,920	106,910	11,010
60	141,360	126,270	15,090
65	156,500	137,680	18,820

Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

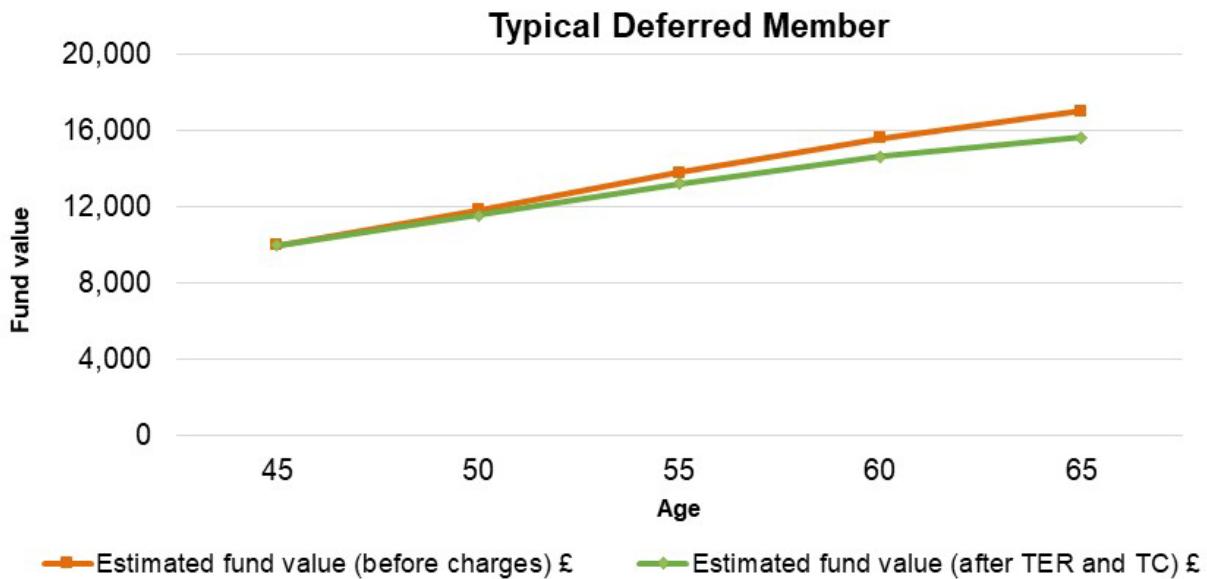
Age	Aon Managed Core Retirement Pathway Funds	Aon Managed Global Impact Fund	Aegon BlackRock World (Ex-UK) Equity Index Fund
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	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,580	610	42,560	41,040	1,520	41,190	40,680	510
55	73,680	71,700	1,980	79,200	74,040	5,160	74,530	72,840	1,690
60	108,510	104,260	4,250	124,620	112,870	11,750	113,960	110,200	3,760
65	143,140	135,780	7,360	180,930	158,570	22,360	160,600	153,610	6,990

The table below shows the estimated returns for the active average active member who is invested in the **Aon Managed Core Retirement Pathway to Cash Funds**.

Age	Aon Managed Core Retirement Pathway to Cash Funds		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0
50	41,190	40,590	600
55	73,680	71,720	1,960
60	108,510	104,300	4,210
65	138,370	131,320	7,050

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,580	250	12,400	11,770	630	11,830	11,620	210
55	13,810	13,240	570	15,370	13,850	1,520	13,990	13,500	490
60	15,630	14,650	980	19,050	16,300	2,750	16,550	15,680	870

65	17,060	15,650	1,410	23,620	19,180	4,440	19,570	18,220	1,350
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The table below shows the estimated returns for the active average deferred member who is invested in the **Aon Managed Core Retirement Pathway to Cash Funds**.

Age	Aon Managed Core Retirement Pathway to Cash Funds		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0
50	11,830	11,580	250
55	13,810	13,240	570
60	15,630	14,660	970
65	16,460	15,110	1,350

Employer U
Charges levied:

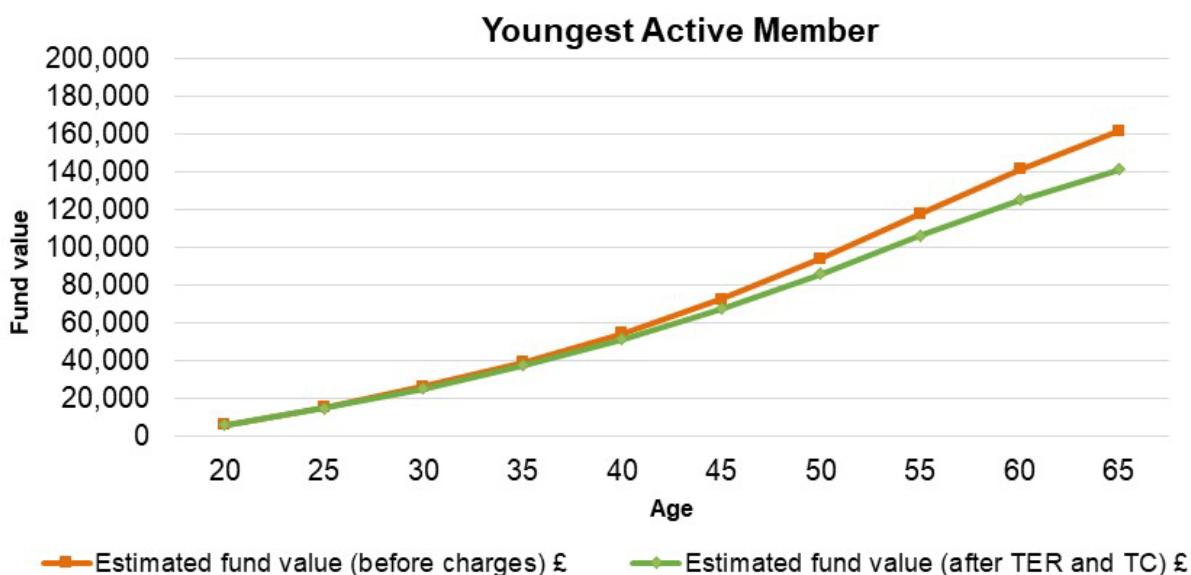
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.43	0.04	0.47
Aon Managed Global Impact Fund	1.01	0.12	1.13
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.38	0.02	0.40

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this section's primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).



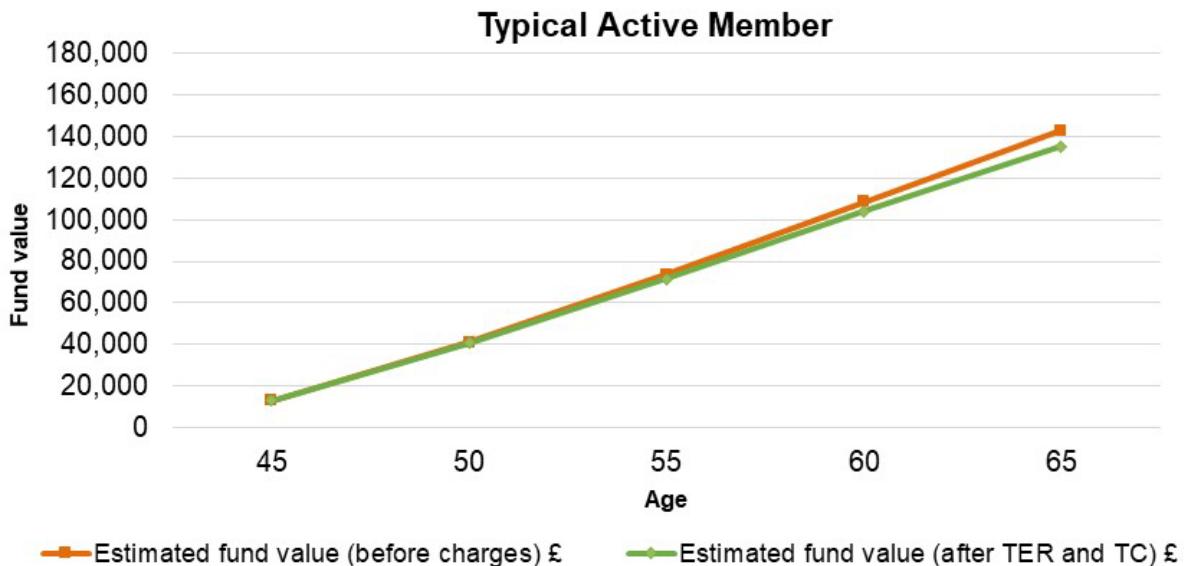
For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,910	50	6,060	5,940	120	5,960	5,910	50
25	15,220	14,910	310	15,880	15,130	750	15,220	14,960	260
30	26,170	25,330	840	28,060	25,940	2,120	26,170	25,460	710
35	39,130	37,380	1,750	43,160	38,650	4,510	39,130	37,650	1,480

40	54,460	51,320	3,140	61,880	53,580	8,300	54,460	51,790	2,670
45	72,580	67,440	5,140	85,080	71,140	13,940	72,580	68,210	4,370
50	94,020	86,090	7,930	113,850	91,790	22,060	94,020	87,270	6,750
55	117,920	106,340	11,580	149,500	116,060	33,440	119,380	109,400	9,980
60	141,360	125,490	15,870	193,700	144,600	49,100	149,380	135,070	14,310
65	162,110	141,630	20,480	248,500	178,160	70,340	184,860	164,880	19,980

This particular section does not offer an alternative default arrangement.

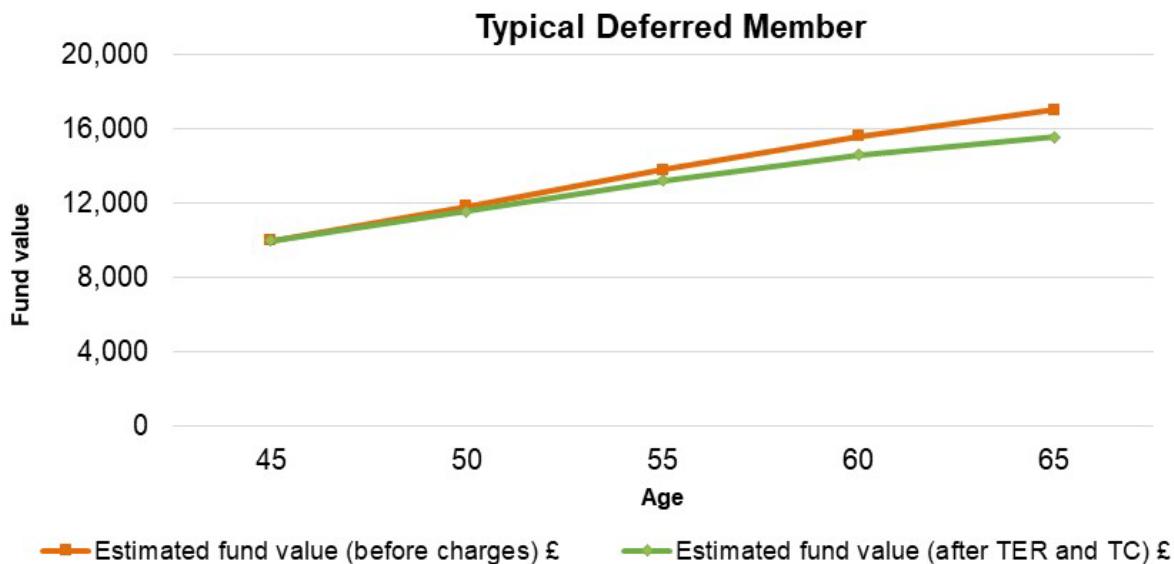
Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,550	640	42,560	41,010	1,550	41,190	40,650	540
55	73,680	71,610	2,070	79,200	73,950	5,250	74,530	72,750	1,780
60	108,510	104,070	4,440	124,620	112,670	11,950	113,960	110,010	3,950
65	143,140	135,470	7,670	180,930	158,200	22,730	160,600	153,250	7,350

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,570	260	12,400	11,760	640	11,830	11,610	220
55	13,810	13,210	600	15,370	13,820	1,550	13,990	13,470	520
60	15,630	14,610	1,020	19,050	16,250	2,800	16,550	15,640	910
65	17,060	15,590	1,470	23,620	19,110	4,510	19,570	18,150	1,420

Employer V
Charges levied:

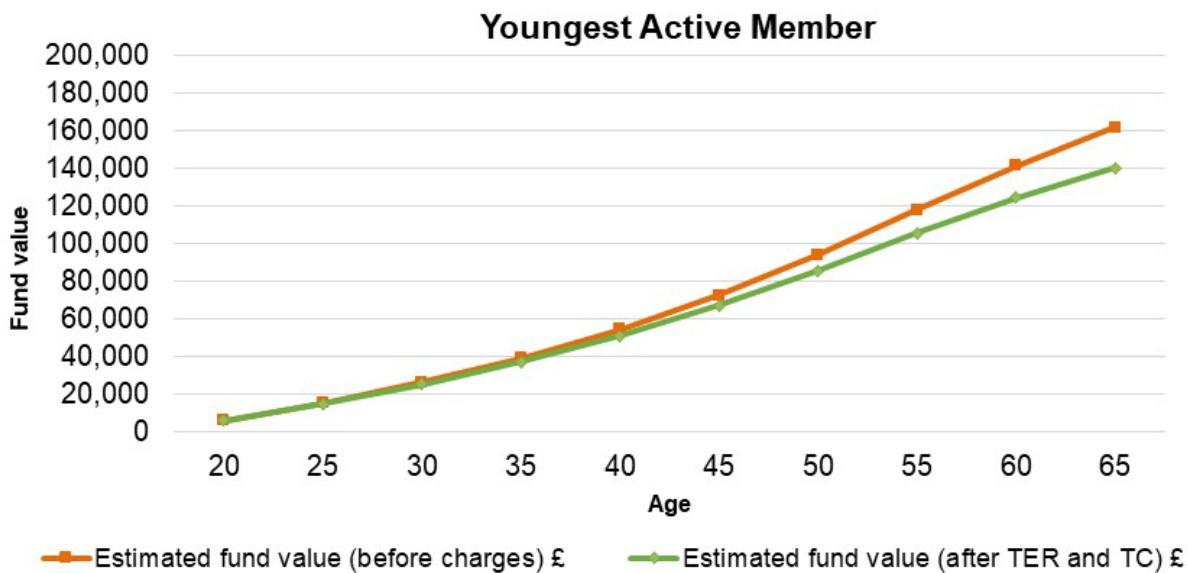
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.46	0.04	0.50
Aon Managed Liquidity Fund (Alternative Default Arrangement)	0.43	0.02	0.45
Aon Managed Global Impact Fund	1.04	0.12	1.16
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.41	0.02	0.43

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially understate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this sections primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).



For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

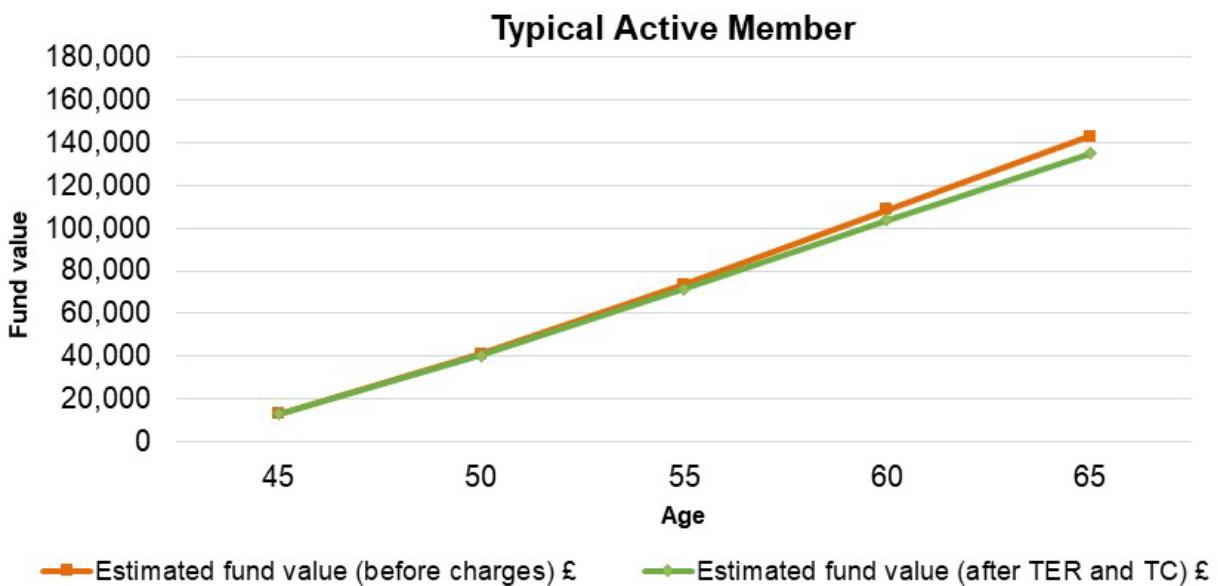
Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,900	60	6,060	5,940	120	5,960	5,910	50
25	15,220	14,890	330	15,880	15,110	770	15,220	14,940	280

30	26,170	25,280	890	28,060	25,890	2,170	26,170	25,410	760
35	39,130	37,270	1,860	43,160	38,530	4,630	39,130	37,540	1,590
40	54,460	51,130	3,330	61,880	53,380	8,500	54,460	51,600	2,860
45	72,580	67,130	5,450	85,080	70,810	14,270	72,580	67,900	4,680
50	94,020	85,610	8,410	113,850	91,280	22,570	94,020	86,790	7,230
55	117,920	105,650	12,270	149,500	115,300	34,200	119,380	108,680	10,700
60	141,360	124,550	16,810	193,700	143,510	50,190	149,380	134,060	15,320
65	162,110	140,440	21,670	248,500	176,620	71,880	184,860	163,480	21,380

This particular section also has an alternative default arrangement (**Aon Managed Liquidity Fund**). The table below shows the estimated returns for the youngest active member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
17	1,100	1,100	0
20	5,560	5,510	50
25	12,840	12,600	240
30	19,940	19,360	580
35	26,880	25,820	1,060
40	33,640	31,990	1,650
45	40,250	37,880	2,370
50	46,690	43,500	3,190
55	52,980	48,870	4,110
60	59,110	53,990	5,120
65	65,100	58,880	6,220

Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

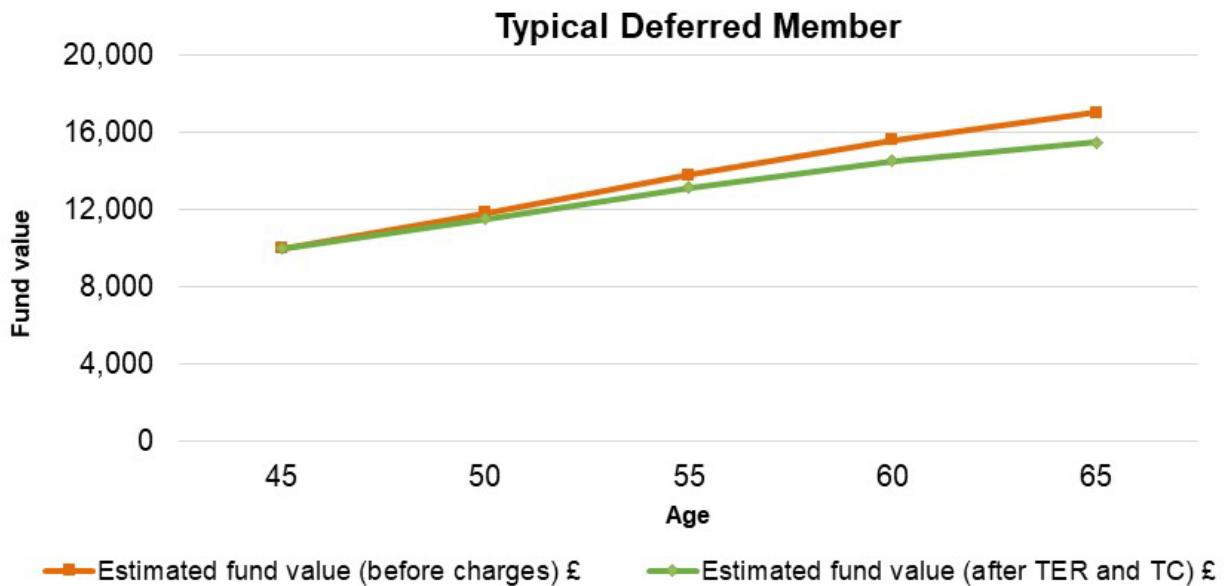
Age	Aon Managed Core Retirement Pathway Funds	Aon Managed Global Impact Fund	Aegon BlackRock World (Ex-UK) Equity Index Fund
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	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,510	680	42,560	40,970	1,590	41,190	40,610	580
55	73,680	71,480	2,200	79,200	73,820	5,380	74,530	72,620	1,910
60	108,510	103,800	4,710	124,620	112,370	12,250	113,960	109,710	4,250
65	143,140	135,000	8,140	180,930	157,640	23,290	160,600	152,710	7,890

The table below shows the estimated returns for the active average member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0
50	36,100	35,580	520
55	58,650	57,130	1,520
60	80,650	77,710	2,940
65	102,120	97,360	4,760

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,550	280	12,400	11,740	660	11,830	11,590	240
55	13,810	13,170	640	15,370	13,780	1,590	13,990	13,430	560

60	15,630	14,550	1,080	19,050	16,180	2,870	16,550	15,570	980
65	17,060	15,500	1,560	23,620	19,000	4,620	19,570	18,050	1,520

The table below shows the estimated returns for the active average deferred member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0
50	9,760	9,550	210
55	9,520	9,120	400
60	9,290	8,700	590
65	9,070	8,310	760

Note: For a deferred member invested in the Aon Managed Liquidity Fund, our assumed asset return is lower than the assumed rate of inflation, hence the projected fund value expressed in today's money terms falls over time.

Employer W
Charges levied:

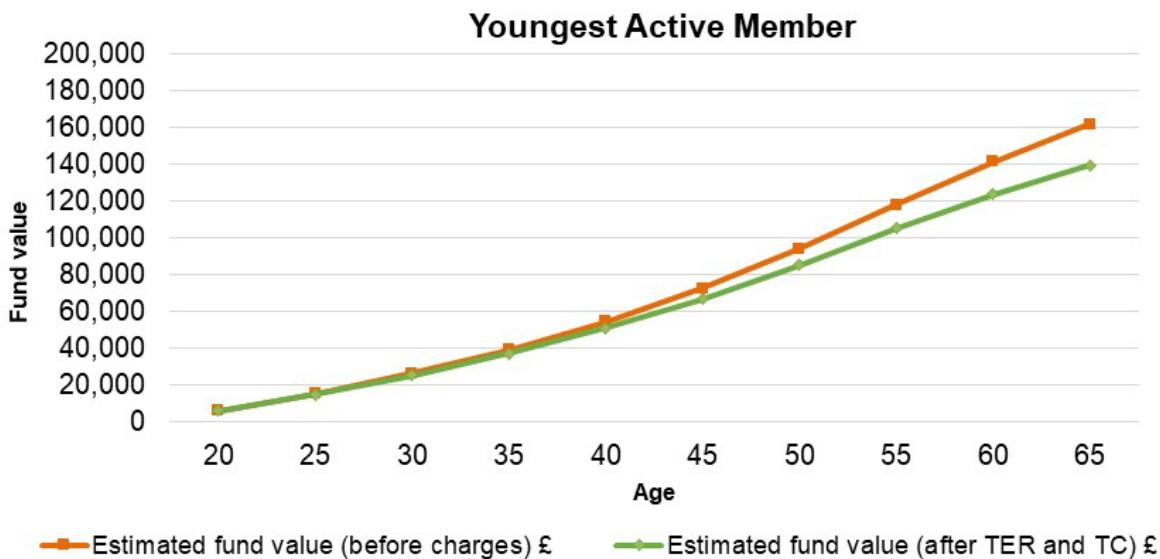
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.48	0.04	0.52
Aon Managed Liquidity Fund (Alternative Default Arrangement)	0.55	0.02	0.57
Aon Managed Global Impact Fund	1.06	0.12	1.18
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.43	0.02	0.45

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially understate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this sections primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).



For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

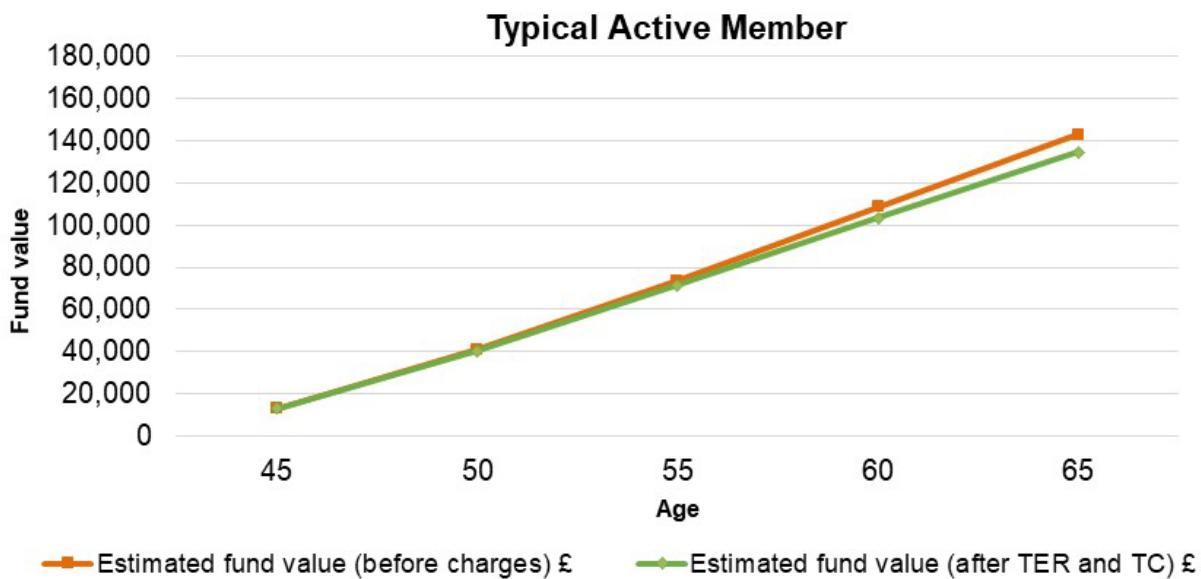
Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,900	60	6,060	5,940	120	5,960	5,910	50
25	15,220	14,880	340	15,880	15,100	780	15,220	14,930	290

30	26,170	25,240	930	28,060	25,850	2,210	26,170	25,370	800
35	39,130	37,200	1,930	43,160	38,460	4,700	39,130	37,460	1,670
40	54,460	51,000	3,460	61,880	53,250	8,630	54,460	51,470	2,990
45	72,580	66,920	5,660	85,080	70,590	14,490	72,580	67,690	4,890
50	94,020	85,300	8,720	113,850	90,940	22,910	94,020	86,470	7,550
55	117,920	105,190	12,730	149,500	114,800	34,700	119,380	108,210	11,170
60	141,360	123,940	17,420	193,700	142,780	50,920	149,380	133,390	15,990
65	162,110	139,640	22,470	248,500	175,610	72,890	184,860	162,550	22,310

This particular section also has an alternative default arrangement (**Aon Managed Liquidity Fund**). The table below shows the estimated returns for the youngest active member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
17	1,100	1,100	0
20	5,560	5,500	60
25	12,840	12,530	310
30	19,940	19,210	730
35	26,880	25,550	1,330
40	33,640	31,560	2,080
45	40,250	37,270	2,980
50	46,690	42,690	4,000
55	52,980	47,830	5,150
60	59,110	52,710	6,400
65	65,100	57,340	7,760

Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this section's default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

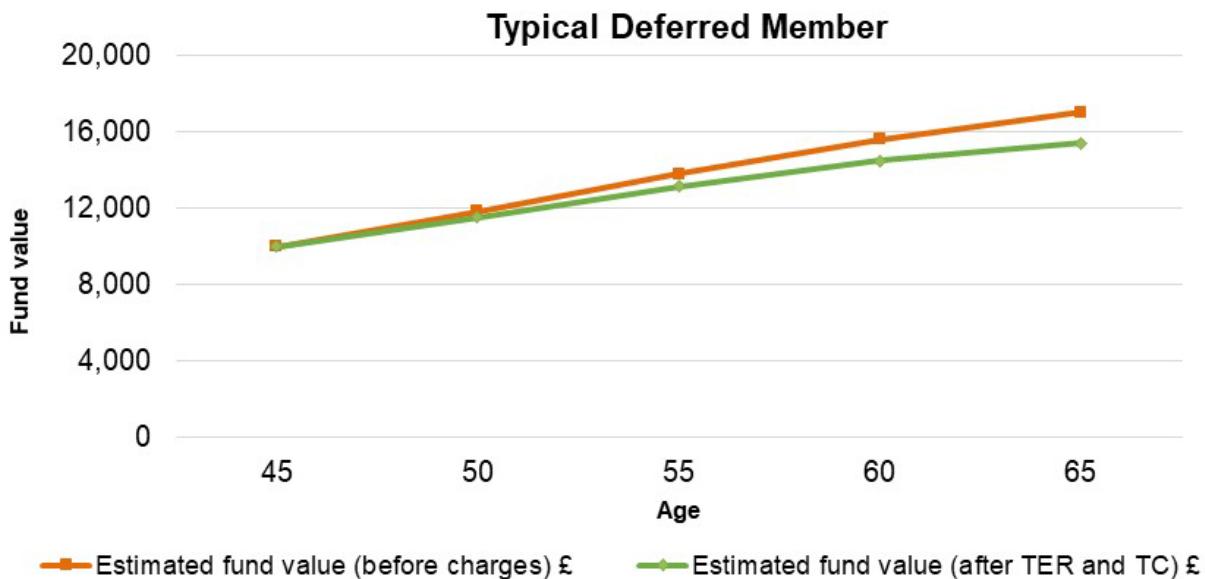
Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs &	After Costs &	Effect of Costs &	Before Costs &	After Costs &	Effect of Costs &	Before Costs &	After Costs &	Effect of Costs &

	Charges (£)								
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,490	700	42,560	40,950	1,610	41,190	40,590	600
55	73,680	71,390	2,290	79,200	73,730	5,470	74,530	72,530	2,000
60	108,510	103,620	4,890	124,620	112,170	12,450	113,960	109,520	4,440
65	143,140	134,680	8,460	180,930	157,270	23,660	160,600	152,360	8,240

The table below shows the estimated returns for the active average active member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0
50	36,100	35,440	660
55	58,650	56,730	1,920
60	80,650	76,940	3,710
65	102,120	96,120	6,000

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,540	290	12,400	11,730	670	11,830	11,580	250
55	13,810	13,150	660	15,370	13,760	1,610	13,990	13,410	580
60	15,630	14,510	1,120	19,050	16,140	2,910	16,550	15,530	1,020
65	17,060	15,440	1,620	23,620	18,930	4,690	19,570	17,980	1,590

The table below shows the estimated returns for the active average deferred member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0
50	9,760	9,490	270
55	9,520	9,010	510
60	9,290	8,550	740
65	9,070	8,110	960

Note: For a deferred member invested in the Aon Managed Liquidity Fund, our assumed asset return is lower than the assumed rate of inflation, hence the projected fund value expressed in today's money terms falls over time.

Employer X
Charges levied:

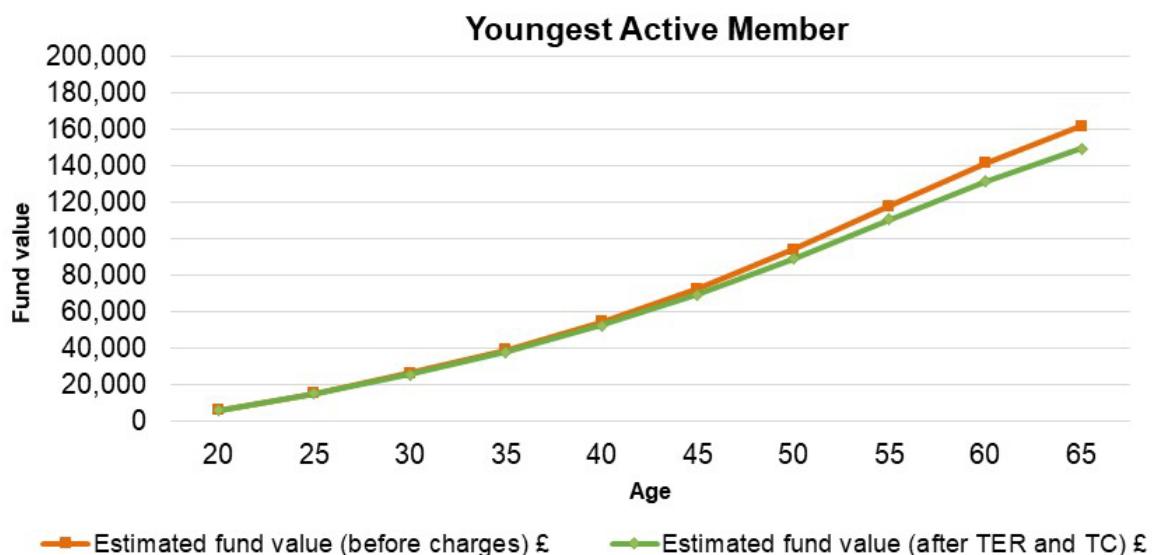
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.24	0.04	0.28
Aon Managed Global Impact Fund	0.81	0.12	0.93
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.18	0.02	0.20

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this sections primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).



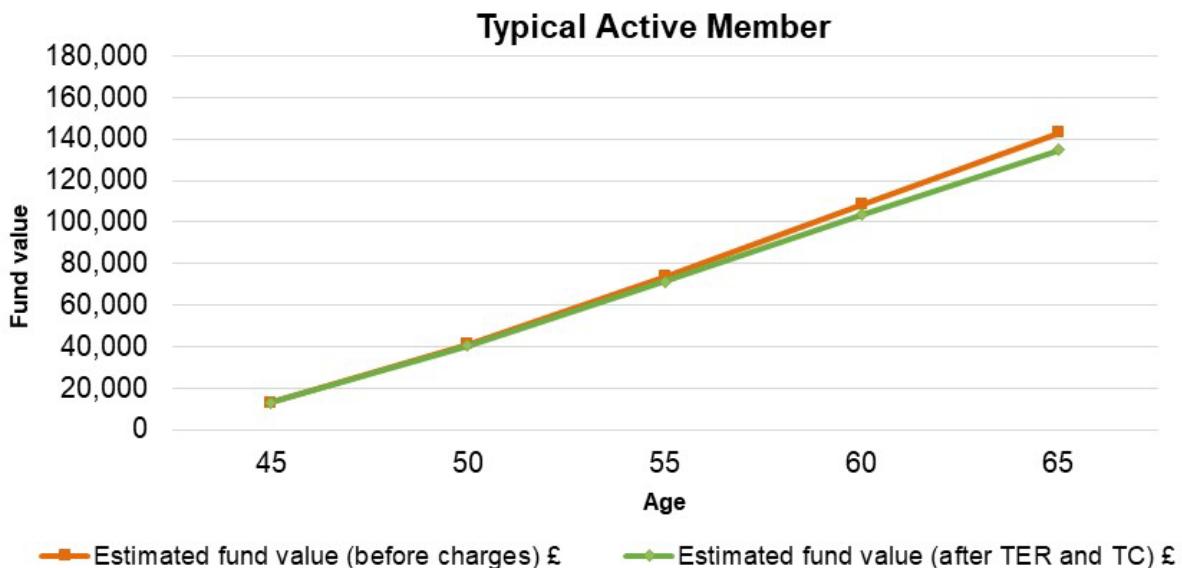
For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,930	30	6,060	5,960	100	5,960	5,930	30
25	15,220	15,030	190	15,880	15,260	620	15,220	15,090	130
30	26,170	25,670	500	28,060	26,300	1,760	26,170	25,810	360

35	39,130	38,070	1,060	43,160	39,400	3,760	39,130	38,380	750
40	54,460	52,560	1,900	61,880	54,950	6,930	54,460	53,110	1,350
45	72,580	69,460	3,120	85,080	73,410	11,670	72,580	70,370	2,210
50	94,020	89,190	4,830	113,850	95,310	18,540	94,020	90,590	3,430
55	117,920	110,840	7,080	149,500	121,310	28,190	119,380	114,280	5,100
60	141,360	131,620	9,740	193,700	152,160	41,540	149,380	142,050	7,330
65	162,110	149,500	12,610	248,500	188,770	59,730	184,860	174,580	10,280

This particular section does not offer an alternative default arrangement.

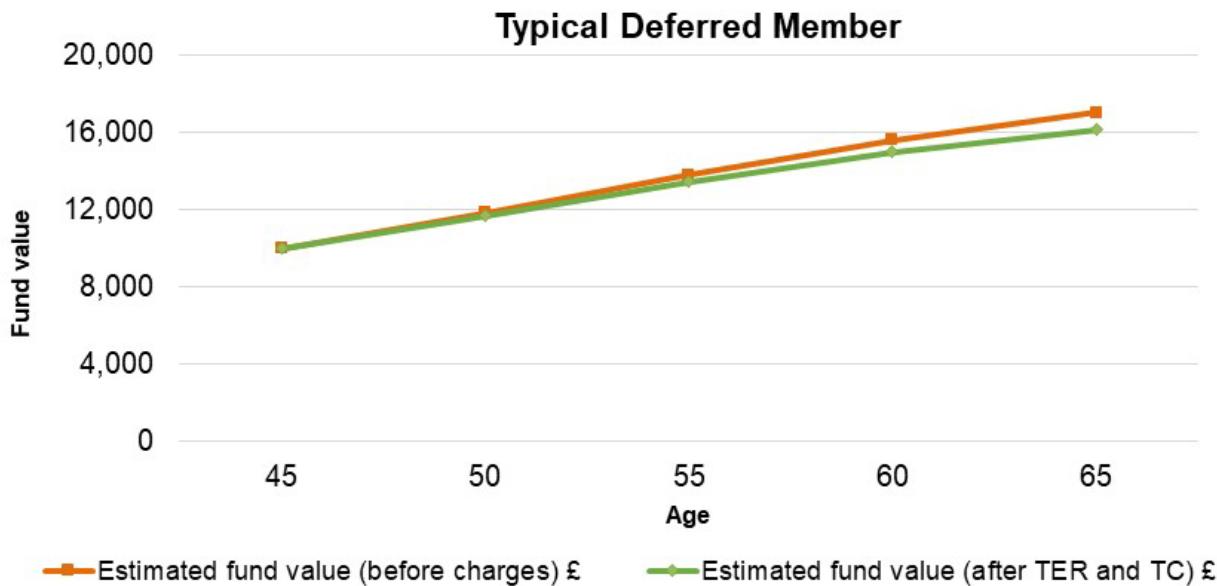
Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,810	380	42,560	41,280	1,280	41,190	40,920	270
55	73,680	72,440	1,240	79,200	74,850	4,350	74,530	73,640	890
60	108,510	105,840	2,670	124,620	114,690	9,930	113,960	111,970	1,990
65	143,140	138,500	4,640	180,930	161,980	18,950	160,600	156,890	3,710

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,670	160	12,400	11,870	530	11,830	11,720	110
55	13,810	13,450	360	15,370	14,090	1,280	13,990	13,730	260
60	15,630	15,010	620	19,050	16,720	2,330	16,550	16,090	460
65	17,060	16,170	890	23,620	19,840	3,780	19,570	18,850	720

Employer Y
Charges levied:

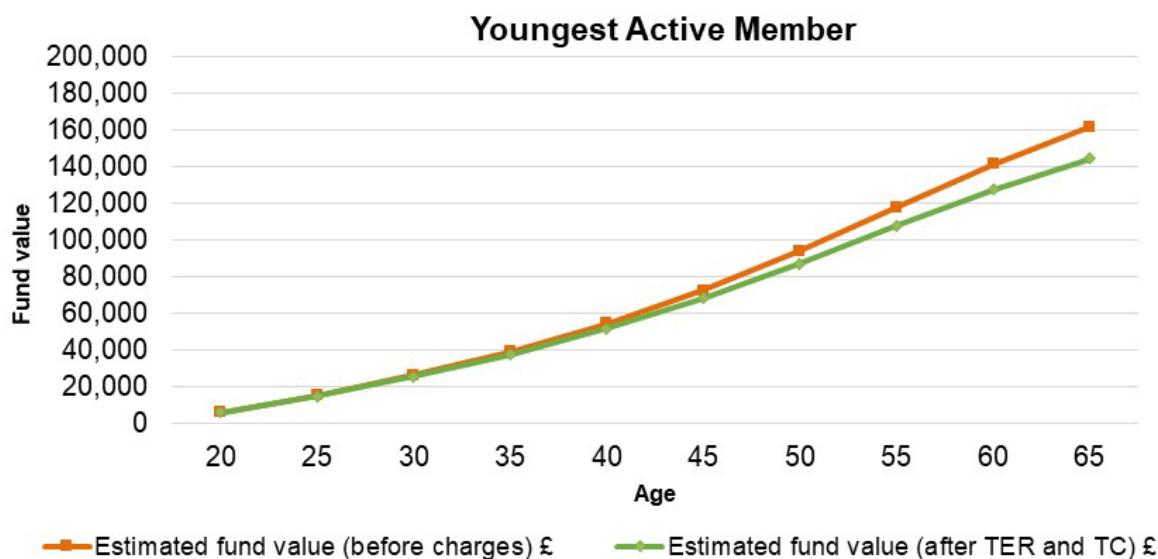
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.36	0.04	0.40
Aon Managed Global Impact Fund	0.96	0.12	1.08
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.36	0.02	0.38

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this section's primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).



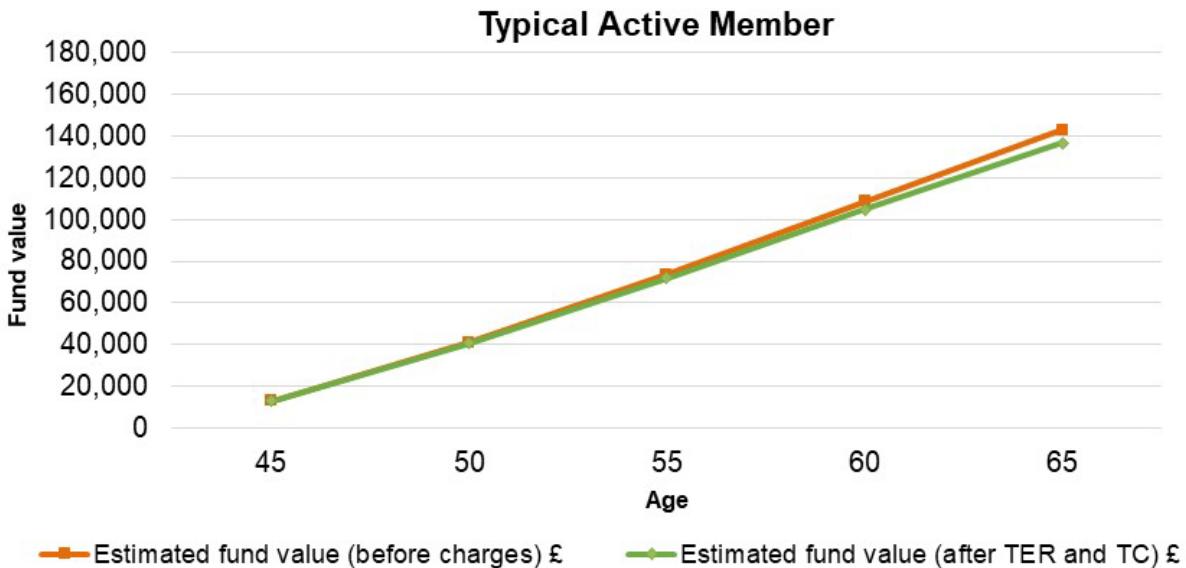
For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,910	50	6,060	5,950	110	5,960	5,920	40
25	15,220	14,960	260	15,880	15,170	710	15,220	14,970	250
30	26,170	25,450	720	28,060	26,030	2,030	26,170	25,490	680
35	39,130	37,630	1,500	43,160	38,830	4,330	39,130	37,720	1,410
40	54,460	51,770	2,690	61,880	53,920	7,960	54,460	51,920	2,540

45	72,580	68,180	4,400	85,080	71,700	13,380	72,580	68,420	4,160
50	94,020	87,220	6,800	113,850	92,660	21,190	94,020	87,600	6,420
55	117,920	107,970	9,950	149,500	117,350	32,150	119,380	109,870	9,510
60	141,360	127,710	13,650	193,700	146,450	47,250	149,380	135,750	13,630
65	162,110	144,470	17,640	248,500	180,740	67,760	184,860	165,820	19,040

This particular section does not offer an alternative default arrangement.

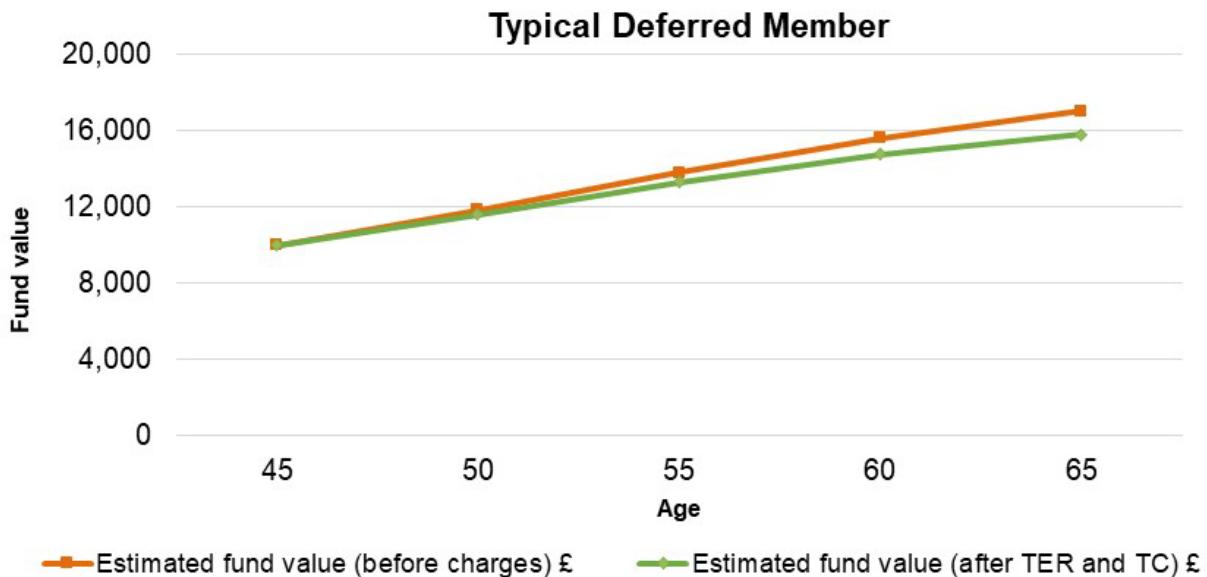
Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,650	540	42,560	41,080	1,480	41,190	40,680	510
55	73,680	71,910	1,770	79,200	74,170	5,030	74,530	72,840	1,690
60	108,510	104,720	3,790	124,620	113,170	11,450	113,960	110,200	3,760
65	143,140	136,570	6,570	180,930	159,130	21,800	160,600	153,610	6,990

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,610	220	12,400	11,780	620	11,830	11,620	210
55	13,810	13,300	510	15,370	13,890	1,480	13,990	13,500	490
60	15,630	14,760	870	19,050	16,370	2,680	16,550	15,680	870
65	17,060	15,800	1,260	23,620	19,290	4,330	19,570	18,220	1,350

Employer Z
Charges levied:

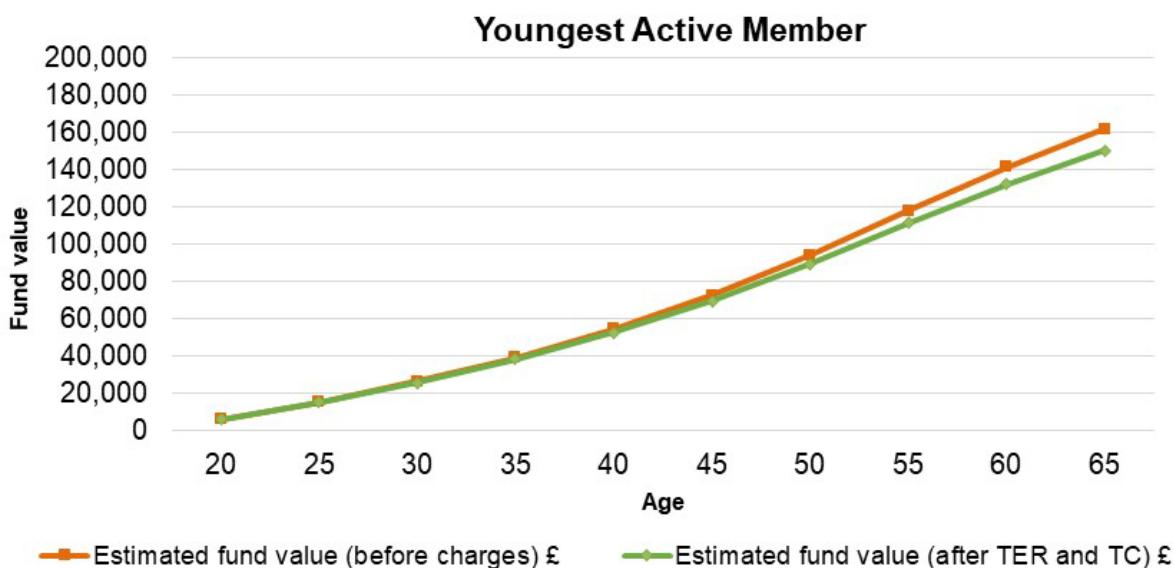
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.22	0.04	0.26
Aon Managed Global Impact Fund	0.81	0.12	0.93
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.18	0.02	0.20

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this section's primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).



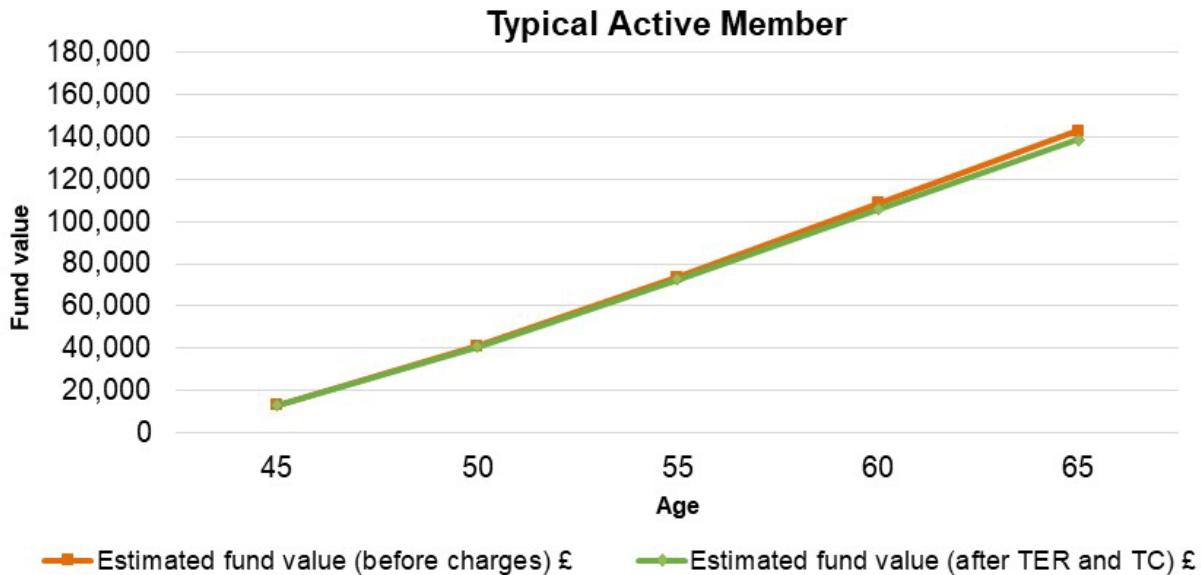
For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,930	30	6,060	5,960	100	5,960	5,930	30
25	15,220	15,050	170	15,880	15,260	620	15,220	15,090	130
30	26,170	25,700	470	28,060	26,300	1,760	26,170	25,810	360
35	39,130	38,150	980	43,160	39,400	3,760	39,130	38,380	750

40	54,460	52,690	1,770	61,880	54,950	6,930	54,460	53,110	1,350
45	72,580	69,680	2,900	85,080	73,410	11,670	72,580	70,370	2,210
50	94,020	89,520	4,500	113,850	95,310	18,540	94,020	90,590	3,430
55	117,920	111,320	6,600	149,500	121,310	28,190	119,380	114,280	5,100
60	141,360	132,280	9,080	193,700	152,160	41,540	149,380	142,050	7,330
65	162,110	150,350	11,760	248,500	188,770	59,730	184,860	174,580	10,280

This particular section does not offer an alternative default arrangement.

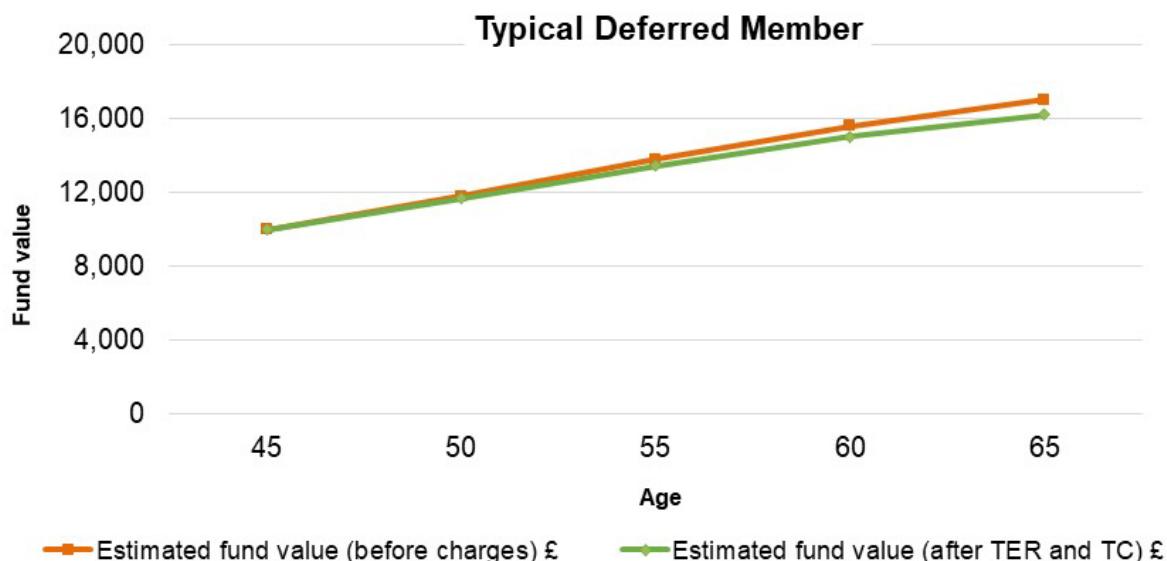
Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,830	360	42,560	41,280	1,280	41,190	40,920	270
55	73,680	72,520	1,160	79,200	74,850	4,350	74,530	73,640	890
60	108,510	106,020	2,490	124,620	114,690	9,930	113,960	111,970	1,990
65	143,140	138,820	4,320	180,930	161,980	18,950	160,600	156,890	3,710

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,680	150	12,400	11,870	530	11,830	11,720	110
55	13,810	13,480	330	15,370	14,090	1,280	13,990	13,730	260
60	15,630	15,060	570	19,050	16,720	2,330	16,550	16,090	460
65	17,060	16,230	830	23,620	19,840	3,780	19,570	18,850	720

Employer AA
Charges levied:

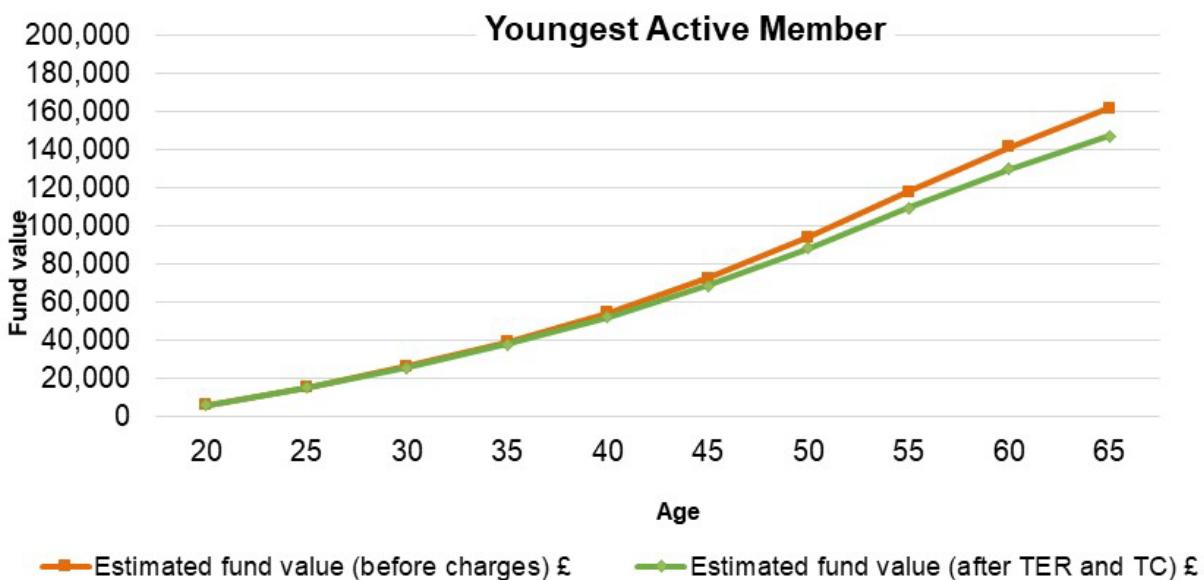
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.29	0.04	0.33
Aon Managed Global Impact Fund	0.87	0.12	0.99
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.24	0.02	0.26

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this section's primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).



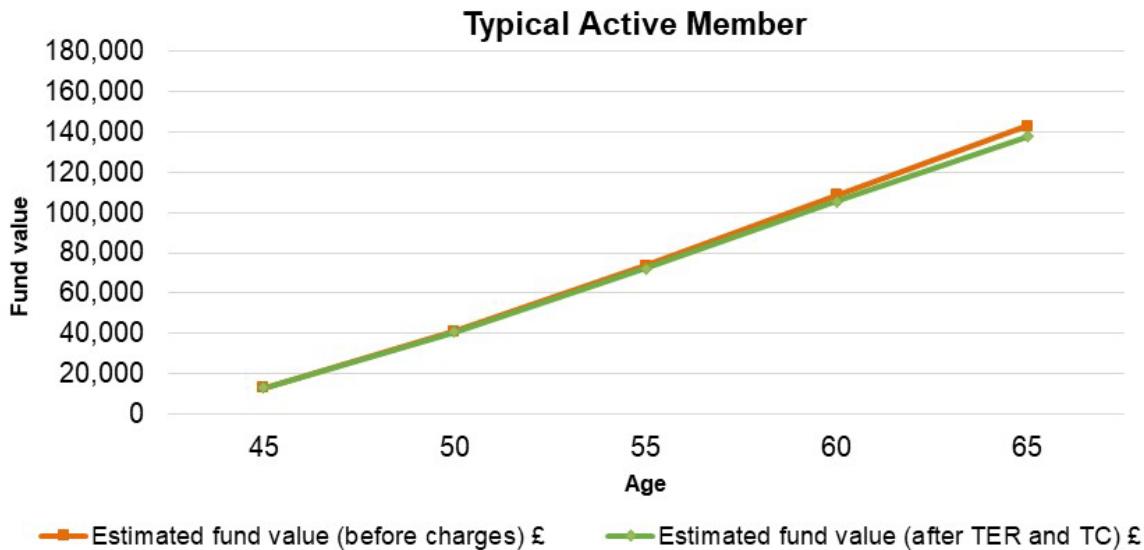
For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,920	40	6,060	5,960	100	5,960	5,930	30
25	15,220	15,000	220	15,880	15,220	660	15,220	15,050	170
30	26,170	25,580	590	28,060	26,190	1,870	26,170	25,710	460
35	39,130	37,890	1,240	43,160	39,180	3,980	39,130	38,160	970

40	54,460	52,230	2,230	61,880	54,540	7,340	54,460	52,710	1,750
45	72,580	68,920	3,660	85,080	72,720	12,360	72,580	69,710	2,870
50	94,020	88,360	5,660	113,850	94,240	19,610	94,020	89,580	4,440
55	117,920	109,630	8,290	149,500	119,700	29,800	119,380	112,790	6,590
60	141,360	129,970	11,390	193,700	149,840	43,860	149,380	139,910	9,470
65	162,110	147,380	14,730	248,500	185,510	62,990	184,860	171,600	13,260

This particular section does not offer an alternative default arrangement.

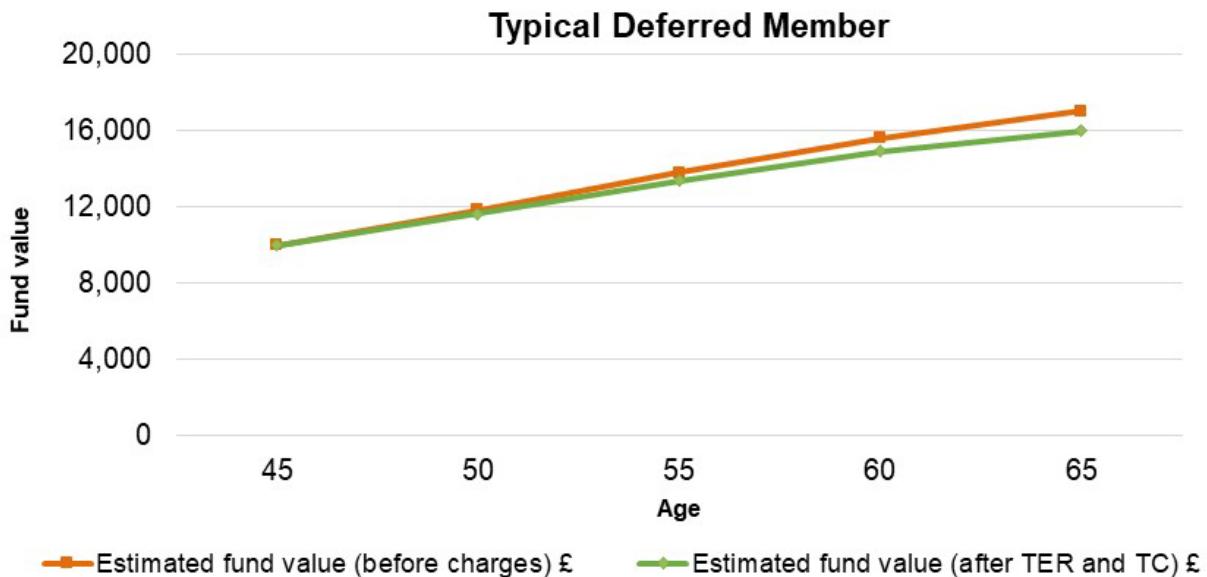
Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,740	450	42,560	41,200	1,360	41,190	40,840	350
55	73,680	72,220	1,460	79,200	74,580	4,620	74,530	73,370	1,160
60	108,510	105,370	3,140	124,620	114,080	10,540	113,960	111,380	2,580
65	143,140	137,690	5,450	180,930	160,830	20,100	160,600	155,790	4,810

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,640	190	12,400	11,830	570	11,830	11,680	150
55	13,810	13,390	420	15,370	14,010	1,360	13,990	13,650	340
60	15,630	14,910	720	19,050	16,580	2,470	16,550	15,950	600
65	17,060	16,010	1,050	23,620	19,620	4,000	19,570	18,640	930

Employer AB
Charges levied:

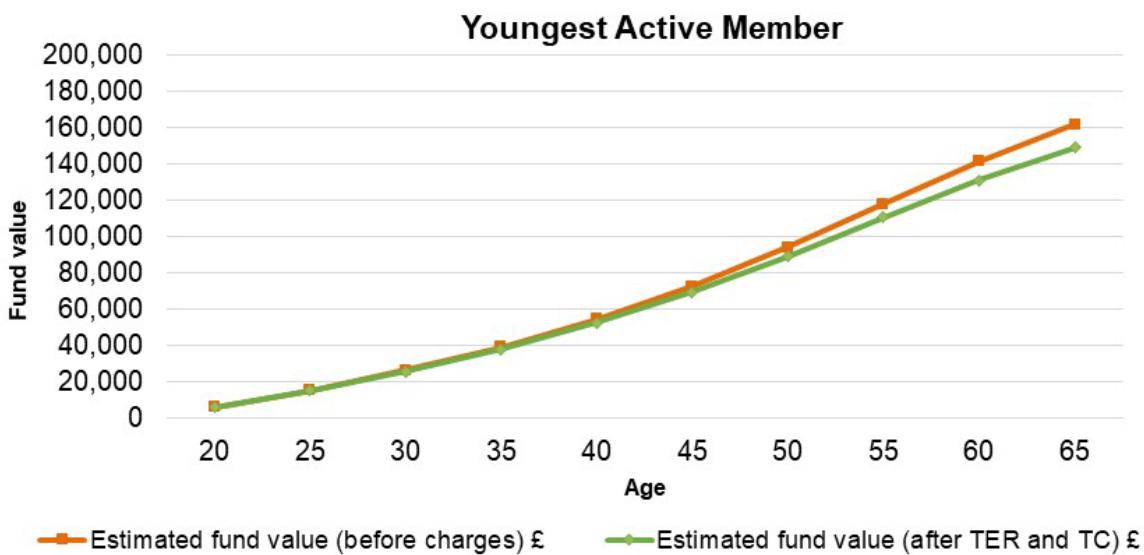
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.25	0.04	0.29
Aon Managed Liquidity Fund (Alternative Default Arrangement)	0.33	0.02	0.35
Aon Managed Global Impact Fund	0.87	0.12	0.99
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.24	0.02	0.26

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

**The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially understate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this sections primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).



For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

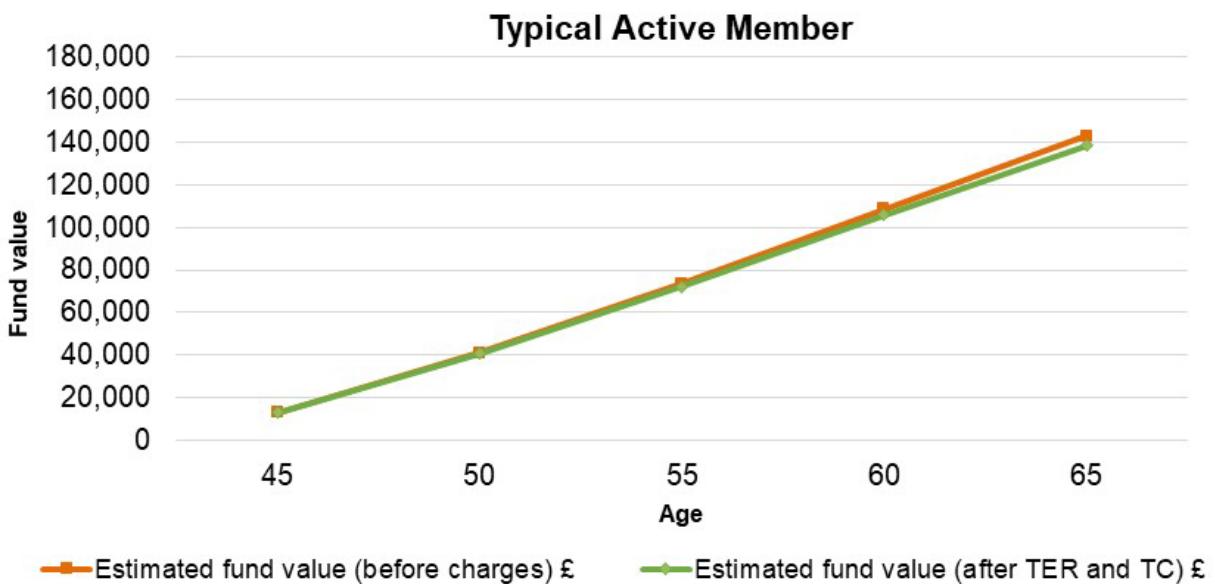
Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,930	30	6,060	5,960	100	5,960	5,930	30
25	15,220	15,030	190	15,880	15,220	660	15,220	15,050	170

30	26,170	25,650	520	28,060	26,190	1,870	26,170	25,710	460
35	39,130	38,040	1,090	43,160	39,180	3,980	39,130	38,160	970
40	54,460	52,490	1,970	61,880	54,540	7,340	54,460	52,710	1,750
45	72,580	69,350	3,230	85,080	72,720	12,360	72,580	69,710	2,870
50	94,020	89,020	5,000	113,850	94,240	19,610	94,020	89,580	4,440
55	117,920	110,590	7,330	149,500	119,700	29,800	119,380	112,790	6,590
60	141,360	131,290	10,070	193,700	149,840	43,860	149,380	139,910	9,470
65	162,110	149,070	13,040	248,500	185,510	62,990	184,860	171,600	13,260

This particular section also has an alternative default arrangement (**Aon Managed Liquidity Fund**). The table below shows the estimated returns for the youngest active member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
17	1,100	1,100	0
20	5,560	5,520	40
25	12,840	12,650	190
30	19,940	19,490	450
35	26,880	26,050	830
40	33,640	32,350	1,290
45	40,250	38,390	1,860
50	46,690	44,190	2,500
55	52,980	49,750	3,230
60	59,110	55,090	4,020
65	65,100	60,210	4,890

Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

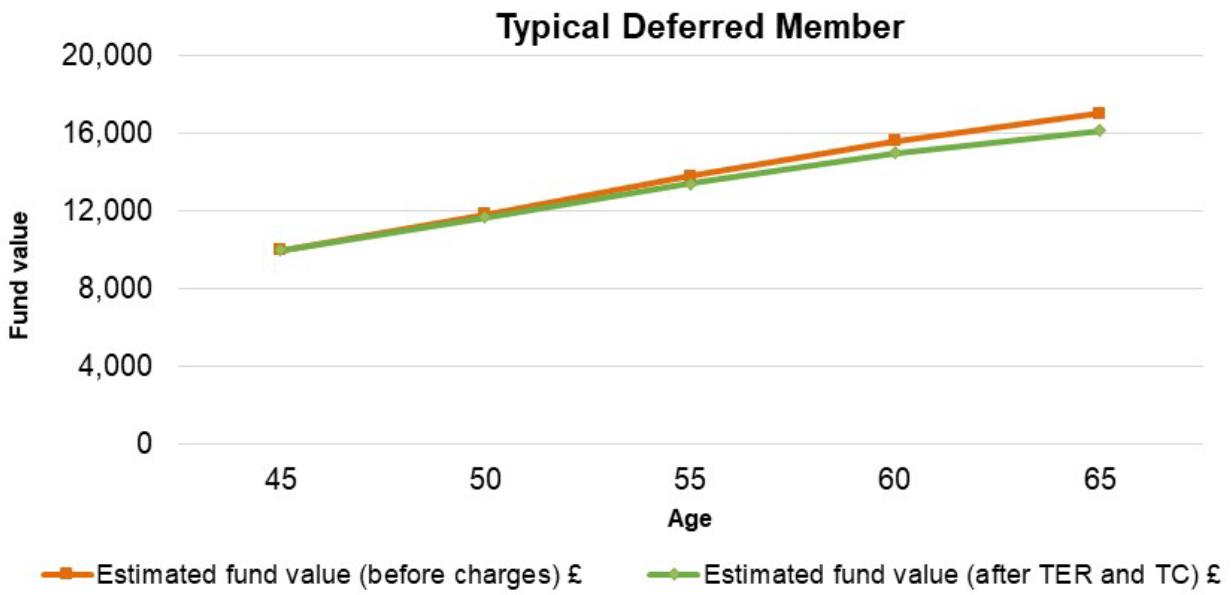
Age	Aon Managed Core Retirement Pathway Funds	Aon Managed Global Impact Fund	Aegon BlackRock World (Ex-UK) Equity Index Fund
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	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,790	400	42,560	41,200	1,360	41,190	40,840	350
55	73,680	72,390	1,290	79,200	74,580	4,620	74,530	73,370	1,160
60	108,510	105,740	2,770	124,620	114,080	10,540	113,960	111,380	2,580
65	143,140	138,340	4,800	180,930	160,830	20,100	160,600	155,790	4,810

The table below shows the estimated returns for the active average active member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0
50	36,100	35,690	410
55	58,650	57,470	1,180
60	80,650	78,360	2,290
65	102,120	98,400	3,720

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,670	160	12,400	11,830	570	11,830	11,680	150
55	13,810	13,440	370	15,370	14,010	1,360	13,990	13,650	340

60	15,630	14,990	640	19,050	16,580	2,470	16,550	15,950	600
65	17,060	16,140	920	23,620	19,620	4,000	19,570	18,640	930

The table below shows the estimated returns for the active average deferred member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0
50	9,760	9,590	170
55	9,520	9,210	310
60	9,290	8,830	460
65	9,070	8,470	600

Note: For a deferred member invested in the Aon Managed Liquidity Fund, our assumed asset return is lower than the assumed rate of inflation, hence the projected fund value expressed in today's money terms falls over time.

Employer AC
Charges levied:

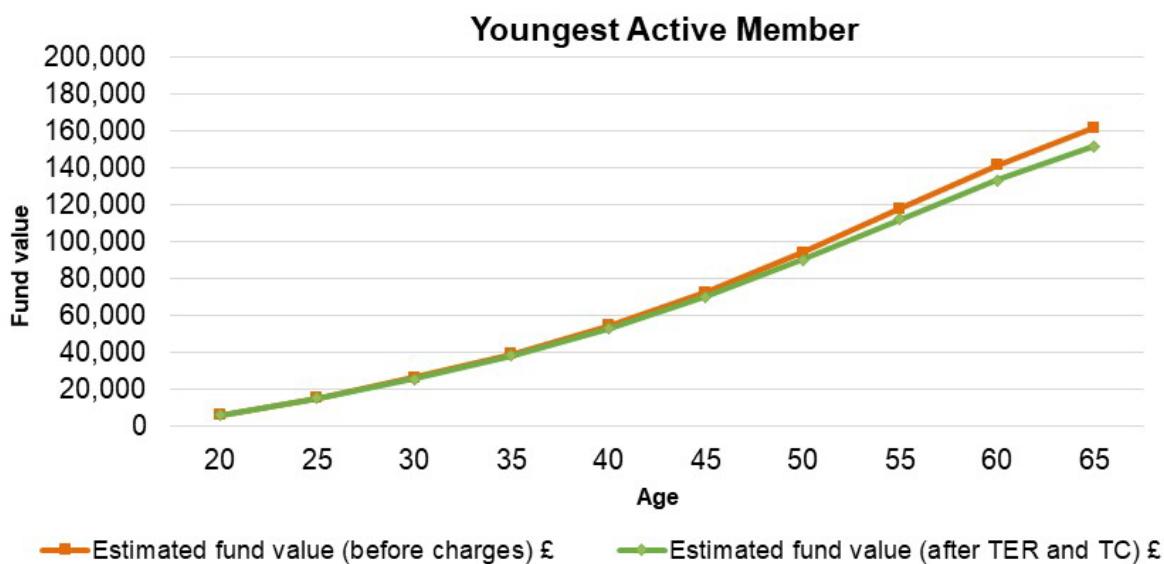
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.18	0.04	0.22
Aon Managed Global Impact Fund	0.76	0.12	0.88
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.10	0.02	0.12

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this section's primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).



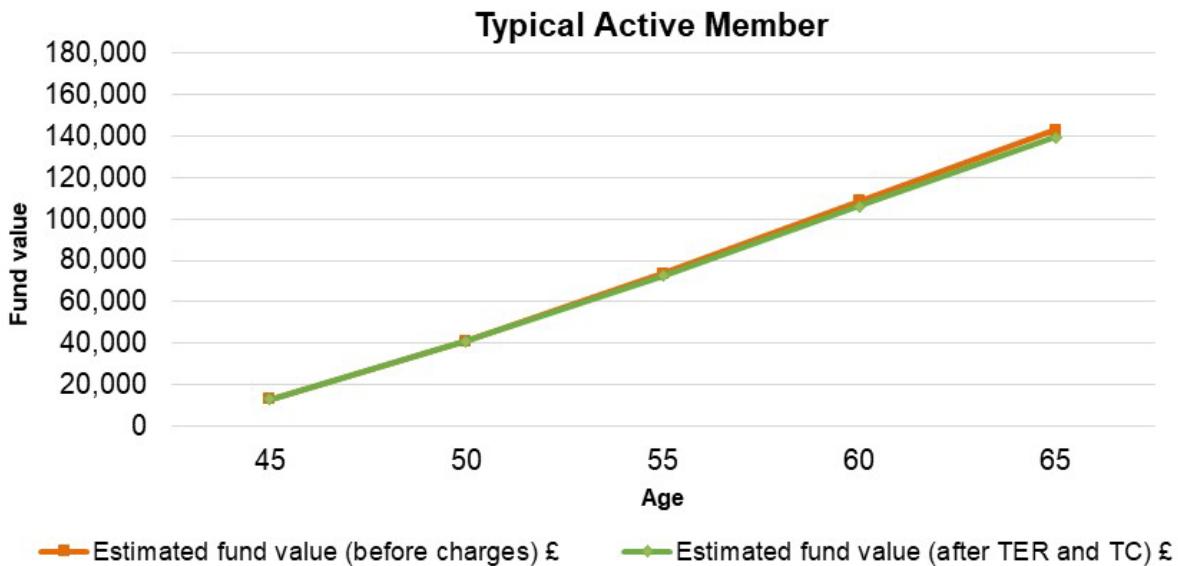
For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,930	30	6,060	5,970	90	5,960	5,940	20
25	15,220	15,070	150	15,880	15,300	580	15,220	15,140	80
30	26,170	25,770	400	28,060	26,390	1,670	26,170	25,960	210
35	39,130	38,300	830	43,160	39,600	3,560	39,130	38,680	450

40	54,460	52,950	1,510	61,880	55,300	6,580	54,460	53,650	810
45	72,580	70,110	2,470	85,080	73,990	11,090	72,580	71,250	1,330
50	94,020	90,190	3,830	113,850	96,220	17,630	94,020	91,960	2,060
55	117,920	112,300	5,620	149,500	122,660	26,840	119,380	116,310	3,070
60	141,360	133,630	7,730	193,700	154,110	39,590	149,380	144,960	4,420
65	162,110	152,080	10,030	248,500	191,540	56,960	184,860	178,650	6,210

This particular section does not offer an alternative default arrangement.

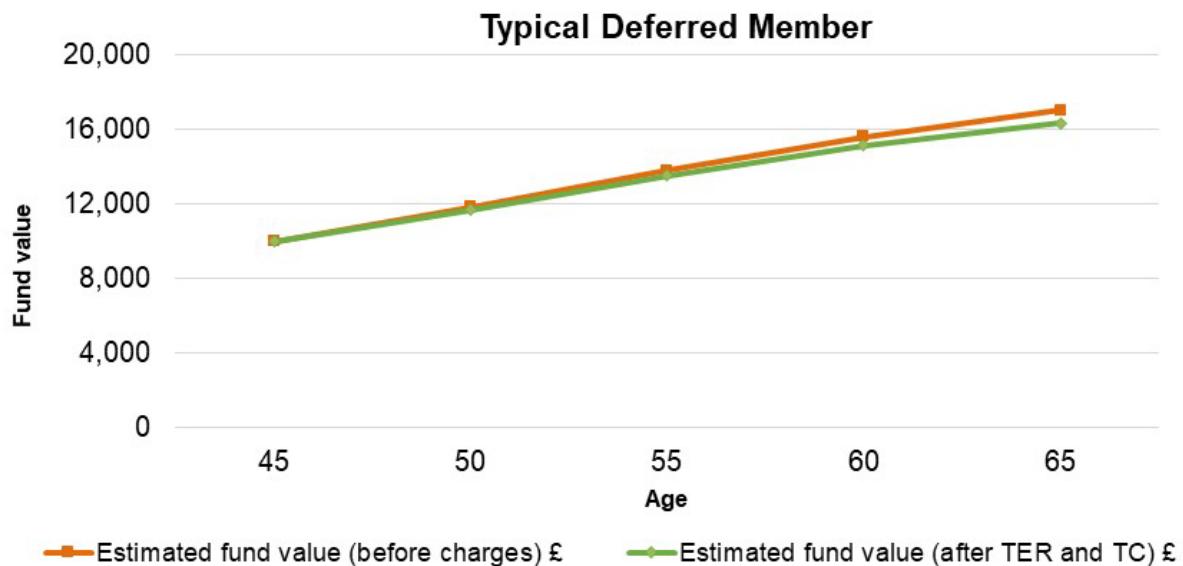
Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,890	300	42,560	41,350	1,210	41,190	41,030	160
55	73,680	72,700	980	79,200	75,080	4,120	74,530	73,990	540
60	108,510	106,400	2,110	124,620	115,200	9,420	113,960	112,770	1,190
65	143,140	139,470	3,670	180,930	162,940	17,990	160,600	158,380	2,220

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,700	130	12,400	11,900	500	11,830	11,760	70
55	13,810	13,530	280	15,370	14,150	1,220	13,990	13,830	160
60	15,630	15,140	490	19,050	16,840	2,210	16,550	16,270	280
65	17,060	16,350	710	23,620	20,030	3,590	19,570	19,140	430

Employer AD
Charges levied:

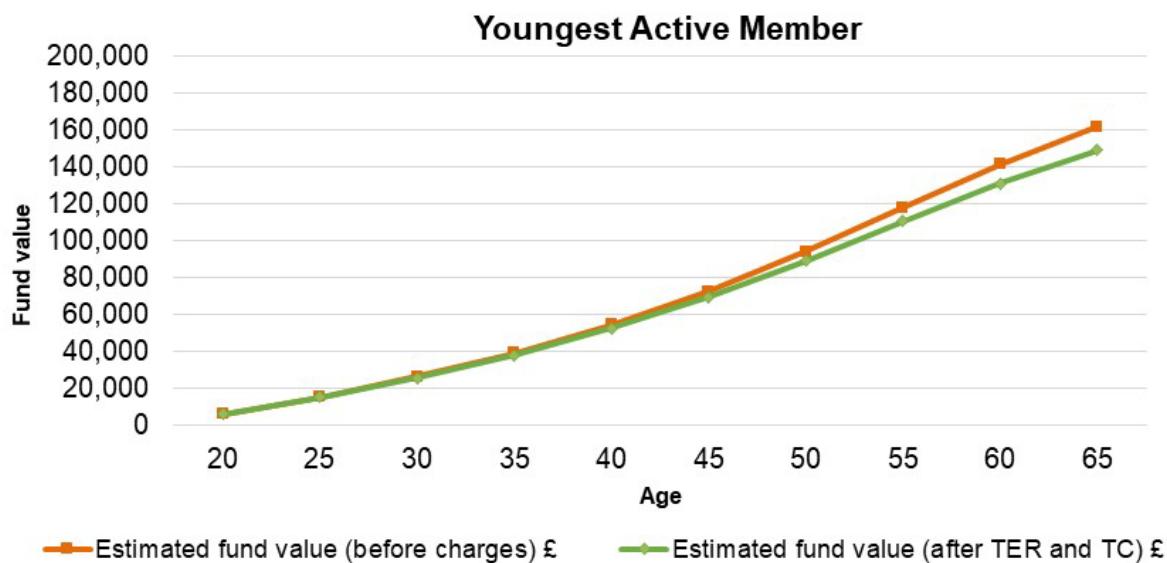
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.25	0.04	0.29
Aon Managed Liquidity Fund (Alternative Default Arrangement)	0.35	0.02	0.37
Aon Managed Core Retirement Pathway to Cash Funds (Alternative Default Arrangement)	0.25	0.04	0.29
Aon Managed Core Retirement Pathway to Annuity Funds (Alternative Default Arrangement)	0.24	0.04	0.28
Aon Managed Global Impact Fund	0.86	0.12	0.98
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.23	0.02	0.25

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2018 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this section's primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).



For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

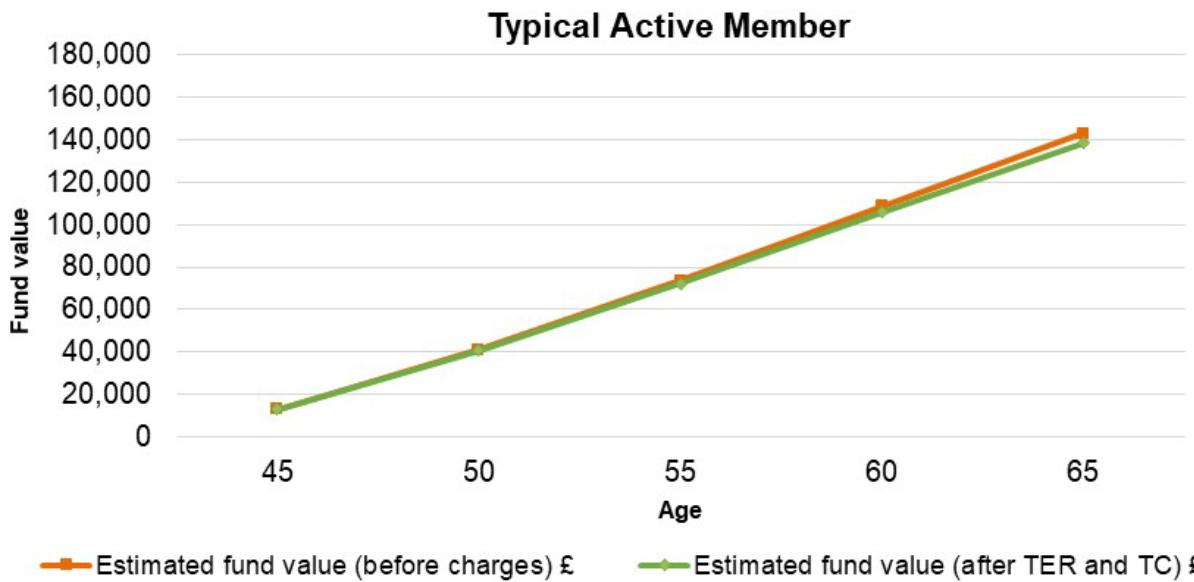
Age	Aon Managed Core Retirement Pathway Funds	Aon Managed Global Impact Fund	Aegon BlackRock World (Ex-UK) Equity Index Fund
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	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,930	30	6,060	5,960	100	5,960	5,930	30
25	15,220	15,030	190	15,880	15,230	650	15,220	15,060	160
30	26,170	25,650	520	28,060	26,210	1,850	26,170	25,720	450
35	39,130	38,040	1,090	43,160	39,210	3,950	39,130	38,200	930
40	54,460	52,490	1,970	61,880	54,610	7,270	54,460	52,780	1,680
45	72,580	69,350	3,230	85,080	72,830	12,250	72,580	69,820	2,760
50	94,020	89,020	5,000	113,850	94,420	19,430	94,020	89,750	4,270
55	117,920	110,590	7,330	149,500	119,970	29,530	119,380	113,040	6,340
60	141,360	131,290	10,070	193,700	150,230	43,470	149,380	140,270	9,110
65	162,110	149,070	13,040	248,500	186,050	62,450	184,860	172,100	12,760

This particular section also has several default arrangements (**Aon Managed Liquidity Fund**, **Aon Managed Core Retirement Pathway to Cash Funds**, and the **Aon Managed Core Retirement Pathway to Annuity Funds**). The table below shows the estimated returns for the youngest active member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund			Aon Managed Core Retirement Pathway to Cash Funds			Aon Managed Core Retirement Pathway to Annuity Funds		
	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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,560	5,520	40	5,960	5,930	30	5,960	5,930	30
25	12,840	12,640	200	15,220	15,030	190	15,220	15,040	180
30	19,940	19,470	470	26,170	25,660	510	26,170	25,670	500
35	26,880	26,010	870	39,130	38,050	1,080	39,130	38,090	1,040
40	33,640	32,280	1,360	54,460	52,520	1,940	54,460	52,580	1,880
45	40,250	38,290	1,960	72,580	69,400	3,180	72,580	69,500	3,080
50	46,690	44,050	2,640	94,020	89,100	4,920	94,020	89,250	4,770
55	52,980	49,570	3,410	117,920	110,710	7,210	117,920	110,920	7,000
60	59,110	54,870	4,240	141,360	131,440	9,920	141,360	131,740	9,620
65	65,100	59,940	5,160	156,500	144,090	12,410	163,340	150,790	12,550

Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



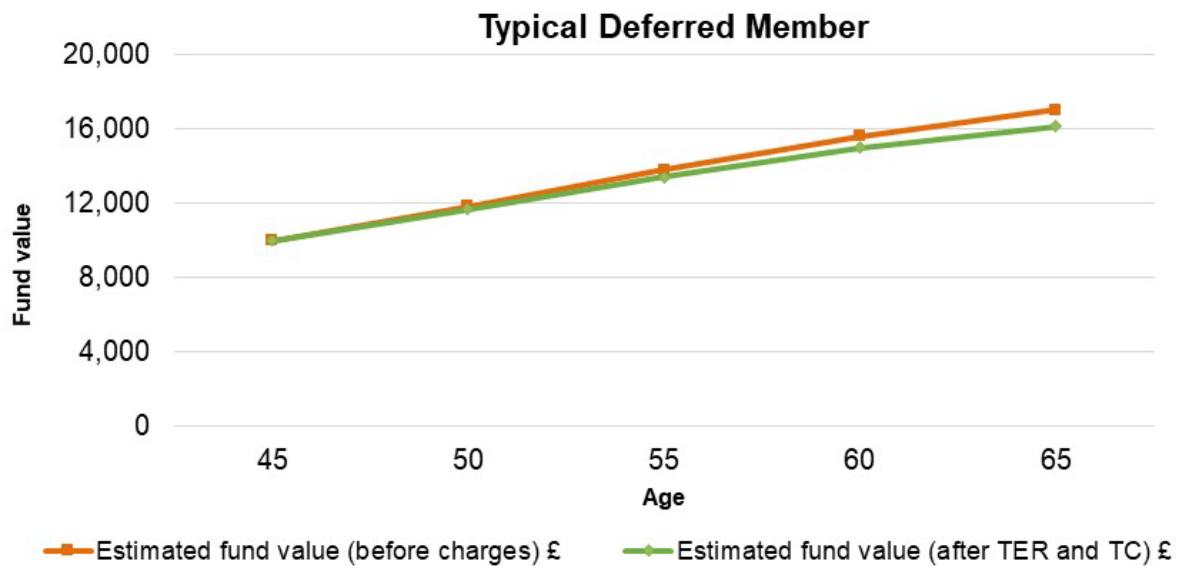
The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,790	400	42,560	41,220	1,340	41,190	40,850	340
55	73,680	72,390	1,290	79,200	74,630	4,570	74,530	73,410	1,120
60	108,510	105,740	2,770	124,620	114,180	10,440	113,960	111,480	2,480
65	143,140	138,340	4,800	180,930	161,020	19,910	160,600	155,970	4,630

The table below shows the estimated returns for the active average active member who is invested in the **Aon Managed Liquidity Fund**, the **Aon Managed Core Retirement Pathway to Cash Funds**, and the **Aon Managed Core Retirement Pathway to Annuity Funds**.

Age	Aon Managed Liquidity Fund			Aon Managed Core Retirement Pathway to Cash Funds			Aon Managed Core Retirement Pathway to Annuity Funds		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	36,100	35,670	430	41,190	40,800	390	41,190	40,810	380
55	58,650	57,400	1,250	73,680	72,410	1,270	73,680	72,450	1,230
60	80,650	78,230	2,420	108,510	105,790	2,720	108,510	105,870	2,640
65	102,120	98,190	3,930	138,370	133,790	4,580	144,180	139,570	4,610

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,670	160	12,400	11,840	560	11,830	11,690	140
55	13,810	13,440	370	15,370	14,020	1,350	13,990	13,670	320
60	15,630	14,990	640	19,050	16,600	2,450	16,550	15,980	570
65	17,060	16,140	920	23,620	19,650	3,970	19,570	18,680	890

The table below shows the estimated returns for the active average deferred member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund			Aon Managed Core Retirement Pathway to Cash Funds			Aon Managed Core Retirement Pathway to Annuity Funds		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	9,760	9,590	170	11,830	11,670	160	11,830	11,670	160
55	9,520	9,190	330	13,810	13,440	370	13,810	13,460	350
60	9,290	8,810	480	15,630	15,000	630	15,630	15,020	610
65	9,070	8,440	630	16,460	15,580	880	17,190	16,300	890

Note: For a deferred member invested in the Aon Managed Liquidity Fund, our assumed asset return is lower than the assumed rate of inflation, hence the projected fund value expressed in today's money terms falls over time.

Employer AE
Charges levied:

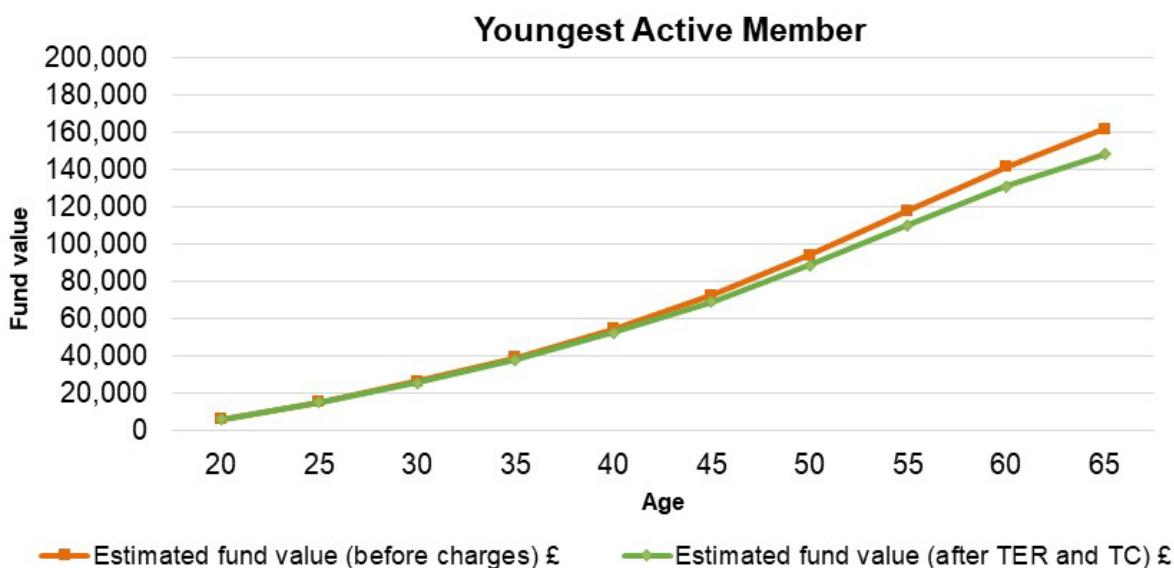
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.26	0.04	0.30
Aon Managed Global Impact Fund	0.86	0.12	0.98
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.23	0.02	0.25

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this section's primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).



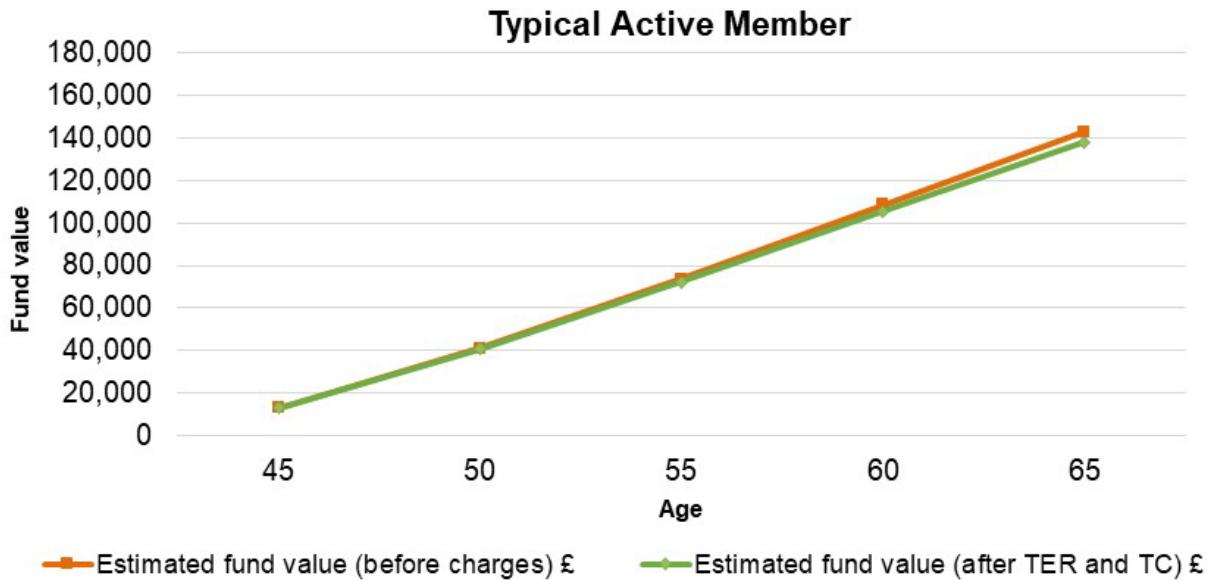
For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,920	40	6,060	5,960	100	5,960	5,930	30
25	15,220	15,020	200	15,880	15,230	650	15,220	15,060	160
30	26,170	25,630	540	28,060	26,210	1,850	26,170	25,720	450
35	39,130	38,000	1,130	43,160	39,210	3,950	39,130	38,200	930

40	54,460	52,420	2,040	61,880	54,610	7,270	54,460	52,780	1,680
45	72,580	69,240	3,340	85,080	72,830	12,250	72,580	69,820	2,760
50	94,020	88,860	5,160	113,850	94,420	19,430	94,020	89,750	4,270
55	117,920	110,350	7,570	149,500	119,970	29,530	119,380	113,040	6,340
60	141,360	130,960	10,400	193,700	150,230	43,470	149,380	140,270	9,110
65	162,110	148,640	13,470	248,500	186,050	62,450	184,860	172,100	12,760

This particular section does not offer an alternative default arrangement.

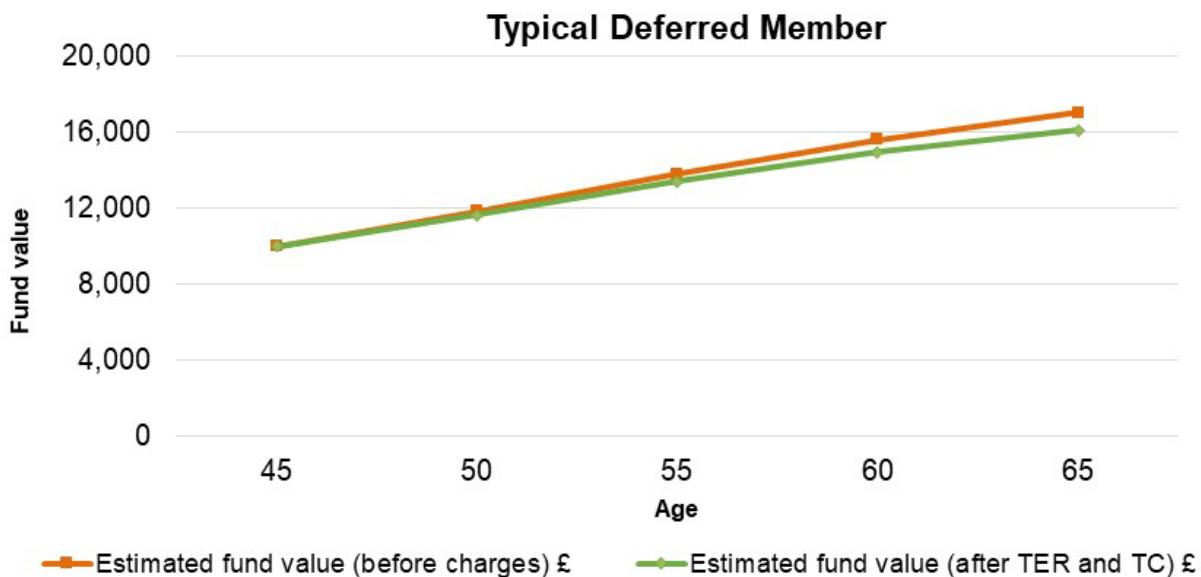
Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,780	410	42,560	41,220	1,340	41,190	40,850	340
55	73,680	72,350	1,330	79,200	74,630	4,570	74,530	73,410	1,120
60	108,510	105,650	2,860	124,620	114,180	10,440	113,960	111,480	2,480
65	143,140	138,170	4,970	180,930	161,020	19,910	160,600	155,970	4,630

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,660	170	12,400	11,840	560	11,830	11,690	140
55	13,810	13,430	380	15,370	14,020	1,350	13,990	13,670	320
60	15,630	14,970	660	19,050	16,600	2,450	16,550	15,980	570
65	17,060	16,110	950	23,620	19,650	3,970	19,570	18,680	890

Employer AF
Charges levied:

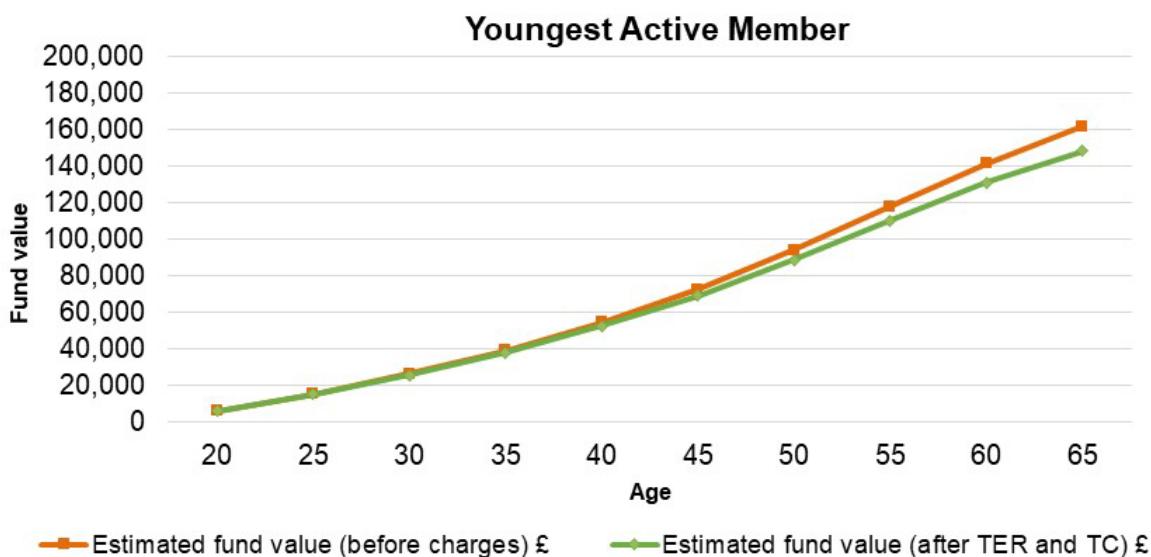
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.18	0.04	0.22
Aon Managed Global Impact Fund	0.76	0.12	0.88
Aon Managed Passive Corporate Bond Fund	0.18	0.04	0.22

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFeS) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this section's primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).



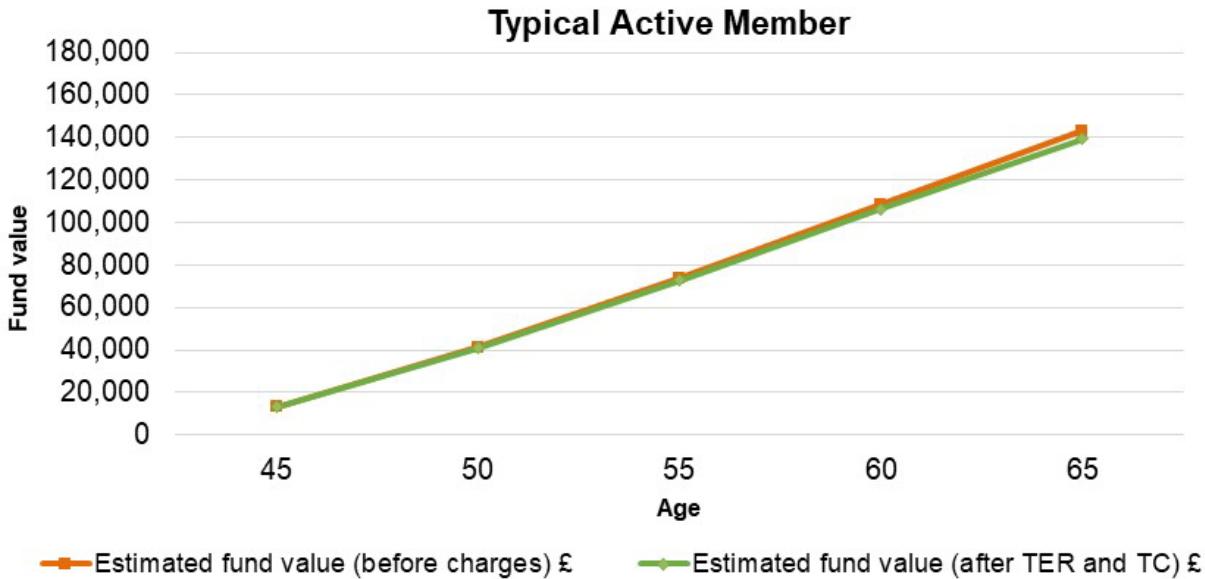
For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aon Managed Passive Corporate Bond Fund**).

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aon Managed Passive Corporate Bond 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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,930	30	6,060	5,970	90	5,750	5,730	20
25	15,220	15,070	150	15,880	15,300	580	13,970	13,840	130
30	26,170	25,770	400	28,060	26,390	1,670	22,810	22,480	330
35	39,130	38,300	830	43,160	39,600	3,560	32,320	31,660	660
40	54,460	52,950	1,510	61,880	55,300	6,580	42,540	41,440	1,100

45	72,580	70,110	2,470	85,080	73,990	11,090	53,530	51,840	1,690
50	94,020	90,190	3,830	113,850	96,220	17,630	65,350	62,910	2,440
55	117,920	112,300	5,620	149,500	122,660	26,840	78,060	74,690	3,370
60	141,360	133,630	7,730	193,700	154,110	39,590	91,720	87,220	4,500
65	162,110	152,080	10,030	248,500	191,540	56,960	106,420	100,560	5,860

This particular section does not offer an alternative default arrangement.

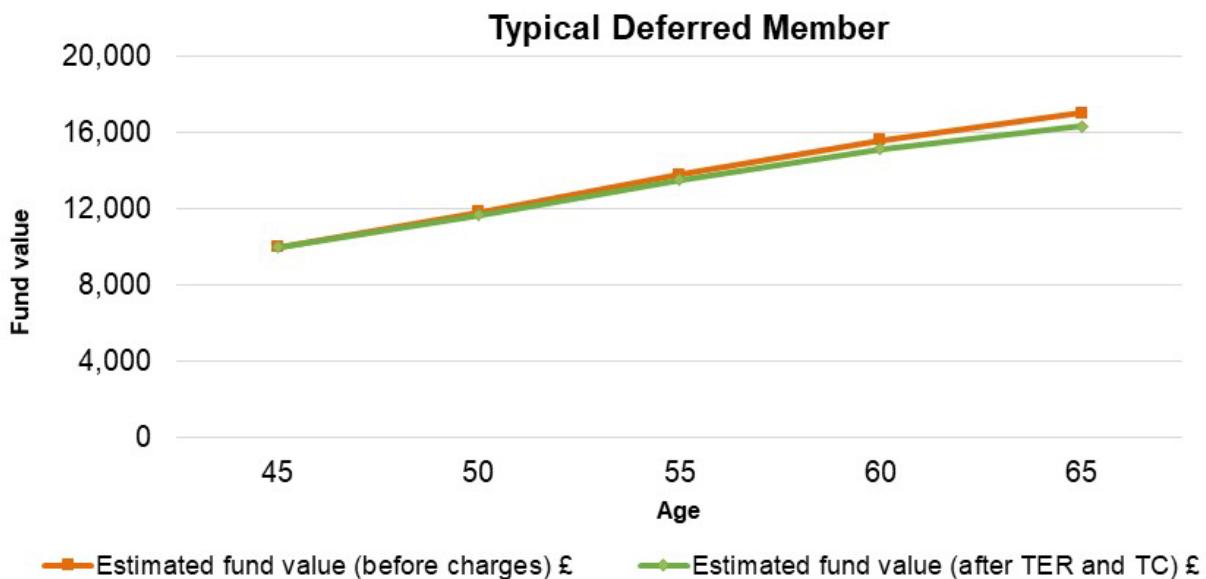
Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aon Managed Passive Corporate Bond Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aon Managed Passive Corporate Bond Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,890	300	42,560	41,350	1,210	38,570	38,290	280
55	73,680	72,700	980	79,200	75,080	4,120	66,060	65,200	860
60	108,510	106,400	2,110	124,620	115,200	9,420	95,630	93,840	1,790
65	143,140	139,470	3,670	180,930	162,940	17,990	127,420	124,320	3,100

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aon Managed Passive Corporate Bond Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aon Managed Passive Corporate Bond Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,700	130	12,400	11,900	500	10,750	10,640	110
55	13,810	13,530	280	15,370	14,150	1,220	11,560	11,320	240
60	15,630	15,140	490	19,050	16,840	2,210	12,430	12,050	380
65	17,060	16,350	710	23,620	20,030	3,590	13,370	12,820	550

Employer AG
Charges levied:

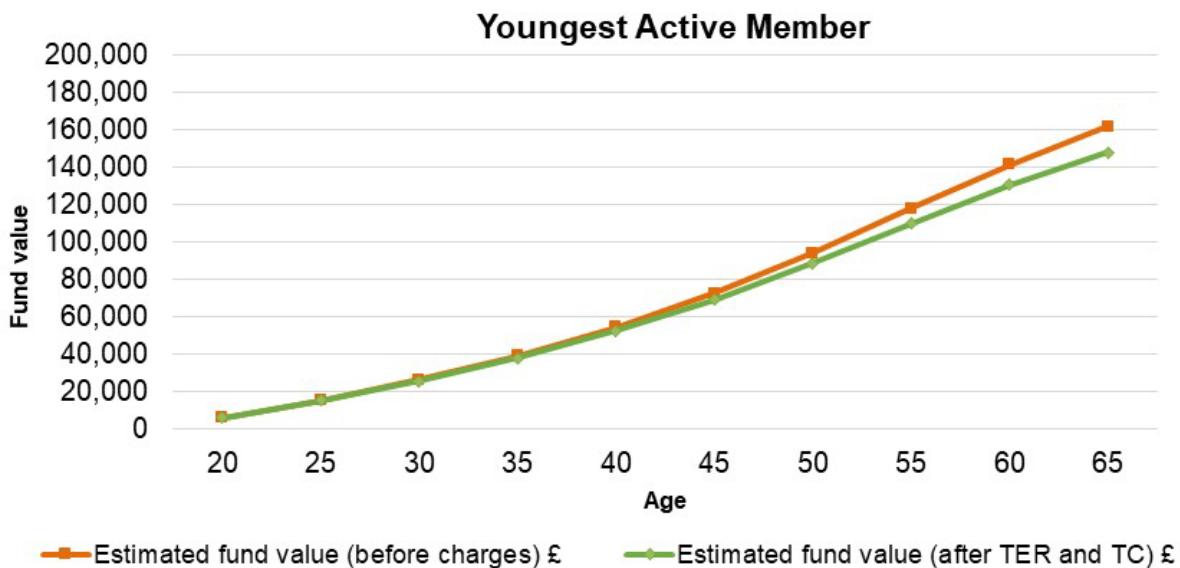
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.27	0.04	0.31
Aon Managed Liquidity Fund (Alternative Default Arrangement)	0.35	0.02	0.37
Aon Managed Global Impact Fund	0.86	0.12	0.98
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.23	0.02	0.25

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

**The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially understate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this sections primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).



For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

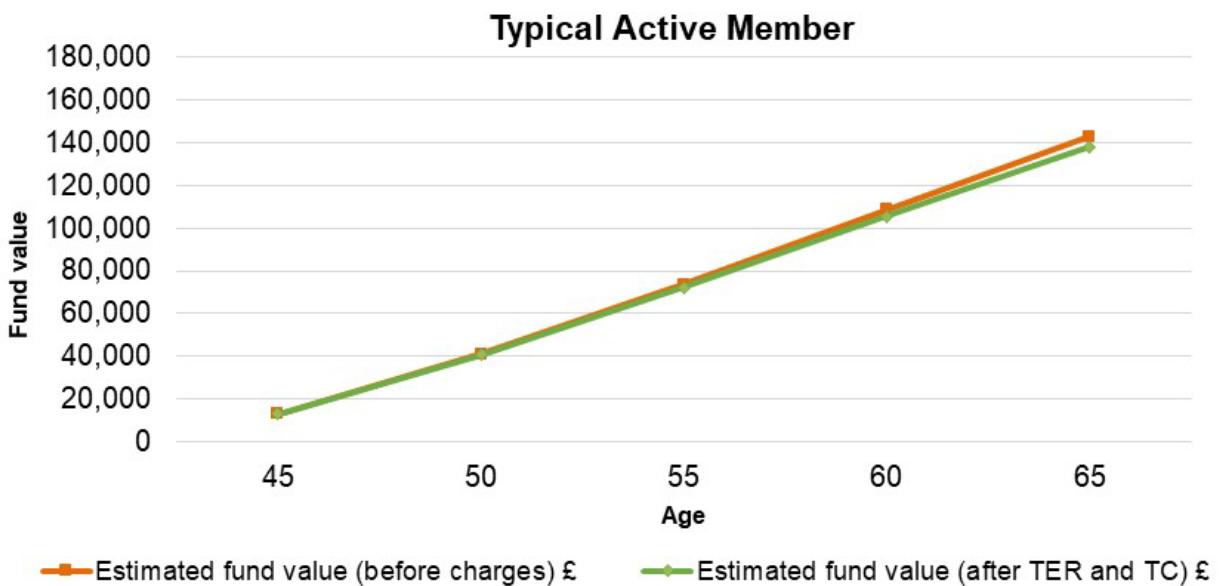
Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,920	40	6,060	5,960	100	5,960	5,930	30
25	15,220	15,020	200	15,880	15,230	650	15,220	15,060	160

30	26,170	25,610	560	28,060	26,210	1,850	26,170	25,720	450
35	39,130	37,960	1,170	43,160	39,210	3,950	39,130	38,200	930
40	54,460	52,360	2,100	61,880	54,610	7,270	54,460	52,780	1,680
45	72,580	69,140	3,440	85,080	72,830	12,250	72,580	69,820	2,760
50	94,020	88,690	5,330	113,850	94,420	19,430	94,020	89,750	4,270
55	117,920	110,110	7,810	149,500	119,970	29,530	119,380	113,040	6,340
60	141,360	130,630	10,730	193,700	150,230	43,470	149,380	140,270	9,110
65	162,110	148,220	13,890	248,500	186,050	62,450	184,860	172,100	12,760

This particular section also has an alternative default arrangement (**Aon Managed Liquidity Fund**). The table below shows the estimated returns for the youngest active member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
17	1,100	1,100	0
20	5,560	5,520	40
25	12,840	12,640	200
30	19,940	19,470	470
35	26,880	26,010	870
40	33,640	32,280	1,360
45	40,250	38,290	1,960
50	46,690	44,050	2,640
55	52,980	49,570	3,410
60	59,110	54,870	4,240
65	65,100	59,940	5,160

Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

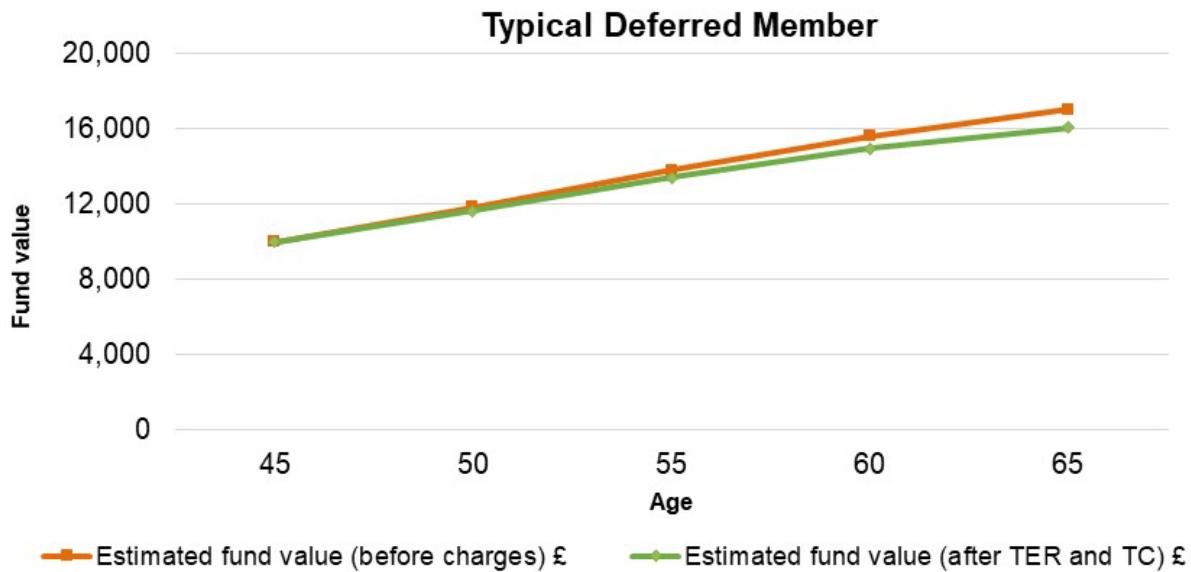
Age	Aon Managed Core Retirement Pathway Funds	Aon Managed Global Impact Fund	Aegon BlackRock World (Ex-UK) Equity Index Fund
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	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,770	420	42,560	41,220	1,340	41,190	40,850	340
55	73,680	72,310	1,370	79,200	74,630	4,570	74,530	73,410	1,120
60	108,510	105,560	2,950	124,620	114,180	10,440	113,960	111,480	2,480
65	143,140	138,010	5,130	180,930	161,020	19,910	160,600	155,970	4,630

The table below shows the estimated returns for the active average active member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0
50	36,100	35,670	430
55	58,650	57,400	1,250
60	80,650	78,230	2,420
65	102,120	98,190	3,930

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,660	170	12,400	11,840	560	11,830	11,690	140
55	13,810	13,410	400	15,370	14,020	1,350	13,990	13,670	320
60	15,630	14,950	680	19,050	16,600	2,450	16,550	15,980	570

65	17,060	16,070	990	23,620	19,650	3,970	19,570	18,680	890
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The table below shows the estimated returns for the active average deferred member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0
50	9,760	9,590	170
55	9,520	9,190	330
60	9,290	8,810	480
65	9,070	8,440	630

Note: For a deferred member invested in the Aon Managed Liquidity Fund, our assumed asset return is lower than the assumed rate of inflation, hence the projected fund value expressed in today's money terms falls over time.

Employer AI
Charges levied:

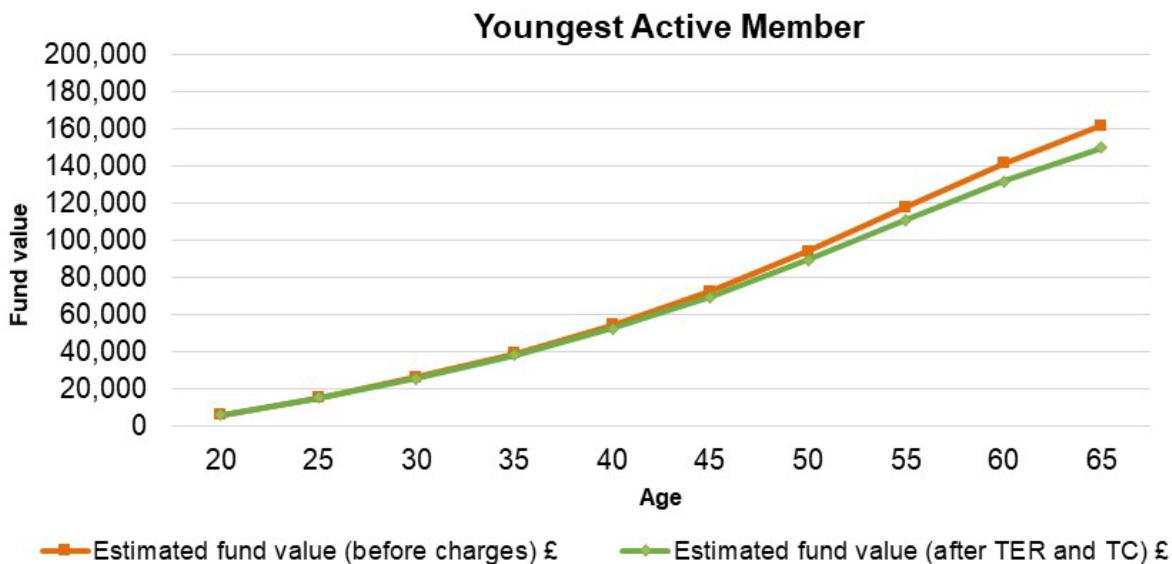
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.23	0.04	0.27
Aon Managed Global Impact Fund	0.79	0.12	0.91
Aegon BlackRock Japanese Equity Index Fund	0.11	0.00	0.1

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time. For the Japanese Equity Index Fund the five-year transaction costs were unavailable, therefore the transaction costs shown represent the year to 31 December 2024.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this sections primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).



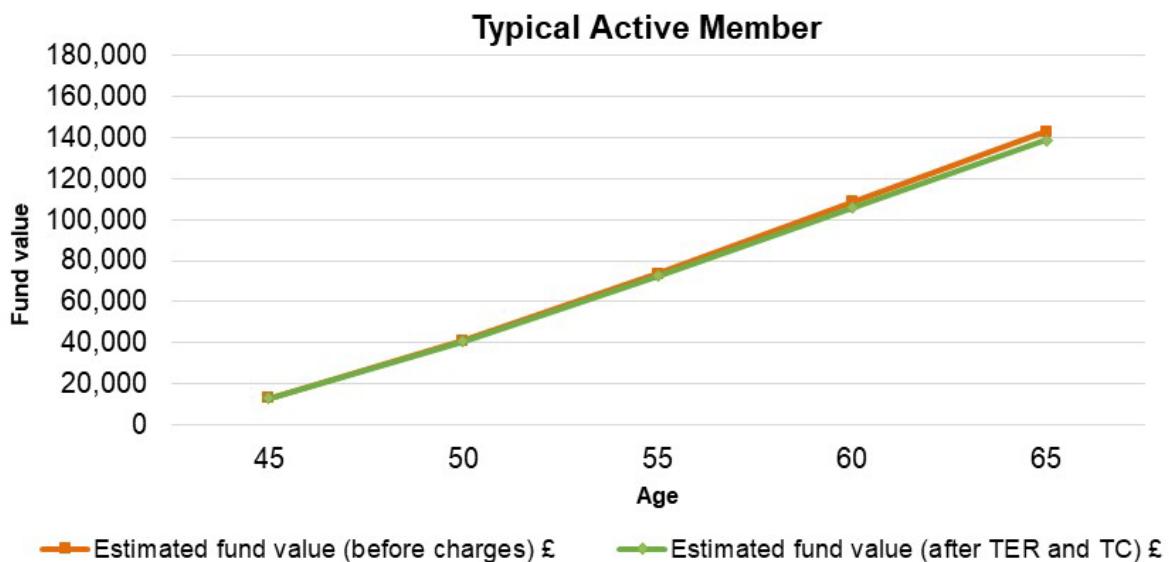
For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock Japanese Equity Index Fund**).

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock Japanese Equity Index 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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,930	30	6,060	5,960	100	5,960	5,940	20
25	15,220	15,040	180	15,880	15,280	600	15,220	15,150	70
30	26,170	25,680	490	28,060	26,340	1,720	26,170	25,970	200

35	39,130	38,110	1,020	43,160	39,480	3,680	39,130	38,710	420
40	54,460	52,620	1,840	61,880	55,090	6,790	54,460	53,700	760
45	72,580	69,570	3,010	85,080	73,640	11,440	72,580	71,340	1,240
50	94,020	89,360	4,660	113,850	95,670	18,180	94,020	92,100	1,920
55	117,920	111,080	6,840	149,500	121,840	27,660	119,380	116,520	2,860
60	141,360	131,950	9,410	193,700	152,940	40,760	149,380	145,260	4,120
65	162,110	149,920	12,190	248,500	189,870	58,630	184,860	179,070	5,790

This particular section does not offer an alternative default arrangement.

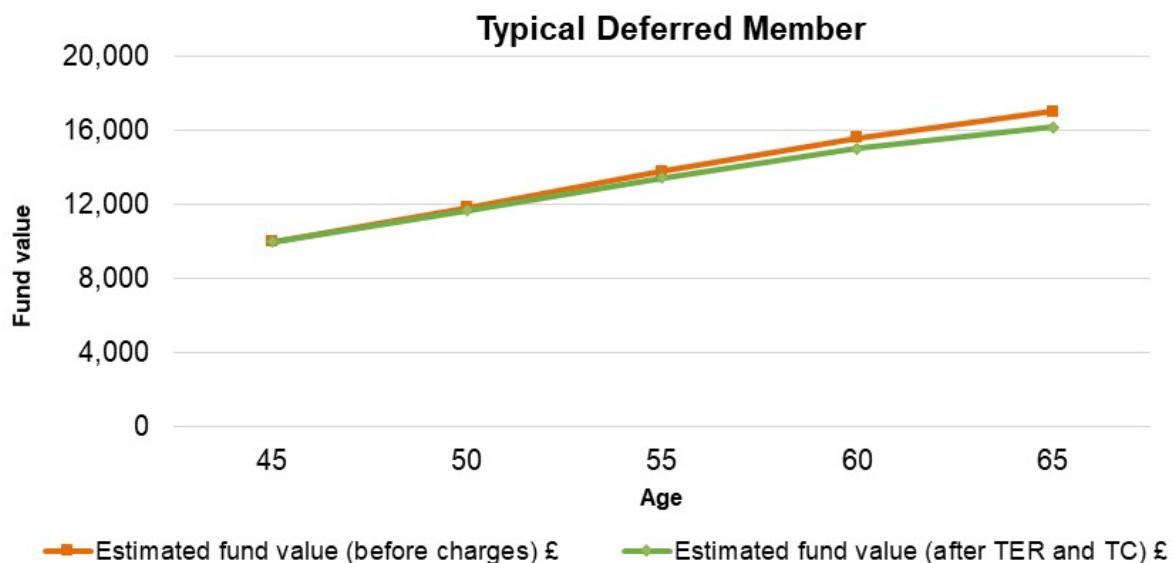
Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock Japanese Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock Japanese Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,820	370	42,560	41,310	1,250	41,190	41,040	150
55	73,680	72,480	1,200	79,200	74,940	4,260	74,530	74,030	500
60	108,510	105,930	2,580	124,620	114,900	9,720	113,960	112,850	1,110
65	143,140	138,660	4,480	180,930	162,360	18,570	160,600	158,530	2,070

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock Japanese Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock Japanese Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,680	150	12,400	11,880	520	11,830	11,770	60
55	13,810	13,460	350	15,370	14,110	1,260	13,990	13,850	140
60	15,630	15,040	590	19,050	16,760	2,290	16,550	16,290	260
65	17,060	16,200	860	23,620	19,920	3,700	19,570	19,170	400

Employer AJ
Charges levied:

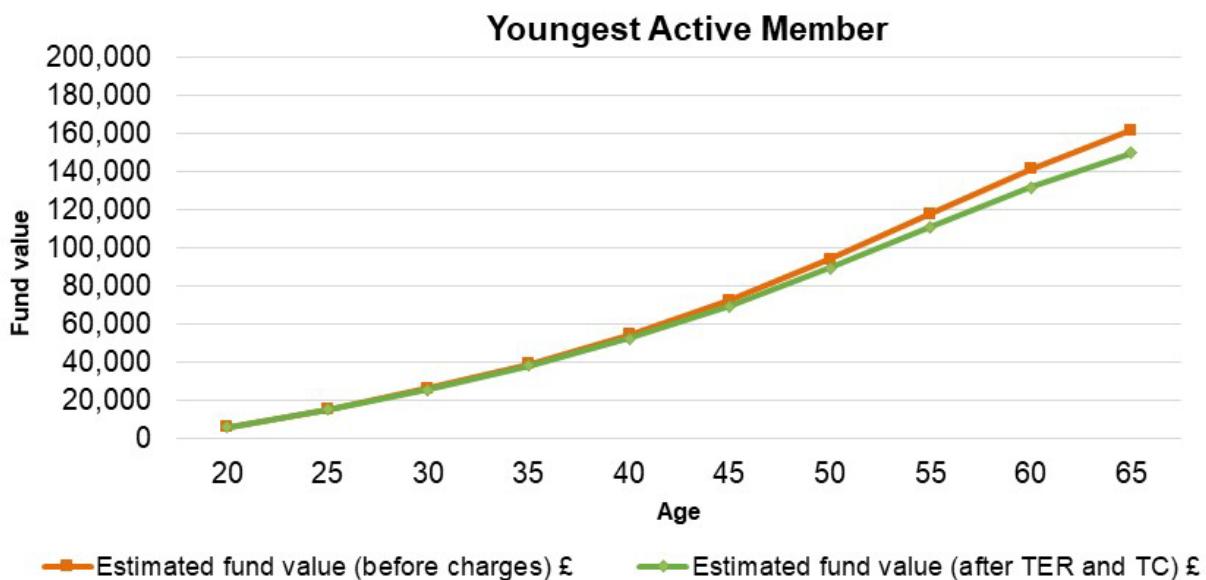
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.18	0.04	0.22
Aon Managed Global Impact Fund	0.79	0.12	0.91
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.18	0.02	0.20

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this section's primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).



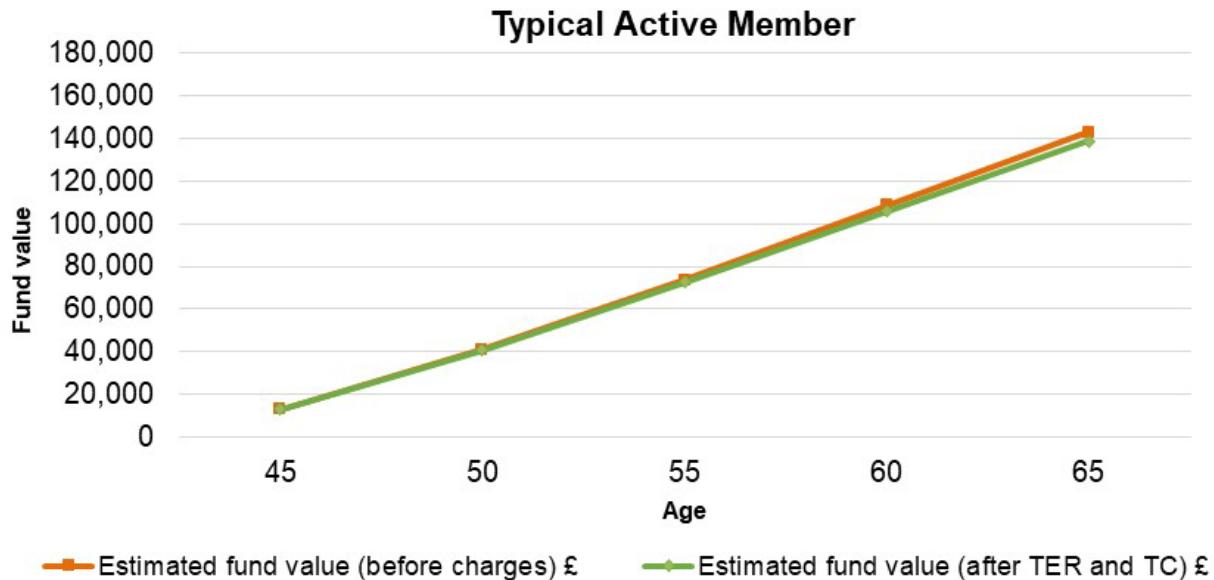
For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,930	30	6,060	5,960	100	5,960	5,940	20
25	15,220	15,040	180	15,880	15,280	600	15,220	15,150	70
30	26,170	25,680	490	28,060	26,340	1,720	26,170	25,980	190
35	39,130	38,110	1,020	43,160	39,480	3,680	39,130	38,720	410

40	54,460	52,620	1,840	61,880	55,090	6,790	54,460	53,720	740
45	72,580	69,570	3,010	85,080	73,640	11,440	72,580	71,360	1,220
50	94,020	89,360	4,660	113,850	95,670	18,180	94,020	92,130	1,890
55	117,920	111,080	6,840	149,500	121,840	27,660	119,380	116,570	2,810
60	141,360	131,950	9,410	193,700	152,940	40,760	149,380	145,320	4,060
65	162,110	149,920	12,190	248,500	189,870	58,630	184,860	179,160	5,700

This particular section does not offer an alternative default arrangement.

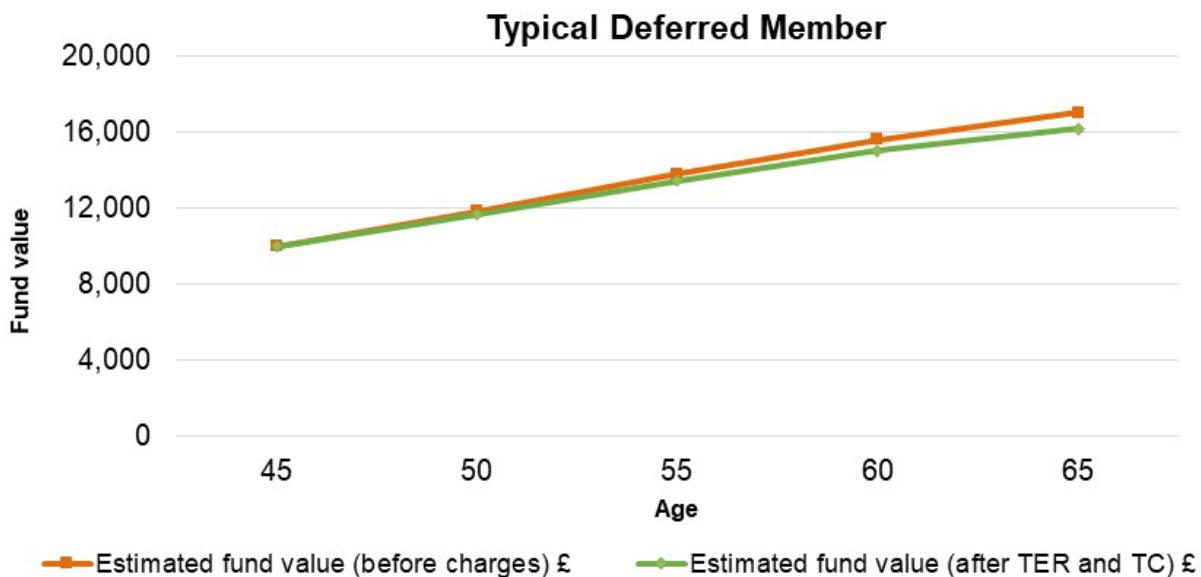
Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,820	370	42,560	41,310	1,250	41,190	41,040	150
55	73,680	72,480	1,200	79,200	74,940	4,260	74,530	74,040	490
60	108,510	105,930	2,580	124,620	114,900	9,720	113,960	112,870	1,090
65	143,140	138,660	4,480	180,930	162,360	18,570	160,600	158,560	2,040

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,680	150	12,400	11,880	520	11,830	11,770	60
55	13,810	13,460	350	15,370	14,110	1,260	13,990	13,850	140
60	15,630	15,040	590	19,050	16,760	2,290	16,550	16,300	250
65	17,060	16,200	860	23,620	19,920	3,700	19,570	19,180	390

Employer AK

Charges levied:

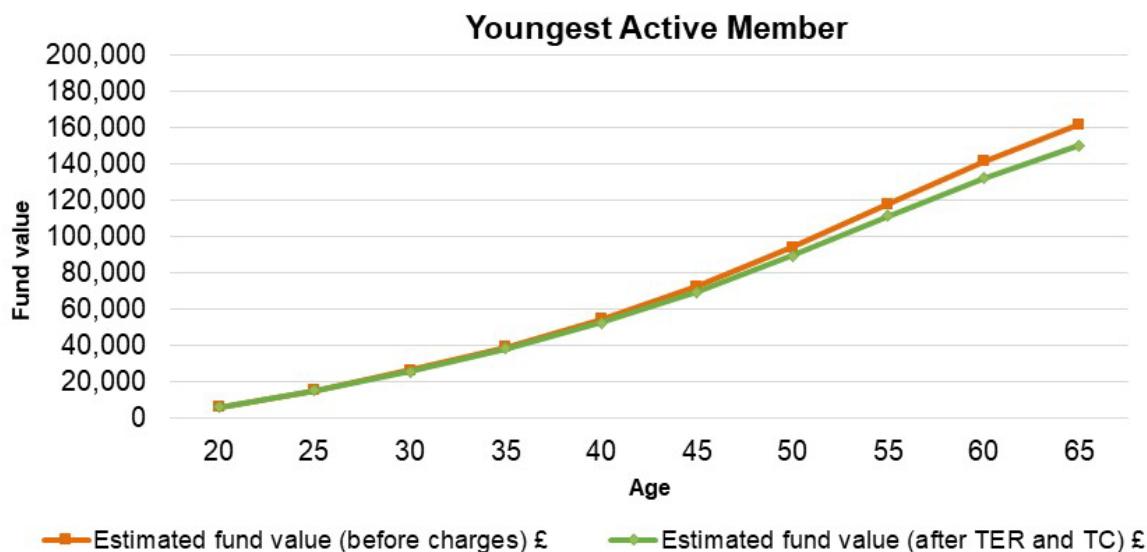
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.22	0.04	0.26
Aon Managed Global Impact Fund	0.81	0.12	0.93
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.18	0.02	0.20

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this section's primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).



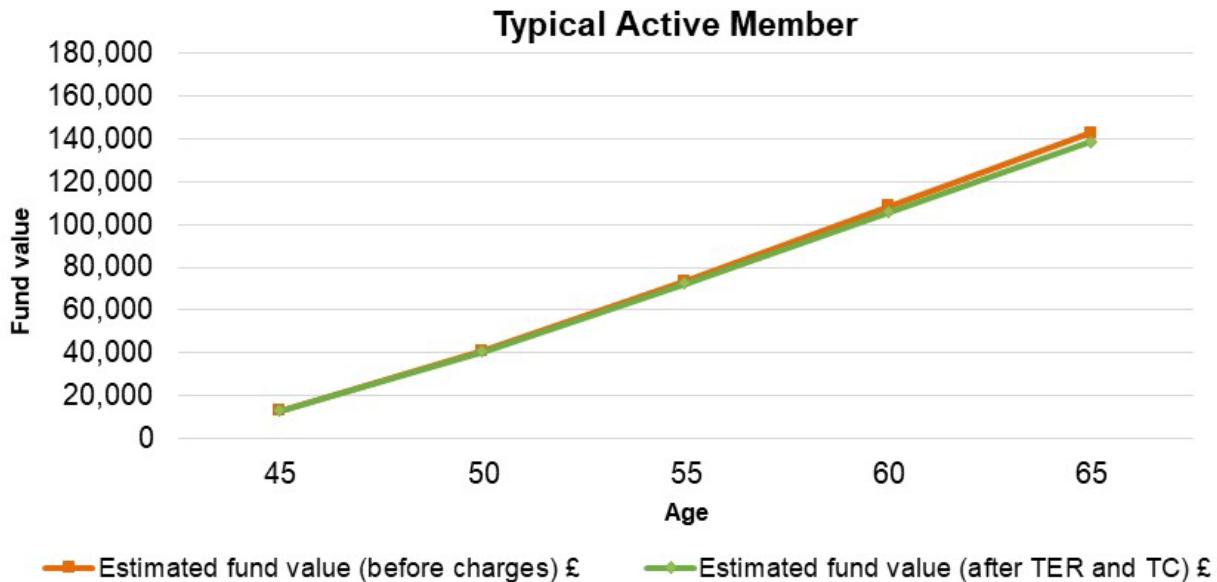
For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,930	30	6,060	5,960	100	5,960	5,930	30
25	15,220	15,050	170	15,880	15,260	620	15,220	15,090	130
30	26,170	25,700	470	28,060	26,300	1,760	26,170	25,810	360
35	39,130	38,150	980	43,160	39,400	3,760	39,130	38,380	750

40	54,460	52,690	1,770	61,880	54,950	6,930	54,460	53,110	1,350
45	72,580	69,680	2,900	85,080	73,410	11,670	72,580	70,370	2,210
50	94,020	89,520	4,500	113,850	95,310	18,540	94,020	90,590	3,430
55	117,920	111,320	6,600	149,500	121,310	28,190	119,380	114,280	5,100
60	141,360	132,280	9,080	193,700	152,160	41,540	149,380	142,050	7,330
65	162,110	150,350	11,760	248,500	188,770	59,730	184,860	174,580	10,280

This particular section does not offer an alternative default arrangement.

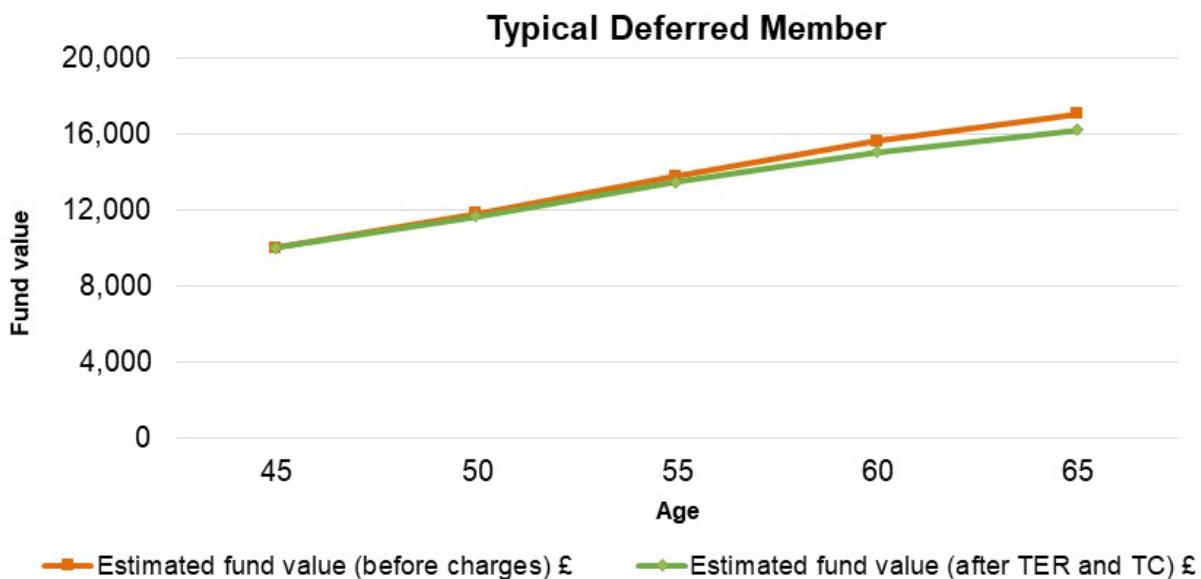
Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,830	360	42,560	41,280	1,280	41,190	40,920	270
55	73,680	72,520	1,160	79,200	74,850	4,350	74,530	73,640	890
60	108,510	106,020	2,490	124,620	114,690	9,930	113,960	111,970	1,990
65	143,140	138,820	4,320	180,930	161,980	18,950	160,600	156,890	3,710

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,680	150	12,400	11,870	530	11,830	11,720	110
55	13,810	13,480	330	15,370	14,090	1,280	13,990	13,730	260
60	15,630	15,060	570	19,050	16,720	2,330	16,550	16,090	460
65	17,060	16,230	830	23,620	19,840	3,780	19,570	18,850	720

Employer AL Charges levied:

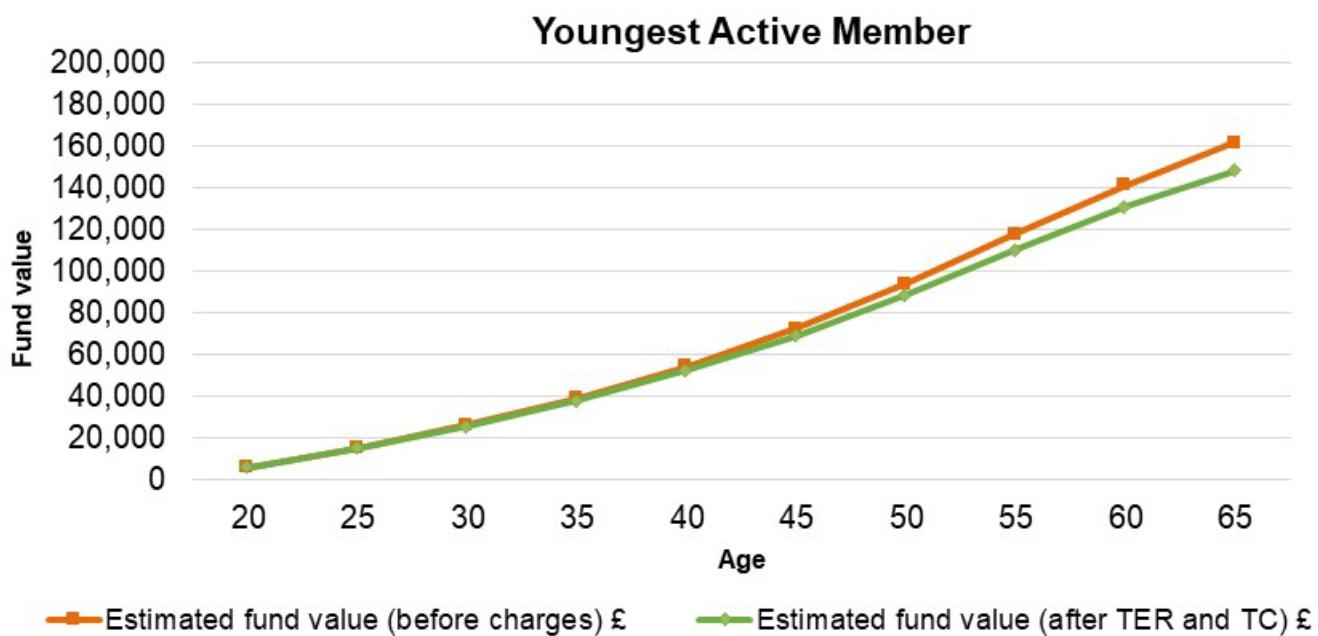
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds (Primary Default Arrangement)	0.26	0.04	0.30
Aon Managed Liquidity Fund (Alternative Default Arrangement)	0.36	0.02	0.38
Aon Managed Global Impact Fund	0.87	0.12	0.99
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.24	0.02	0.26

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

December 2020, as this was the latest available information at the time that this Chair's Statement was produced.
**The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this section's primary default arrangement (**Aon Managed Core Retirement Pathway Funds**).



For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Aon Managed Global Impact Fund**) and the self-select fund with the lowest combined costs and charges (**Aegon BlackRock World (Ex-UK) Equity Index Fund**).

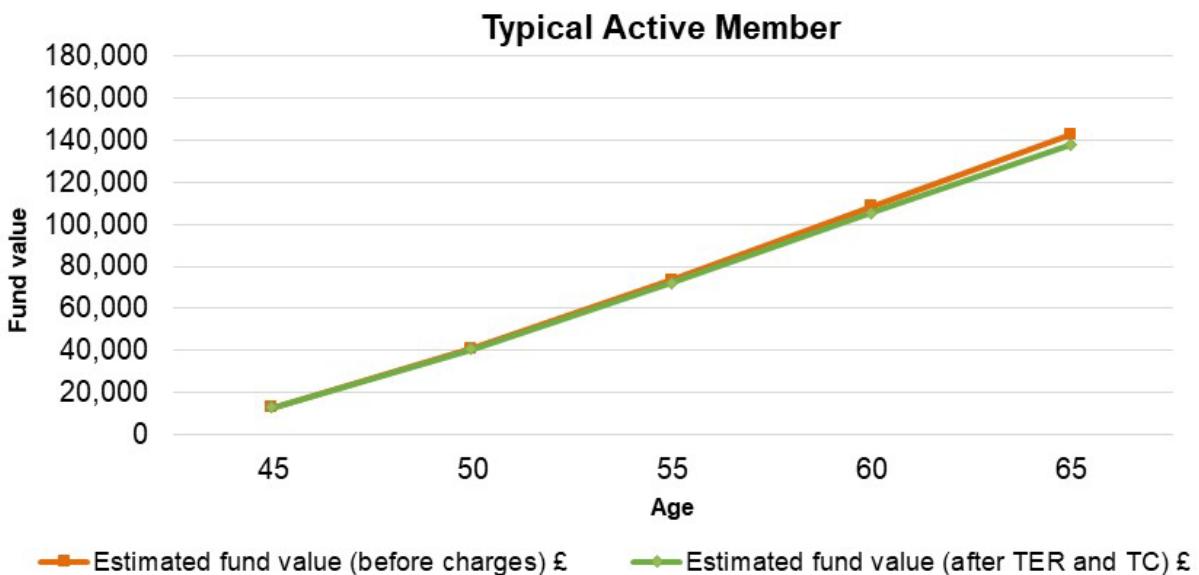
Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)

17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,920	40	6,060	5,960	100	5,960	5,930	30
25	15,220	15,020	200	15,880	15,220	660	15,220	15,050	170
30	26,170	25,630	540	28,060	26,190	1,870	26,170	25,710	460
35	39,130	38,000	1,130	43,160	39,180	3,980	39,130	38,160	970
40	54,460	52,420	2,040	61,880	54,540	7,340	54,460	52,710	1,750
45	72,580	69,240	3,340	85,080	72,720	12,360	72,580	69,710	2,870
50	94,020	88,860	5,160	113,850	94,240	19,610	94,020	89,580	4,440
55	117,920	110,350	7,570	149,500	119,700	29,800	119,380	112,790	6,590
60	141,360	130,960	10,400	193,700	149,840	43,860	149,380	139,910	9,470
65	162,110	148,640	13,470	248,500	185,510	62,990	184,860	171,600	13,260

This particular section also has an alternative default arrangement (**Aon Managed Liquidity Fund**). The table below shows the estimated returns for the youngest active member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
17	1,100	1,100	0
20	5,560	5,520	40
25	12,840	12,640	200
30	19,940	19,450	490
35	26,880	25,990	890
40	33,640	32,240	1,400
45	40,250	38,240	2,010
50	46,690	43,980	2,710
55	52,980	49,480	3,500
60	59,110	54,760	4,350
65	65,100	59,810	5,290

Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



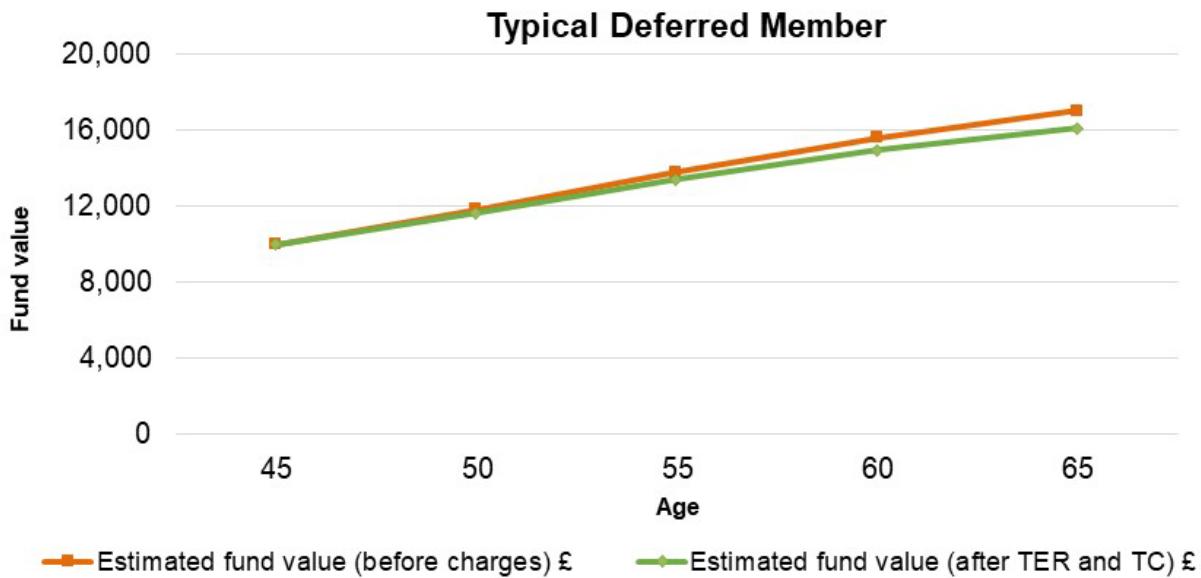
The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,780	410	42,560	41,200	1,360	41,190	40,840	350
55	73,680	72,350	1,330	79,200	74,580	4,620	74,530	73,370	1,160
60	108,510	105,650	2,860	124,620	114,080	10,540	113,960	111,380	2,580
65	143,140	138,170	4,970	180,930	160,830	20,100	160,600	155,790	4,810

The table below shows the estimated returns for the active average active member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0
50	36,100	35,660	440
55	58,650	57,370	1,280
60	80,650	78,160	2,490
65	102,120	98,090	4,030

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Aon Managed Global Impact Fund** and **Aegon BlackRock World (Ex-UK) Equity Index Fund** self-select funds.

Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,660	170	12,400	11,830	570	11,830	11,680	150

55	13,810	13,430	380	15,370	14,010	1,360	13,990	13,650	340
60	15,630	14,970	660	19,050	16,580	2,470	16,550	15,950	600
65	17,060	16,110	950	23,620	19,620	4,000	19,570	18,640	930

The table below shows the estimated returns for the active average deferred member who is invested in the **Aon Managed Liquidity Fund**.

Age	Aon Managed Liquidity Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0
50	9,760	9,580	180
55	9,520	9,180	340
60	9,290	8,790	500
65	9,070	8,420	650

Note: For a deferred member invested in the Aon Managed Liquidity Fund, our assumed asset return is lower than the assumed rate of inflation, hence the projected fund value expressed in today's money terms falls over time.

Procter and Gamble Section of the Aon MasterTrust (Members employed before May 2024)

Charges levied:

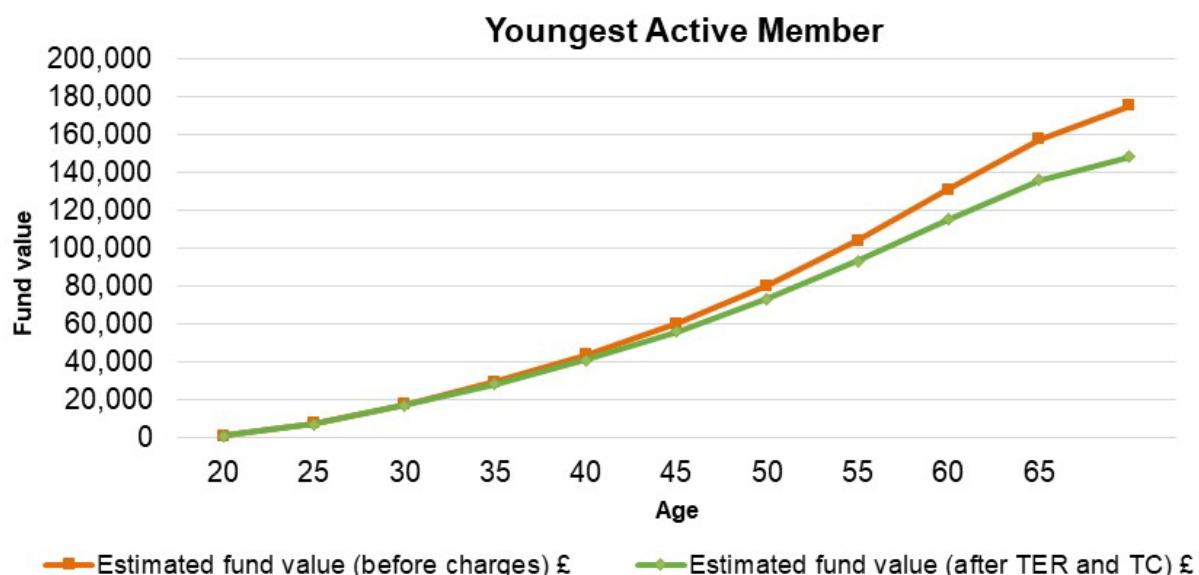
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
P&G Lifestyle Strategy: Drawdown (Default arrangement)			
Global Equity Fund	0.11	0.00	0.11
Balanced Fund	0.11	0.00	0.11
Aon Managed Passive Corporate Bond Fund	0.09	0.04	0.13
Aon Managed up to 5 year Gilt Index fund	0.09	0.08	0.17
Aon Managed Short Term Inflation Linked Fund	0.08	0.03	0.11
Highest and lowest charging self-select funds			
Property and Infrastructure Fund (highest charges)	0.21	0.15	0.36
Aon Managed Short Term Inflation Linked Fund (lowest charges)	0.08	0.03	0.11

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

**The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time. For the Global Equity Fund and the Balanced fund transaction costs were only available for the year to 31 December 2024.

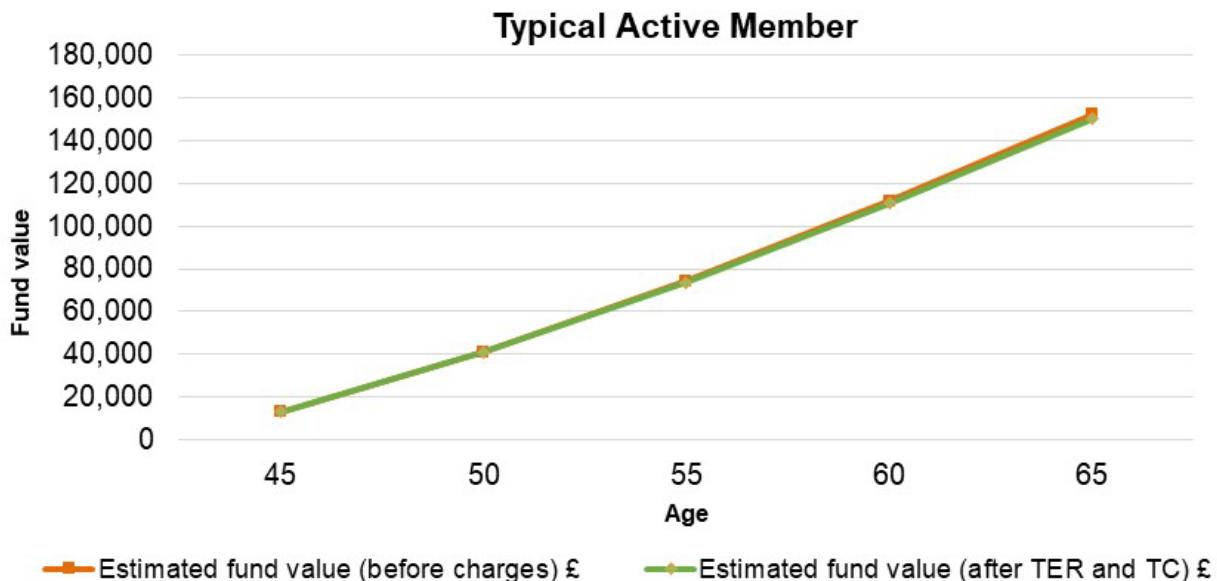
Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this sections primary default arrangement (**P&G Lifestyle Strategy Drawdown**).



For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Property and Infrastructure Fund**) and the self-select fund with the lowest combined costs and charges (**Aon Managed Short Term Inflation Linked Fund**).

Age	P&G Lifestyle Strategy: Drawdown			Property and Infrastructure Fund			Aon Managed Short Term Inflation Linked 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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,940	20	5,960	5,920	40	5,560	5,540	20
25	15,220	15,150	70	15,220	14,980	240	12,840	12,780	100
30	26,170	25,970	200	26,170	25,520	650	19,940	19,800	230
35	39,130	38,710	420	39,130	37,770	1,360	26,880	26,620	420
40	54,460	53,700	760	54,460	52,010	2,450	33,640	33,240	660
45	72,580	71,340	1,240	72,580	68,570	4,010	40,250	39,670	950
50	94,020	92,100	1,920	94,020	87,820	6,200	46,690	45,910	1,280
55	118,800	115,940	2,860	119,380	110,200	9,180	52,980	51,970	1,660
60	146,040	141,980	4,060	149,380	136,220	13,160	59,110	57,850	2,070
65	174,150	168,610	5,540	184,860	166,460	18,400	65,100	63,560	2,530

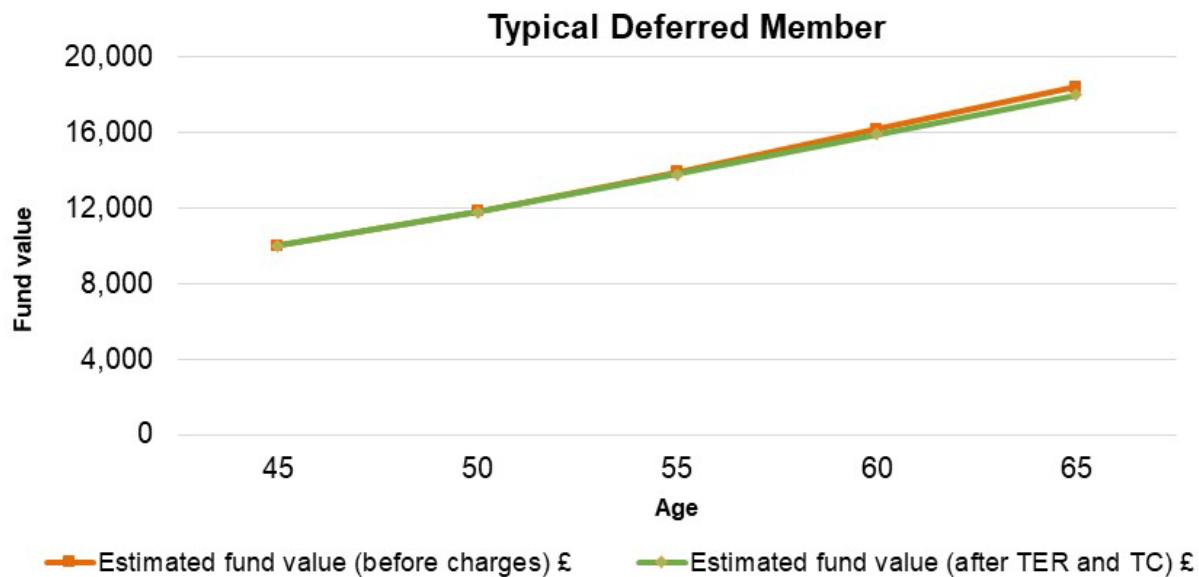
Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Property and Infrastructure Fund** and **Aon Managed Short Term Inflation Linked Fund** self-select funds.

Age	P&G Lifestyle Strategy: Drawdown			Property and Infrastructure Fund			Aon Managed Short Term Inflation Linked Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	41,040	150	41,190	40,700	490	36,100	35,980	120
55	74,190	73,690	500	74,530	72,900	1,630	58,650	58,290	360
60	111,690	110,580	1,110	113,960	110,330	3,630	80,650	79,950	700
65	152,330	150,300	2,030	160,600	153,850	6,750	102,120	100,970	1,150

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**P&G Lifestyle Strategy: Drawdown**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Property and Infrastructure Fund** and **Aon Managed Short Term Inflation Linked Fund** self-select funds.

Age	P&G Lifestyle Strategy: Drawdown			Property and Infrastructure Fund			Aon Managed Short Term Inflation Linked Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,770	60	11,830	11,630	200	9,760	9,720	50
55	13,920	13,780	140	13,990	13,520	470	9,520	9,450	90
60	16,160	15,910	250	16,550	15,710	840	9,290	9,180	140
65	18,390	18,000	390	19,570	18,270	1,300	9,070	8,930	190

Procter and Gamble Section of the Aon MasterTrust (Members employed after May 2024)
Charges levied:

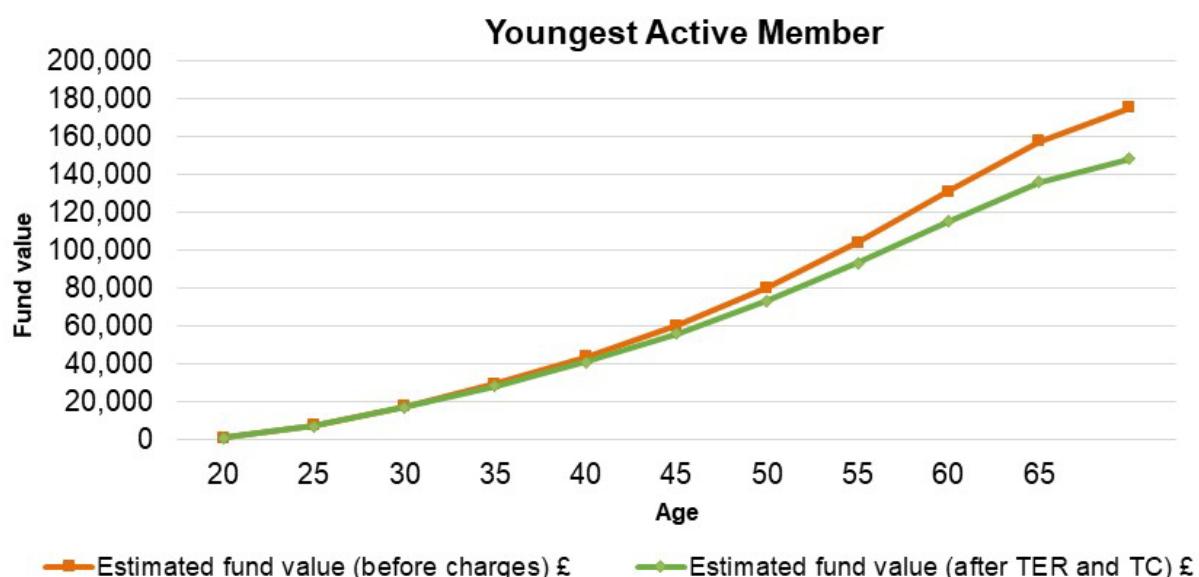
Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
P&G Lifestyle Strategy: Drawdown (Default arrangement)			
Global Equity Fund	0.27	0.00	0.27
Balanced Fund	0.27	0.00	0.27
Aon Managed Passive Corporate Bond Fund	0.09	0.04	0.13
Aon Managed up to 5 year Gilt Index fund	0.09	0.08	0.17
Aon Managed Short Term Inflation Linked Fund	0.08	0.03	0.11
Highest and lowest charging self-select funds			
Property and Infrastructure Fund (highest charges)	0.37	0.15	0.52
Aon Managed Short Term Inflation Linked Fund (lowest charges)	0.08	0.03	0.11

Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

**The transaction cost quoted represents the average transaction cost over a five-year period (31 December 2019 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time. For the Global Equity Fund and the Balanced fund transaction costs were only available for the year to 31 December 2024.

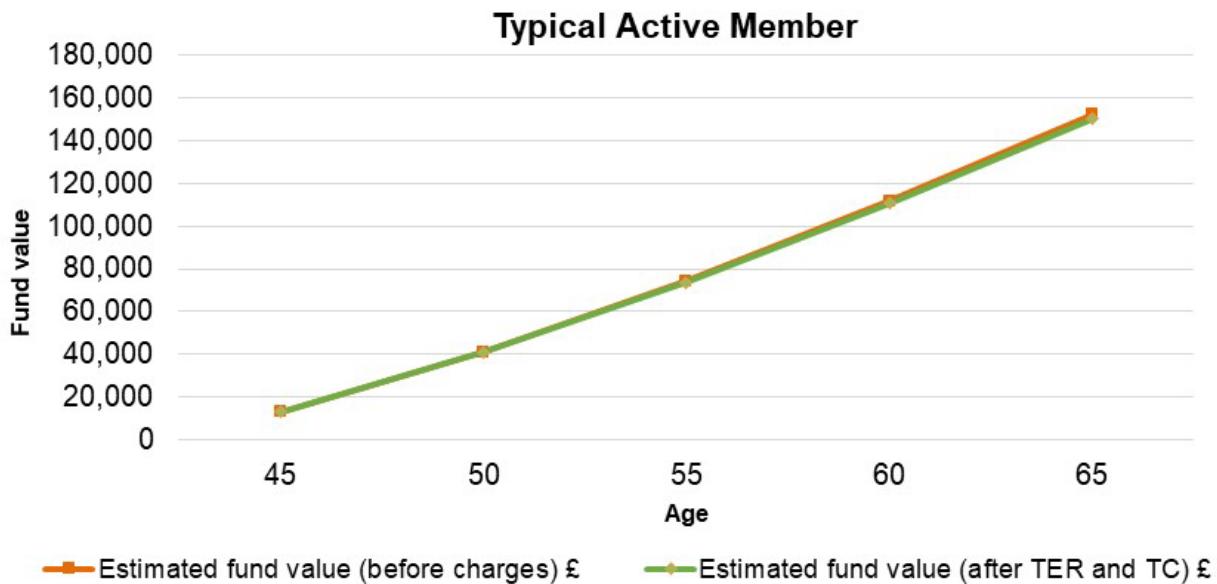
Illustration 1: The chart and table below shows the estimated returns for the youngest active member who is invested in this sections primary default arrangement (**P&G Lifestyle Strategy Drawdown**).



For comparison purposes, we show projected values if this member were invested in the self-select fund with the highest combined costs and charges (**Property and Infrastructure Fund**) and the self-select fund with the lowest combined costs and charges (**Aon Managed Short Term Inflation Linked Fund**).

Age	P&G Lifestyle Strategy: Drawdown			Property and Infrastructure Fund			Aon Managed Short Term Inflation Linked 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 (£)
17	1,100	1,100	0	1,100	1,100	0	1,100	1,100	0
20	5,960	5,930	30	5,960	5,900	60	5,560	5,540	20
25	15,220	15,040	180	15,220	14,880	340	12,840	12,780	60
30	26,170	25,690	480	26,170	25,240	930	19,940	19,800	140
35	39,130	38,120	1,010	39,130	37,190	1,940	26,880	26,620	260
40	54,460	52,630	1,830	54,460	50,980	3,480	33,640	33,240	400
45	72,580	69,590	2,990	72,580	66,890	5,690	40,250	39,670	580
50	94,020	89,380	4,640	94,020	85,250	8,770	46,690	45,910	780
55	118,800	111,990	6,810	119,380	106,430	12,950	52,980	51,970	1,010
60	146,040	136,590	9,450	149,380	130,870	18,510	59,110	57,850	1,260
65	174,150	161,700	12,450	184,860	159,070	25,790	65,100	63,560	1,540

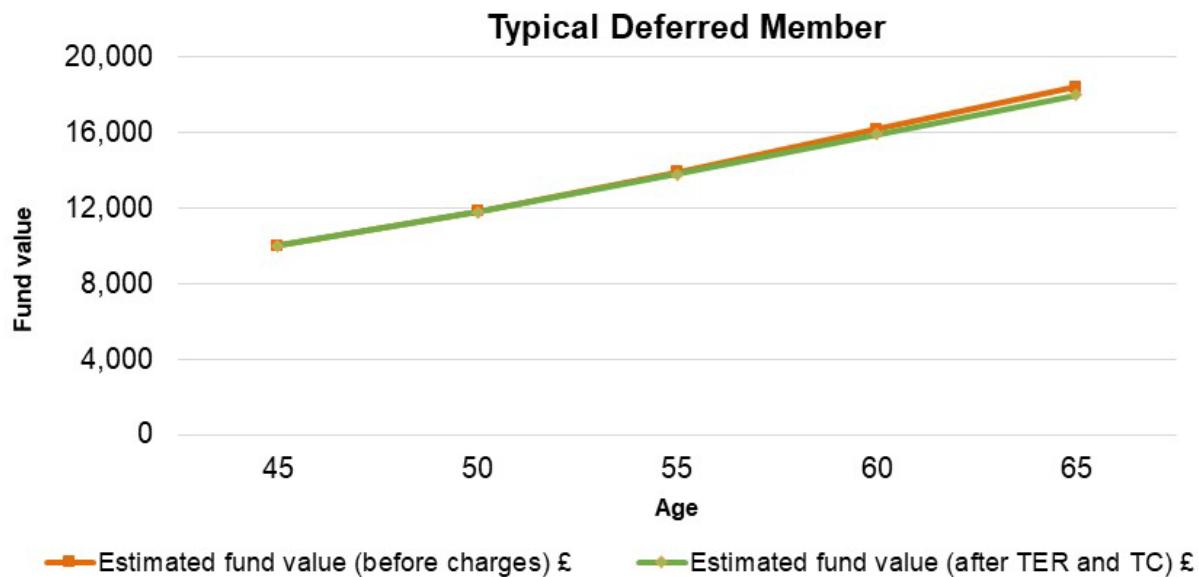
Illustration 2: The chart and table below shows the estimated returns for the average active member who is invested in this sections default arrangement (**Aon Managed Core Retirement Pathway Funds**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Property and Infrastructure Fund** and **Aon Managed Short Term Inflation Linked Fund** self-select funds.

Age	P&G Lifestyle Strategy: Drawdown			Property and Infrastructure Fund			Aon Managed Short Term Inflation Linked Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	13,000	13,000	0	13,000	13,000	0	13,000	13,000	0
50	41,190	40,820	370	41,190	40,480	710	36,100	35,980	120
55	74,190	73,010	1,180	74,530	72,190	2,340	58,650	58,290	360
60	111,690	109,190	2,500	113,960	108,780	5,180	80,650	79,950	700
65	152,330	148,030	4,300	160,600	151,000	9,600	102,120	100,970	1,150

Illustration 3: The chart and table below shows the estimated returns for the average deferred member who is invested in this sections default arrangement (**P&G Lifestyle Strategy: Drawdown**).



The table below highlights projected values if this member were invested in the Aon Managed Core Retirement Pathway Funds as well as the **Property and Infrastructure Fund** and **Aon Managed Short Term Inflation Linked Fund** self-select funds.

Age	P&G Lifestyle Strategy: Drawdown			Property and Infrastructure Fund			Aon Managed Short Term Inflation Linked Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
45	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
50	11,830	11,680	150	11,830	11,540	290	9,760	9,710	50
55	13,920	13,570	350	13,990	13,310	680	9,520	9,430	90
60	16,160	15,580	580	16,550	15,360	1,190	9,290	9,150	140
65	18,390	17,540	850	19,570	17,720	1,850	9,070	8,880	190

Appendix 4 - The Aon MasterTrust Retirement Income Section

For the majority of sections within the MasterTrust, when a member reaches their selected retirement age, they will be able to join the Retirement Income Section of the MasterTrust should they choose to move into income drawdown and keep their monies invested.

The Retirement Income Section does not have a default arrangement. Instead members that choose to join the Retirement Income Section must actively select their investments. An illustration has therefore been provided by the Trustee for best practice reasons as opposed to this being a statutory requirement.

Illustration 4 represents the initial 10 years of a member that has just retired. This member is 65 years old, has a fund value of £85,000 and withdraws £4,250 each year.

The Trustee has chosen to illustrate the effect of cost and charges on the “retired” member’s pension savings assuming investment in one of four funds shown in the table below, along with their associated costs and charges:

Fund name	TER (% p.a.)*	Transaction Costs (% p.a.)**	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds	0.41	0.04	0.45
Aon Managed Retirement Pathway Funds	0.57	0.13	0.70
Aon Managed Global Impact Fund (Highest charging Self-Select Fund)	0.99	0.12	1.11
Aegon BlackRock World (Ex-UK) Equity Index Fund (Lowest charging Self-Select Fund)	0.36	0.02	0.38

Source: Aon.

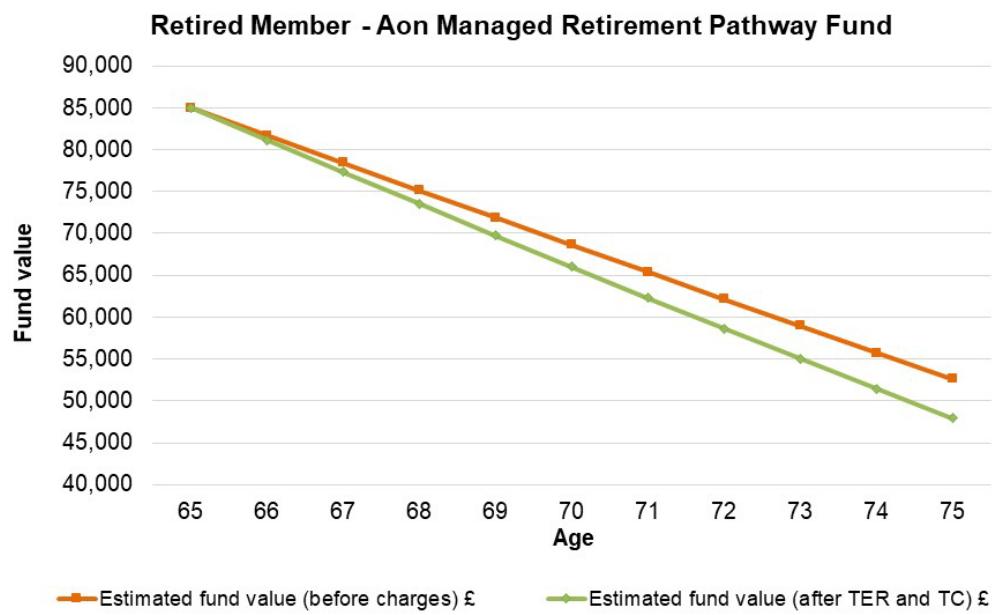
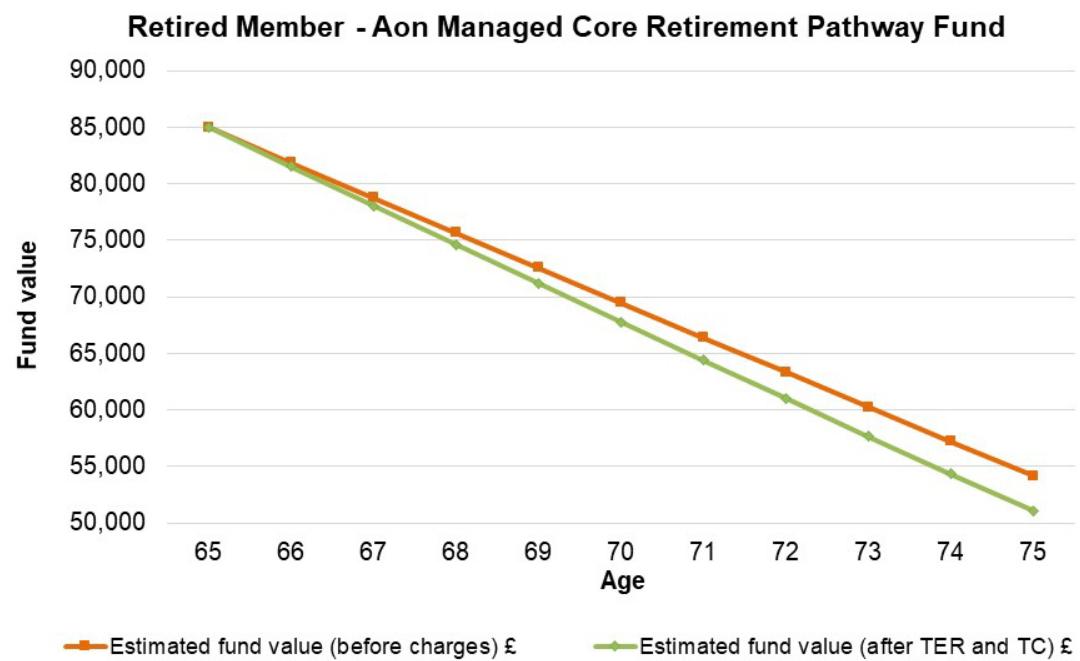
* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair’s Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2020 to 31 December 2024) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially understate the effect of charges on fund values over time.

The charts and tables below highlight the estimated returns, after costs and charges and allowing for a regular income to be taken, for the “retired member” who is invested in the Aon Managed Core Retirement Pathway Funds and the Aon Managed Retirement Pathway Funds, which we expect most members to be invested in, and the comparator funds.

The fund values shown are in ‘real’ (i.e. today’s money) terms. The combined effect of the annual income amount (5%) and assumed inflation (2.5%) exceeds the assumed rate of investment return for all funds illustrated, and hence the fund values shown decrease over time.

Both the Aon Managed Core Retirement Pathway Funds and the Aon Managed Retirement Pathway Funds continue to automatically adjust their underlying asset allocation post-retirement.



Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Retirement Pathway Funds		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
65	85,000	85,000	0	85,000	85,000	0
66	81,890	81,530	360	81,710	81,150	560
67	78,790	78,070	720	78,430	77,320	1,110
68	75,680	74,620	1,060	75,150	73,520	1,630
69	72,580	71,190	1,390	71,890	69,750	2,140
70	69,490	67,780	1,710	68,630	66,010	2,620
71	66,410	64,390	2,020	65,390	62,320	3,070
72	63,340	61,020	2,320	62,160	58,660	3,500
73	60,280	57,690	2,590	58,950	55,050	3,900
74	57,240	54,380	2,860	55,770	51,480	4,290
75	54,220	51,110	3,110	52,620	47,970	4,650

Age	Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index Fund		
	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)	Before Costs & Charges (£)	After Costs & Charges (£)	Effect of Costs & Charges (£)
65	85,000	85,000	0	85,000	85,000	0
66	84,440	83,550	890	83,630	83,330	300
67	83,970	82,150	1,820	82,320	81,710	610
68	83,570	80,810	2,760	81,070	80,140	930
69	83,260	79,520	3,740	79,880	78,620	1,260
70	83,030	78,280	4,750	78,740	77,160	1,580
71	82,880	77,100	5,780	77,650	75,740	1,910
72	82,820	75,980	6,840	76,620	74,370	2,250
73	82,850	74,900	7,950	75,650	73,050	2,600
74	82,960	73,880	9,080	74,730	71,780	2,950
75	83,170	72,910	10,260	73,860	70,560	3,300

Appendix 5 - Section Specific Retirement Income Sections

There are some sections within the MasterTrust that have a “bespoke” retirement income section that their members can access upon reaching their selected retirement age.

Members that choose to join these retirement income sections will be subject to the same costs and charges associated with their specific section rather than the cost and charges that are associated with the main Retirement Income Section.

Again, these retirement income sections do not have a default arrangement and so members must actively select their investments.

The illustrations that follow highlight the impact of the cost and charges for the initial 10 years of a member that has just retired in their retirement income section. This member is 65 years old, has a fund value of £85,000 and withdraws £4,250 each year.

For comparison purposes, the Trustee has included projected values if the retired member were invested in the self-select fund with the highest combined costs and charges (Aon Managed Global Impact Fund) and the self-select fund with the lowest combined costs and charges (Aegon BlackRock World (Ex-UK) Equity Index Fund).

Employer E – Retirement Income Section

Charges levied:

Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds	0.18	0.04	0.22
Aon Managed Global Impact Fund	0.76	0.12	0.88
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.13	0.02	0.15

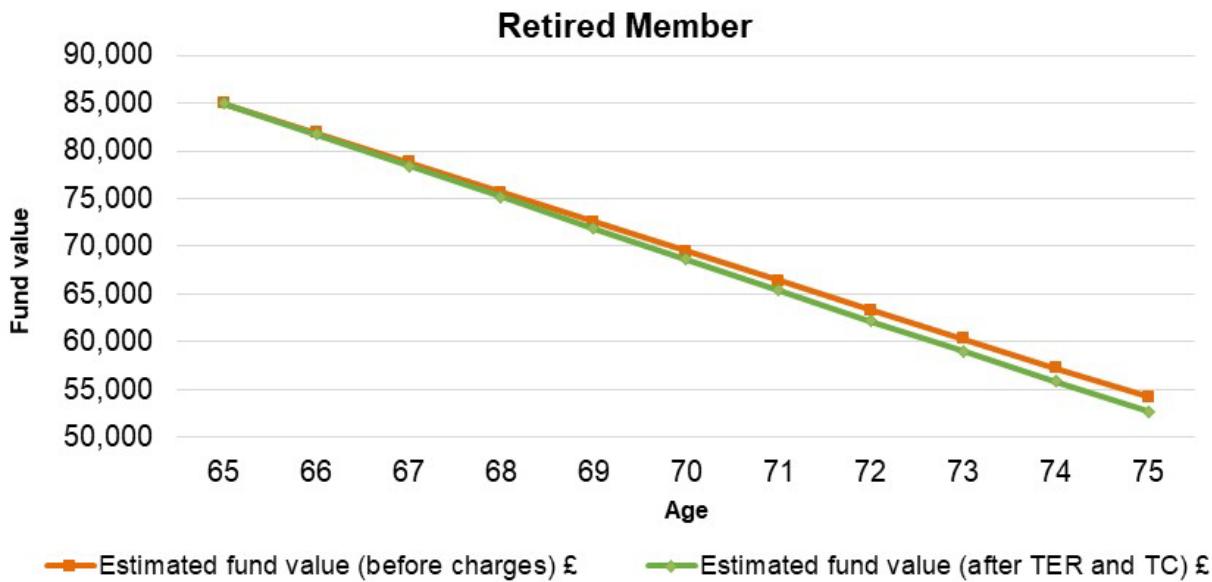
Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

**The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2020 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

The chart and tables below highlight the estimated returns for the “retired member” who is invested in the **Aon Managed Core Retirement Pathway Funds**, which we expect most members to be invested in, and the comparator funds.

The **Aon Managed Core Retirement Pathway Funds** continues to automatically adjust the underlying asset allocation during a member's post-retirement phase.



Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
65	85,000	85,000	0	85,000	85,000	0	85,000	85,000	0
66	81,890	81,710	180	84,440	83,730	710	83,630	83,510	120
67	78,790	78,430	360	83,970	82,520	1,450	82,320	82,080	240
68	75,680	75,160	520	83,570	81,370	2,200	81,070	80,710	360
69	72,580	71,900	680	83,260	80,280	2,980	79,880	79,380	500
70	69,490	68,650	840	83,030	79,250	3,780	78,740	78,120	620
71	66,410	65,410	1,000	82,880	78,280	4,600	77,650	76,900	750
72	63,340	62,190	1,150	82,820	77,360	5,460	76,620	75,740	880
73	60,280	59,000	1,280	82,850	76,500	6,350	75,650	74,620	1,030
74	57,240	55,820	1,420	82,960	75,700	7,260	74,730	73,560	1,170
75	54,220	52,680	1,540	83,170	74,950	8,220	73,860	72,550	1,310

Employer F – Retirement Income Section

Charges levied:

Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds	0.31	0.04	0.35
Aon Managed Global Impact Fund	0.89	0.12	1.01
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.26	0.02	0.28

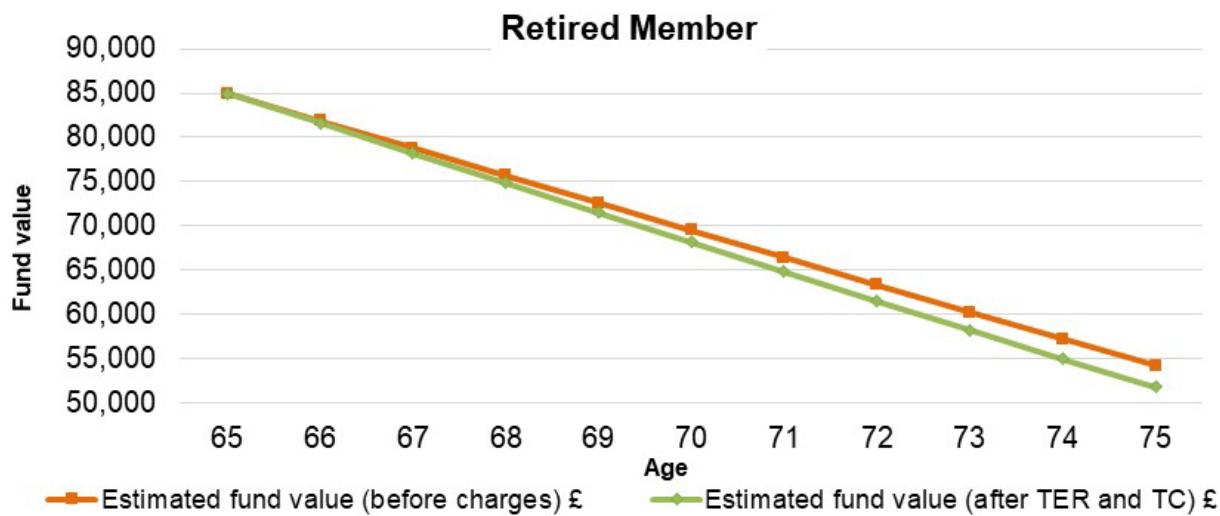
Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2020 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

The charts below highlight the estimated returns for the “retired member” who is invested in the **Aon Managed Core Retirement Pathway Funds**, which we expect most members to be invested in, and the comparator funds.

The **Aon Managed Core Retirement Pathway Funds** continues to automatically adjust the underlying asset allocation during a member’s post-retirement phase.



Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
65	85,000	85,000	0	85,000	0	85,000	85,000	85,000	0
66	81,890	81,610	280	83,630	810	83,630	83,630	83,410	220
67	78,790	78,230	560	82,310	1,660	82,310	82,320	81,870	450
68	75,680	74,860	820	81,050	2,520	81,050	81,070	80,390	680
69	72,580	71,500	1,080	79,850	3,410	79,850	79,880	78,950	930
70	69,490	68,150	1,340	78,700	4,330	78,700	78,740	77,570	1,170
71	66,410	64,830	1,580	77,610	5,270	77,610	77,650	76,240	1,410

72	63,340	61,530	1,810	76,580	6,240	76,580	76,620	74,960	1,660
73	60,280	58,250	2,030	75,590	7,260	75,590	75,650	73,730	1,920
74	57,240	55,010	2,230	74,660	8,300	74,660	74,730	72,550	2,180
75	54,220	51,790	2,430	73,790	9,380	73,790	73,860	71,420	2,440

Employer G – Retirement Income Section

Charges levied:

Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds	0.26	0.04	0.30
Aon Managed Global Impact Fund	0.86	0.12	0.98
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.23	0.02	0.25

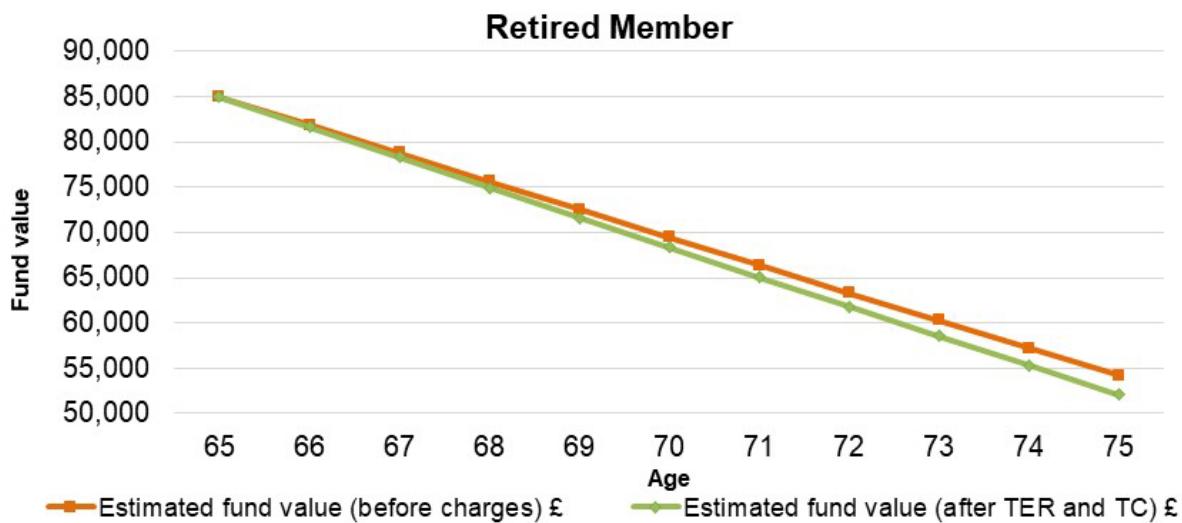
Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

**The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2020 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

The charts below highlight the estimated returns for the “retired member” who is invested in the **Aon Managed Core Retirement Pathway Funds**, which we expect most members to be invested in, and the comparator funds.

The **Aon Managed Core Retirement Pathway Funds** continues to automatically adjust the underlying asset allocation during a member’s post-retirement phase.



Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
65	85,000	85,000	0	85,000	85,000	0	85,000	85,000	0
66	81,690	81,650	240	84,440	83,650	790	83,630	83,430	200
67	78,390	78,310	480	83,970	82,360	1,610	82,320	81,920	400
68	75,680	74,970	710	83,570	81,130	2,440	81,070	80,460	610
69	72,580	71,650	930	83,260	79,950	3,310	79,880	79,050	830
70	69,490	68,340	1,150	83,030	78,830	4,200	78,740	77,700	1,040
71	66,410	65,050	1,360	82,880	77,760	5,120	77,650	76,390	1,260

72	63,340	61,780	1,560	82,820	76,760	6,060	76,620	75,140	1,480
73	60,280	58,540	1,740	82,850	75,800	7,050	75,650	73,940	1,710
74	57,240	55,320	1,920	82,960	74,900	8,060	74,730	72,780	1,950
75	54,220	52,130	2,090	83,170	74,060	9,110	73,860	71,680	2,180

Employer H – Retirement Income Section

Charges levied:

Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds	0.26	0.04	0.30
Aon Managed Global Impact Fund	0.81	0.12	0.93
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.18	0.02	0.20

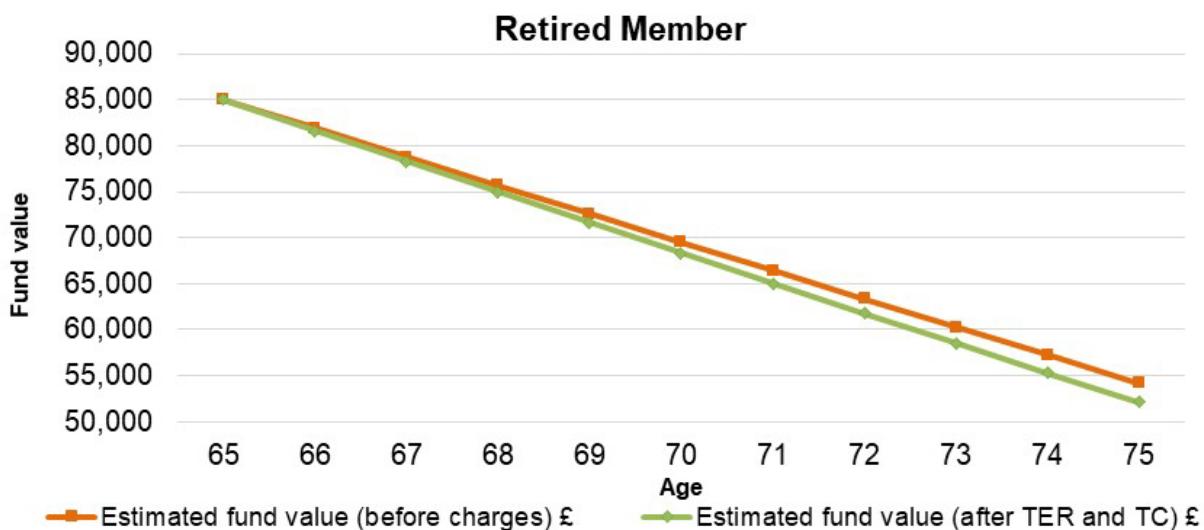
Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

**The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2020 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

The charts below highlight the estimated returns for the “retired member” who is invested in the **Aon Managed Core Retirement Pathway Funds**, which we expect most members to be invested in, and the comparator funds.

The **Aon Managed Core Retirement Pathway Funds** continues to automatically adjust the underlying asset allocation during a member’s post-retirement phase.



Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
65	85,000	85,000	0	85,000	85,000	0	85,000	85,000	0
66	81,890	81,650	240	84,440	83,690	750	83,630	83,470	160
67	78,790	78,310	480	83,970	82,440	1,530	82,320	82,000	320
68	75,680	74,970	710	83,570	81,250	2,320	81,070	80,580	490
69	72,580	71,650	930	83,260	80,120	3,140	79,880	79,220	660
70	69,490	68,340	1,150	83,030	79,040	3,990	78,740	77,910	830

71	66,410	65,050	1,360	82,880	78,020	4,860	77,650	76,650	1,000
72	63,340	61,780	1,560	82,820	77,060	5,760	76,620	75,440	1,180
73	60,280	58,540	1,740	82,850	76,150	6,700	75,650	74,280	1,370
74	57,240	55,320	1,920	82,960	75,300	7,660	74,730	73,170	1,560
75	54,220	52,130	2,090	83,170	74,500	8,670	73,860	72,110	1,750

Employer I – Retirement Income Section

Charges levied:

Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds	0.32	0.04	0.36
Aon Managed Global Impact Fund	0.91	0.12	1.03
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.28	0.02	0.30

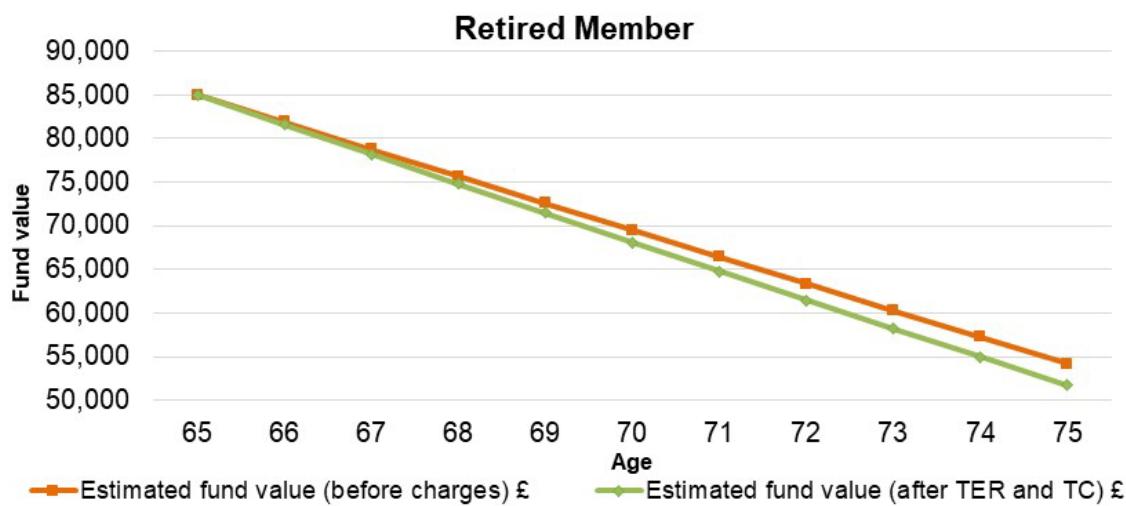
Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2020 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

The charts below highlight the estimated returns for the “retired member” who is invested in the **Aon Managed Core Retirement Pathway Funds**, which we expect most members to be invested in, and the comparator funds.

The **Aon Managed Core Retirement Pathway Funds** continues to automatically adjust the underlying asset allocation during a member’s post-retirement phase.



Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
65	85,000	85,000	0	85,000	85,000	0	85,000	85,000	0
66	81,890	81,600	290	84,440	83,610	830	83,630	83,390	240
67	78,790	78,210	580	83,970	82,280	1,690	82,320	81,840	480
68	75,680	74,830	850	83,570	81,000	2,570	81,070	80,340	730
69	72,580	71,470	1,110	83,260	79,780	3,480	79,880	78,890	990
70	69,490	68,120	1,370	83,030	78,620	4,410	78,740	77,490	1,250
71	66,410	64,790	1,620	82,880	77,510	5,370	77,650	76,140	1,510

72	63,340	61,480	1,860	82,820	76,460	6,360	76,620	74,850	1,770
73	60,280	58,200	2,080	82,850	75,450	7,400	75,650	73,600	2,050
74	57,240	54,940	2,300	82,960	74,510	8,450	74,730	72,400	2,330
75	54,220	51,720	2,500	83,170	73,610	9,560	73,860	71,240	2,620

Employer N – Retirement Income Section

Charges levied:

Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds	0.29	0.04	0.33
Aon Managed Global Impact Fund	0.91	0.12	1.03
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.28	0.02	0.30

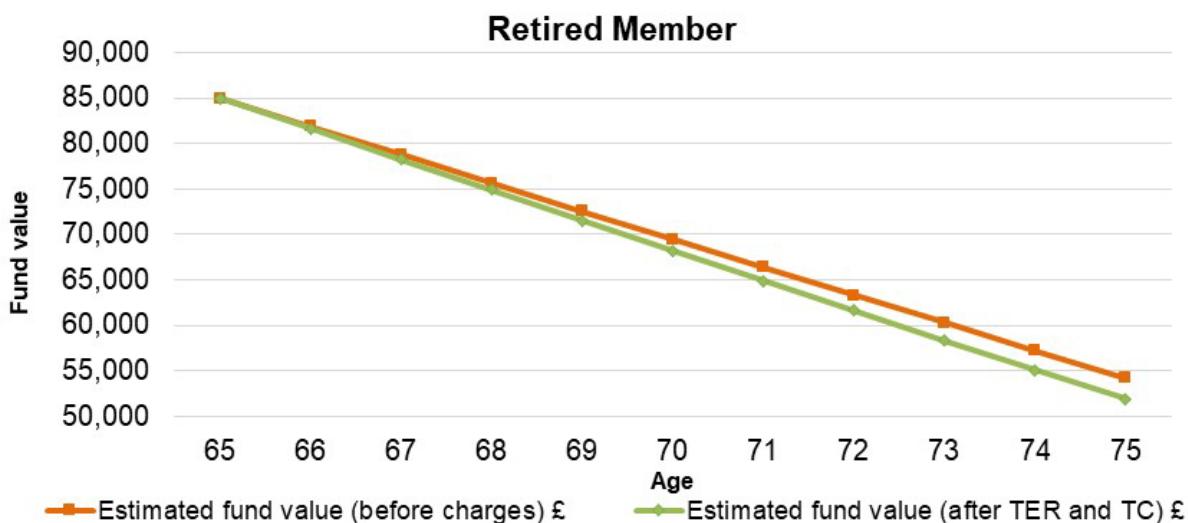
Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2020 to 31 December 2024,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

The charts below highlight the estimated returns for the “retired member” who is invested in the **Aon Managed Core Retirement Pathway Funds**, which we expect most members to be invested in, and the comparator funds.

The **Aon Managed Core Retirement Pathway Funds** continues to automatically adjust the underlying asset allocation during a member’s post-retirement phase.



Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
65	85,000	85,000	0	85,000	85,000	0	85,000	85,000	0
66	81,890	81,630	260	84,440	83,610	830	83,630	83,390	240
67	78,790	78,260	530	83,970	82,280	1,690	82,320	81,840	480
68	75,680	74,900	780	83,570	81,000	2,570	81,070	80,340	730
69	72,580	71,560	1,020	83,260	79,780	3,480	79,880	78,890	990
70	69,490	68,230	1,260	83,030	78,620	4,410	78,740	77,490	1,250

71	66,410	64,920	1,490	82,880	77,510	5,370	77,650	76,140	1,510
72	63,340	61,630	1,710	82,820	76,460	6,360	76,620	74,850	1,770
73	60,280	58,370	1,910	82,850	75,450	7,400	75,650	73,600	2,050
74	57,240	55,130	2,110	82,960	74,510	8,450	74,730	72,400	2,330
75	54,220	51,930	2,290	83,170	73,610	9,560	73,860	71,240	2,620

Employer O – Retirement Income Section

Charges levied:

Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds	0.29	0.04	0.33
Aon Managed Global Impact Fund	0.87	0.12	0.99
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.24	0.02	0.26

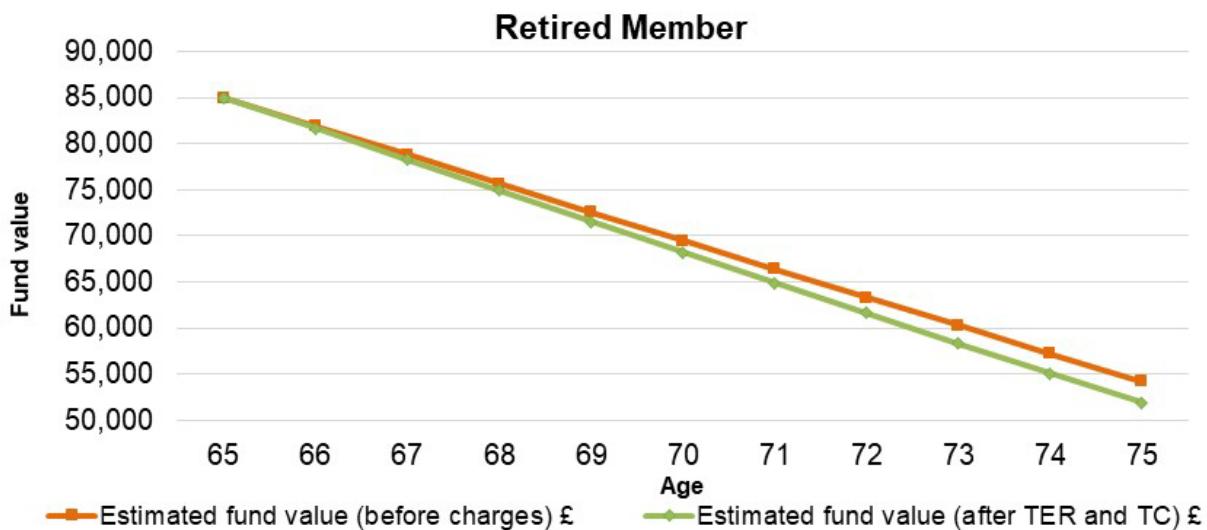
Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2017 to 31 December 2022,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

The charts below highlight the estimated returns for the “retired member” who is invested in the **Aon Managed Core Retirement Pathway Funds**, which we expect most members to be invested in, and the comparator funds.

The **Aon Managed Core Retirement Pathway Funds** continues to automatically adjust the underlying asset allocation during a member’s post-retirement phase.



Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
65	85,000	85,000	0	85,000	85,000	0	85,000	85,000	0
66	81,890	81,630	260	84,440	83,640	800	83,630	83,420	210
67	78,790	78,260	530	83,970	82,340	1,630	82,320	81,900	420
68	75,680	74,900	780	83,570	81,100	2,470	81,070	80,440	630
69	72,580	71,560	1,020	83,260	79,920	3,340	79,880	79,020	860
70	69,490	68,230	1,260	83,030	78,790	4,240	78,740	77,660	1,080

71	66,410	64,920	1,490	82,880	77,710	5,170	77,650	76,340	1,310
72	63,340	61,630	1,710	82,820	76,700	6,120	76,620	75,080	1,540
73	60,280	58,370	1,910	82,850	75,730	7,120	75,650	73,870	1,780
74	57,240	55,130	2,110	82,960	74,820	8,140	74,730	72,710	2,020
75	54,220	51,930	2,290	83,170	73,970	9,200	73,860	71,590	2,270

Employer S – Retirement Income Section

Charges levied:

Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds	0.36	0.04	0.40
Aon Managed Global Impact Fund	0.94	0.12	1.06
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.31	0.02	0.33

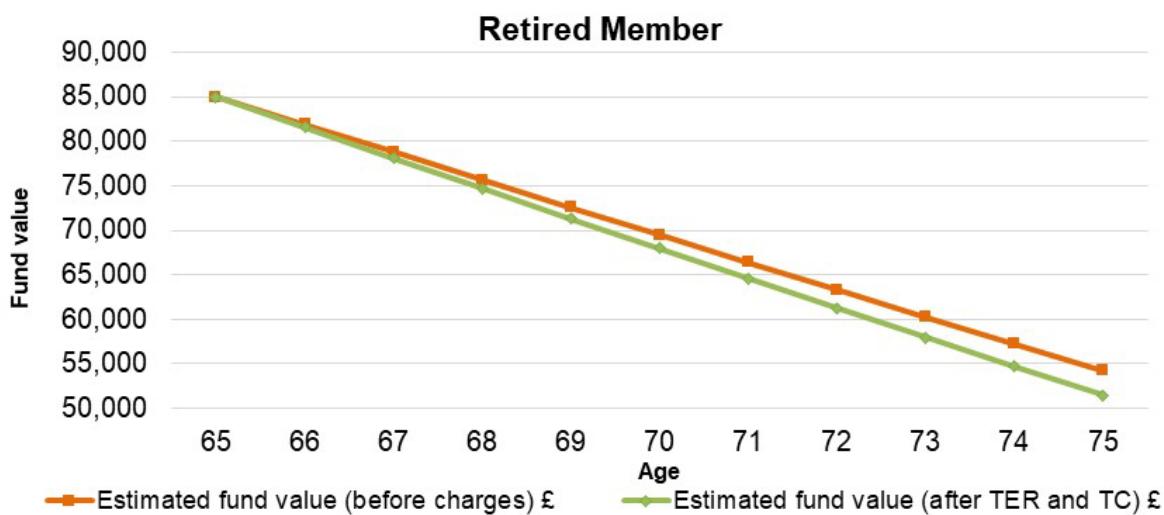
Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2017 to 31 December 2022,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

The charts below highlight the estimated returns for the “retired member” who is invested in the **Aon Managed Core Retirement Pathway Funds**, which we expect most members to be invested in, and the comparator funds.

The **Aon Managed Core Retirement Pathway Funds** continues to automatically adjust the underlying asset allocation during a member’s post-retirement phase.



Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
65	85,000	85,000	0	85,000	85,000	0	85,000	85,000	0
66	81,890	81,570	320	84,440	83,590	850	83,630	83,370	260
67	78,790	78,150	640	83,970	82,230	1,740	82,320	81,790	530
68	75,680	74,740	940	83,570	80,930	2,640	81,070	80,260	810
69	72,580	71,340	1,240	83,260	79,680	3,580	79,880	78,790	1,090

70	69,490	67,970	1,520	83,030	78,490	4,540	78,740	77,370	1,370
71	66,410	64,610	1,800	82,880	77,360	5,520	77,650	75,990	1,660
72	63,340	61,280	2,060	82,820	76,280	6,540	76,620	74,670	1,950
73	60,280	57,970	2,310	82,850	75,250	7,600	75,650	73,390	2,260
74	57,240	54,690	2,550	82,960	74,270	8,690	74,730	72,170	2,560
75	54,220	51,450	2,770	83,170	73,350	9,820	73,860	70,990	2,870

Employer X – Retirement Income Section

Charges levied:

Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds	0.24	0.04	0.28
Aon Managed Global Impact Fund	0.81	0.12	0.93
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.18	0.02	0.20

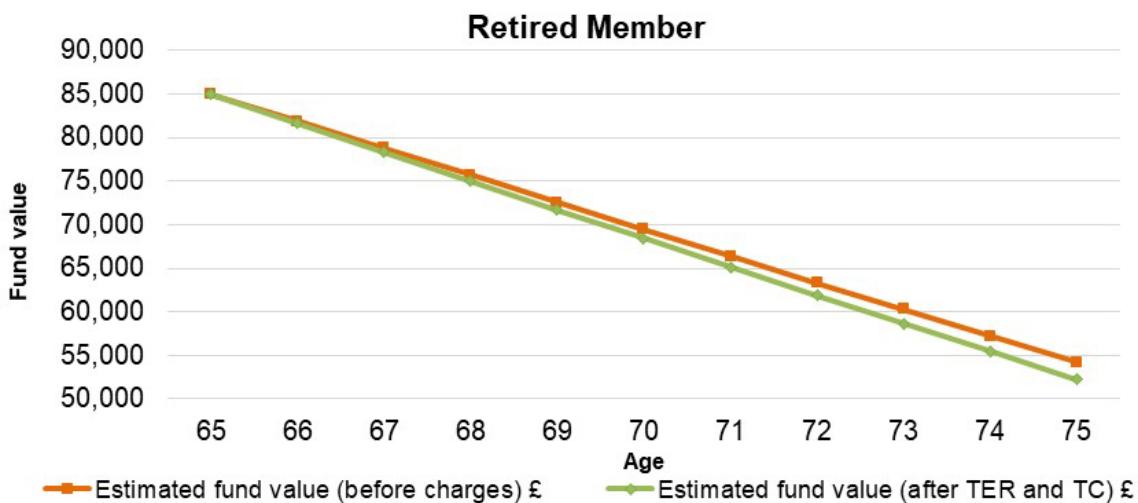
Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2017 to 31 December 2022,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

The charts below highlight the estimated returns for the “retired member” who is invested in the **Aon Managed Core Retirement Pathway Funds**, which we expect most members to be invested in, and the comparator funds.

The **Aon Managed Core Retirement Pathway Funds** continues to automatically adjust the underlying asset allocation during a member’s post-retirement phase.



Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
65	85,000	85,000	0	85,000	85,000	0	85,000	85,000	0
66	81,890	81,670	220	84,440	83,690	750	83,630	83,470	160
67	78,790	78,340	450	83,970	82,440	1,530	82,320	82,000	320
68	75,680	75,020	660	83,570	81,250	2,320	81,070	80,580	490
69	72,580	71,710	870	83,260	80,120	3,140	79,880	79,220	660
70	69,490	68,420	1,070	83,030	79,040	3,990	78,740	77,910	830

71	66,410	65,140	1,270	82,880	78,020	4,860	77,650	76,650	1,000
72	63,340	61,890	1,450	82,820	77,060	5,760	76,620	75,440	1,180
73	60,280	58,650	1,630	82,850	76,150	6,700	75,650	74,280	1,370
74	57,240	55,450	1,790	82,960	75,300	7,660	74,730	73,170	1,560
75	54,220	52,270	1,950	83,170	74,500	8,670	73,860	72,110	1,750

Employer Z – Retirement Income Section

Charges levied:

Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds	0.22	0.04	0.26
Aon Managed Global Impact Fund	0.81	0.12	0.93
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.18	0.02	0.20

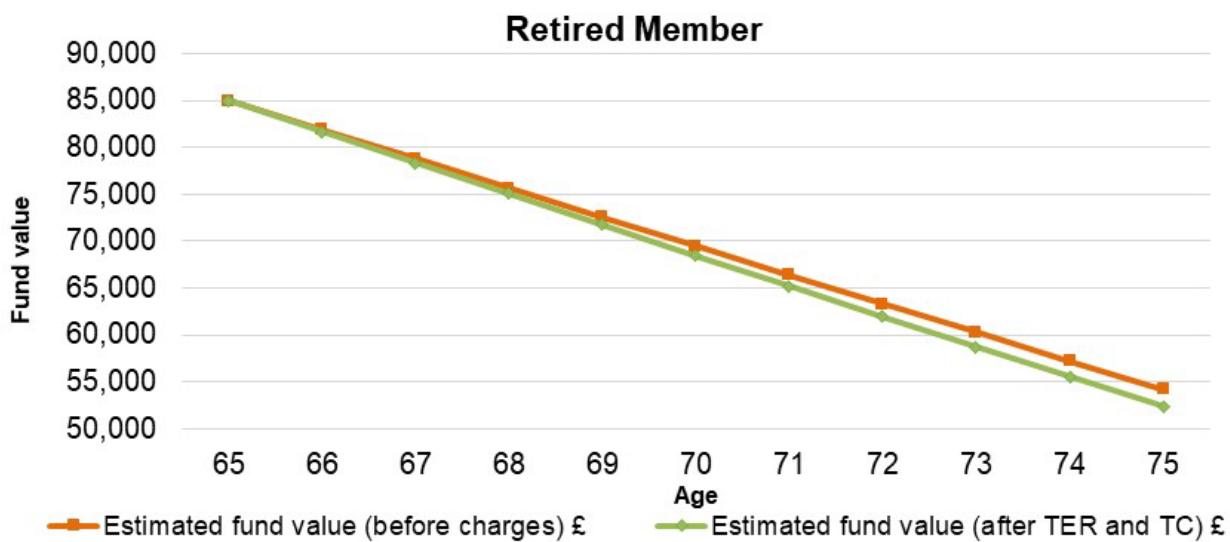
Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2017 to 31 December 2022,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

The charts below highlight the estimated returns for the “retired member” who is invested in the **Aon Managed Core Retirement Pathway Funds**, which we expect most members to be invested in, and the comparator funds.

The **Aon Managed Core Retirement Pathway Funds** continues to automatically adjust the underlying asset allocation during a member's post-retirement phase.



Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
65	85,000	85,000	0	85,000	85,000	0	85,000	85,000	0
66	81,890	81,680	210	84,440	83,690	750	83,630	83,470	160
67	78,790	78,370	420	83,970	82,440	1,530	82,320	82,000	320

68	75,680	75,070	610	83,570	81,250	2,320	81,070	80,580	490
69	72,580	71,770	810	83,260	80,120	3,140	79,880	79,220	660
70	69,490	68,490	1,000	83,030	79,040	3,990	78,740	77,910	830
71	66,410	65,230	1,180	82,880	78,020	4,860	77,650	76,650	1,000
72	63,340	61,990	1,350	82,820	77,060	5,760	76,620	75,440	1,180
73	60,280	58,770	1,510	82,850	76,150	6,700	75,650	74,280	1,370
74	57,240	55,570	1,670	82,960	75,300	7,660	74,730	73,170	1,560
75	54,220	52,400	1,820	83,170	74,500	8,670	73,860	72,110	1,750

Employer AA – Retirement Income Section

Charges levied:

Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds	0.29	0.04	0.33
Aon Managed Global Impact Fund	0.87	0.12	0.99
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.24	0.02	0.26

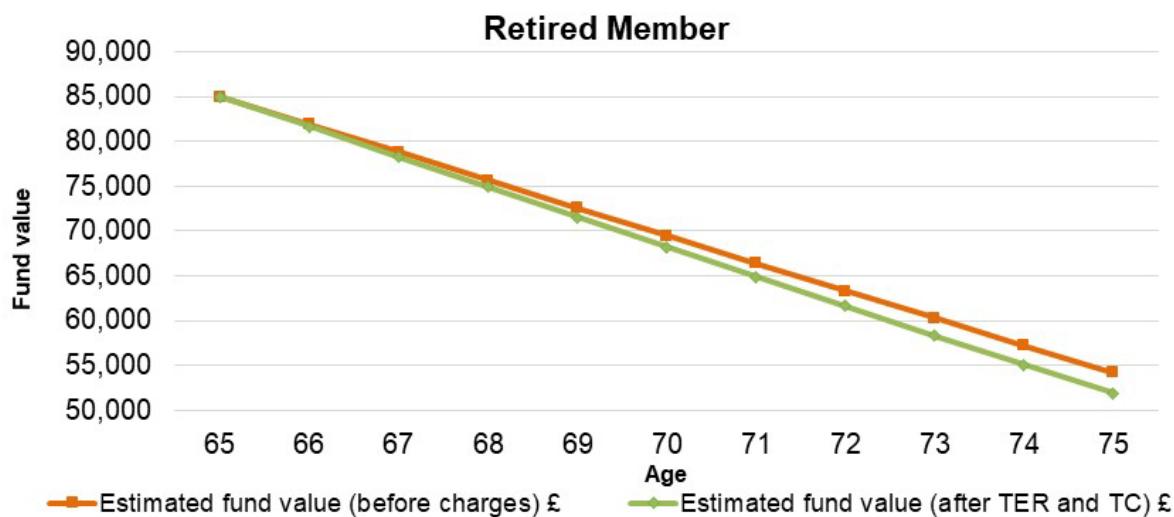
Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2017 to 31 December 2022,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially understate the effect of charges on fund values over time.

The charts below highlight the estimated returns for the “retired member” who is invested in the **Aon Managed Core Retirement Pathway Funds**, which we expect most members to be invested in, and the comparator funds.

The **Aon Managed Core Retirement Pathway Funds** continues to automatically adjust the underlying asset allocation during a member's post-retirement phase.



Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
65	85,000	85,000	0	85,000	85,000	0	85,000	85,000	0
66	81,890	81,630	260	84,440	83,640	800	83,630	83,420	210
67	78,790	78,260	530	83,970	82,340	1,630	82,320	81,900	420

68	75,680	74,900	780	83,570	81,100	2,470	81,070	80,440	630
69	72,580	71,560	1,020	83,260	79,920	3,340	79,880	79,020	860
70	69,490	68,230	1,260	83,030	78,790	4,240	78,740	77,660	1,080
71	66,410	64,920	1,490	82,880	77,710	5,170	77,650	76,340	1,310
72	63,340	61,630	1,710	82,820	76,700	6,120	76,620	75,080	1,540
73	60,280	58,370	1,910	82,850	75,730	7,120	75,650	73,870	1,780
74	57,240	55,130	2,110	82,960	74,820	8,140	74,730	72,710	2,020
75	54,220	51,930	2,290	83,170	73,970	9,200	73,860	71,590	2,270

Employer AB – Retirement Income Section

Charges levied:

Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds	0.25	0.04	0.29
Aon Managed Global Impact Fund	0.87	0.12	0.99
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.24	0.02	0.26

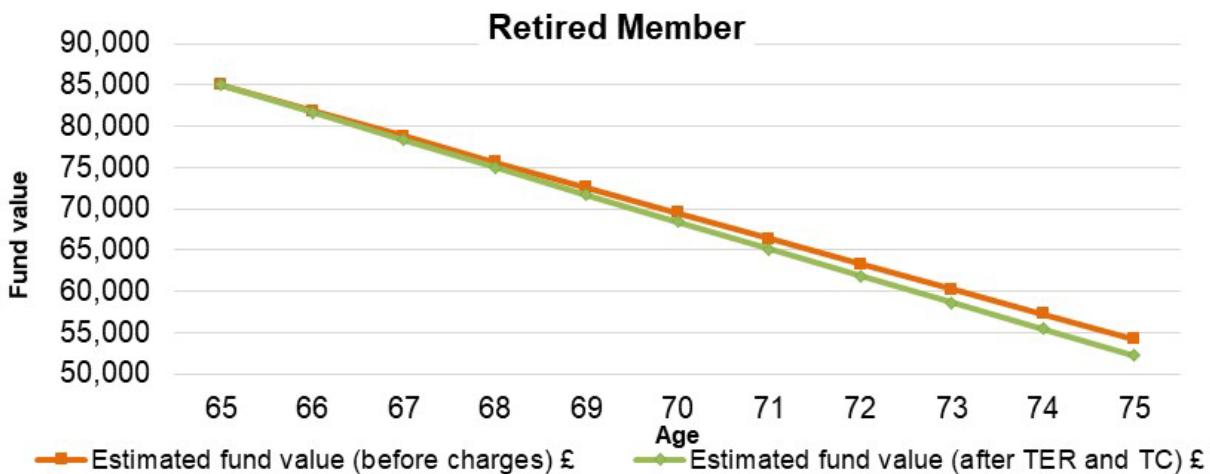
Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2017 to 31 December 2022,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

The charts below highlight the estimated returns for the “retired member” who is invested in the **Aon Managed Core Retirement Pathway Funds**, which we expect most members to be invested in, and the comparator funds.

The **Aon Managed Core Retirement Pathway Funds** continues to automatically adjust the underlying asset allocation during a member’s post-retirement phase.



Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
65	85,000	85,000	0	85,000	85,000	0	85,000	85,000	0
66	81,890	81,660	230	84,440	83,640	800	83,630	83,420	210
67	78,790	78,320	470	83,970	82,340	1,630	82,320	81,900	420
68	75,680	75,000	680	83,570	81,100	2,470	81,070	80,440	630
69	72,580	71,680	900	83,260	79,920	3,340	79,880	79,020	860

70	69,490	68,380	1,110	83,030	78,790	4,240	78,740	77,660	1,080
71	66,410	65,100	1,310	82,880	77,710	5,170	77,650	76,340	1,310
72	63,340	61,840	1,500	82,820	76,700	6,120	76,620	75,080	1,540
73	60,280	58,600	1,680	82,850	75,730	7,120	75,650	73,870	1,780
74	57,240	55,380	1,860	82,960	74,820	8,140	74,730	72,710	2,020
75	54,220	52,200	2,020	83,170	73,970	9,200	73,860	71,590	2,270

Employer AC – Retirement Income Section

Charges levied:

Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds	0.18	0.04	0.22
Aon Managed Global Impact Fund	0.76	0.12	0.88
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.10	0.02	0.12

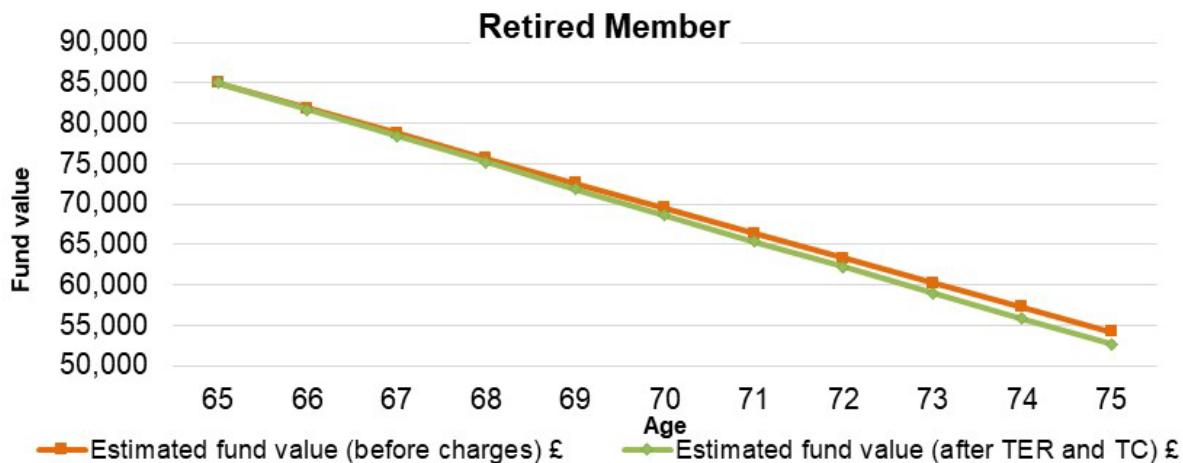
Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2017 to 31 December 2022,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

The charts below highlight the estimated returns for the “retired member” who is invested in the **Aon Managed Core Retirement Pathway Funds**, which we expect most members to be invested in, and the comparator funds.

The **Aon Managed Core Retirement Pathway Funds** continues to automatically adjust the underlying asset allocation during a member’s post-retirement phase.



Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
65	85,000	85,000	0	85,000	85,000	0	85,000	85,000	0
66	81,890	81,710	180	84,440	83,730	710	83,630	83,540	90
67	78,790	78,430	360	83,970	82,520	1,450	82,320	82,130	190
68	75,680	75,160	520	83,570	81,370	2,200	81,070	80,780	290
69	72,580	71,900	680	83,260	80,280	2,980	79,880	79,480	400

70	69,490	68,650	840	83,030	79,250	3,780	78,740	78,240	500
71	66,410	65,410	1,000	82,880	78,280	4,600	77,650	77,050	600
72	63,340	62,190	1,150	82,820	77,360	5,460	76,620	75,910	710
73	60,280	59,000	1,280	82,850	76,500	6,350	75,650	74,830	820
74	57,240	55,820	1,420	82,960	75,700	7,260	74,730	73,800	930
75	54,220	52,680	1,540	83,170	74,950	8,220	73,860	72,810	1,050

Employer AD – Retirement Income Section

Charges levied:

Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds	0.25	0.04	0.29
Aon Managed Global Impact Fund	0.86	0.12	0.98
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.23	0.02	0.25

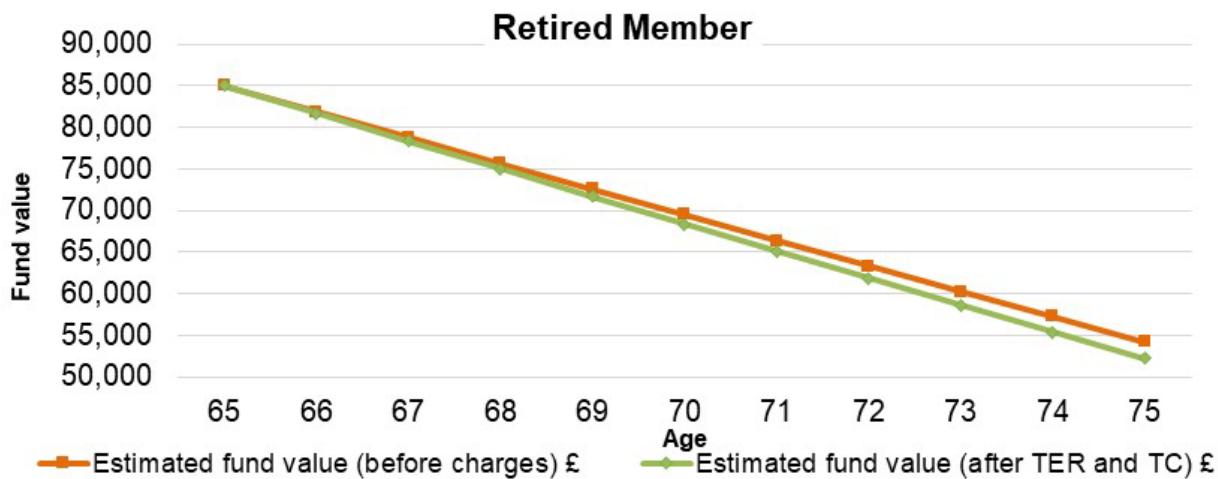
Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2017 to 31 December 2022,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

The charts below highlight the estimated returns for the “retired member” who is invested in the **Aon Managed Core Retirement Pathway Funds**, which we expect most members to be invested in, and the comparator funds.

The **Aon Managed Core Retirement Pathway Funds** continues to automatically adjust the underlying asset allocation during a member’s post-retirement phase.



Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
65	85,000	85,000	0	85,000	85,000	0	85,000	85,000	0
66	81,890	81,660	230	84,440	83,650	790	83,630	83,430	200
67	78,790	78,320	470	83,970	82,360	1,610	82,320	81,920	400
68	75,680	75,000	680	83,570	81,130	2,440	81,070	80,460	610
69	72,580	71,680	900	83,260	79,950	3,310	79,880	79,050	830

70	69,490	68,380	1,110	83,030	78,830	4,200	78,740	77,700	1,040
71	66,410	65,100	1,310	82,880	77,760	5,120	77,650	76,390	1,260
72	63,340	61,840	1,500	82,820	76,760	6,060	76,620	75,140	1,480
73	60,280	58,600	1,680	82,850	75,800	7,050	75,650	73,940	1,710
74	57,240	55,380	1,860	82,960	74,900	8,060	74,730	72,780	1,950
75	54,220	52,200	2,020	83,170	74,060	9,110	73,860	71,680	2,180

Employer AE – Retirement Income Section

Charges levied:

Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds	0.26	0.04	0.30
Aon Managed Global Impact Fund	0.86	0.12	0.98
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.23	0.02	0.25

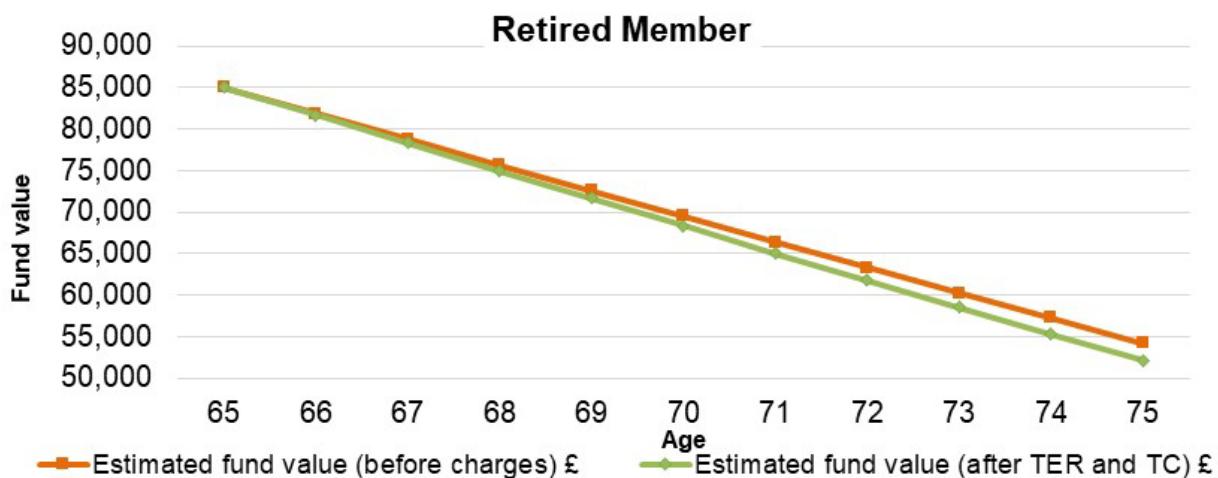
Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2017 to 31 December 2022,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

The charts below highlight the estimated returns for the “retired member” who is invested in the **Aon Managed Core Retirement Pathway Funds**, which we expect most members to be invested in, and the comparator funds.

The **Aon Managed Core Retirement Pathway Funds** continues to automatically adjust the underlying asset allocation during a member’s post-retirement phase.



Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
65	85,000	85,000	0	85,000	85,000	0	85,000	85,000	0
66	81,890	81,650	240	84,440	83,650	790	83,630	83,430	200
67	78,790	78,310	480	83,970	82,360	1,610	82,320	81,920	400
68	75,680	74,970	710	83,570	81,130	2,440	81,070	80,460	610
69	72,580	71,650	930	83,260	79,950	3,310	79,880	79,050	830

70	69,490	68,340	1,150	83,030	78,830	4,200	78,740	77,700	1,040
71	66,410	65,050	1,360	82,880	77,760	5,120	77,650	76,390	1,260
72	63,340	61,780	1,560	82,820	76,760	6,060	76,620	75,140	1,480
73	60,280	58,540	1,740	82,850	75,800	7,050	75,650	73,940	1,710
74	57,240	55,320	1,920	82,960	74,900	8,060	74,730	72,780	1,950
75	54,220	52,130	2,090	83,170	74,060	9,110	73,860	71,680	2,180

Employer AF – Retirement Income Section

Charges levied:

Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds	0.18	0.04	0.22
Aon Managed Global Impact Fund	0.76	0.12	0.88
Aon Passive Managed Corporate Bond Fund	0.18	0.04	0.22

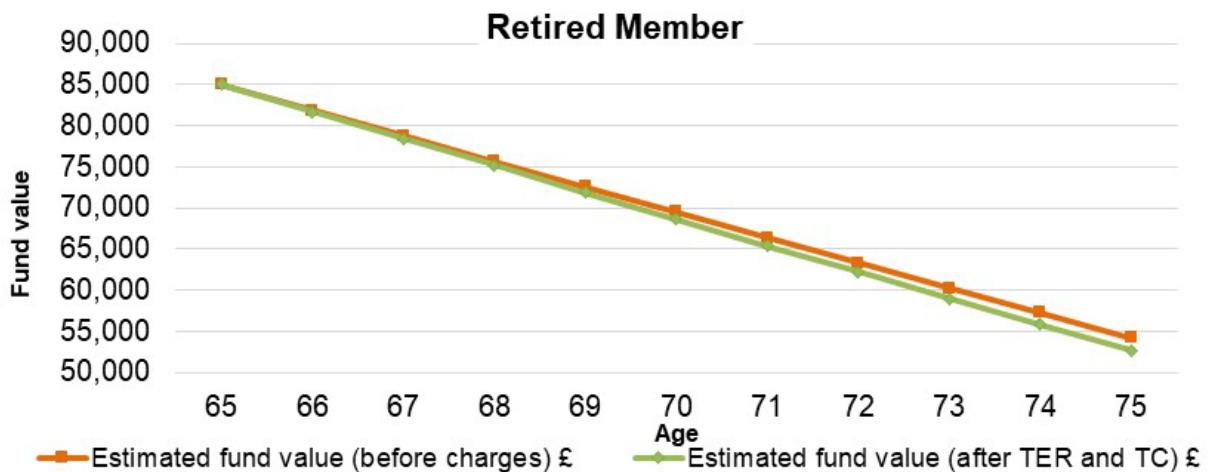
Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFeS) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2017 to 31 December 2022,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

The charts below highlight the estimated returns for the “retired member” who is invested in the **Aon Managed Core Retirement Pathway Funds**, which we expect most members to be invested in, and the comparator funds.

The **Aon Managed Core Retirement Pathway Funds** continues to automatically adjust the underlying asset allocation during a member’s post-retirement phase.



Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aon Passive Managed Corporate Bond 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 (£)
65	85,000	85,000	0	85,000	85,000	0	85,000	85,000	0
66	81,890	81,710	180	84,440	83,730	710	82,020	81,840	180
67	78,790	78,430	360	83,970	82,520	1,450	79,090	78,740	350
68	75,680	75,160	520	83,570	81,370	2,200	76,220	75,700	520
69	72,580	71,900	680	83,260	80,280	2,980	73,410	72,720	690

70	69,490	68,650	840	83,030	79,250	3,780	70,660	69,810	850
71	66,410	65,410	1,000	82,880	78,280	4,600	67,950	66,940	1,010
72	63,340	62,190	1,150	82,820	77,360	5,460	65,300	64,140	1,160
73	60,280	59,000	1,280	82,850	76,500	6,350	62,700	61,390	1,310
74	57,240	55,820	1,420	82,960	75,700	7,260	60,150	58,690	1,460
75	54,220	52,680	1,540	83,170	74,950	8,220	57,640	56,040	1,600

Employer AG – Retirement Income Section

Charges levied:

Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds	0.27	0.04	0.31
Aon Managed Global Impact Fund	0.86	0.12	0.98
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.23	0.02	0.25

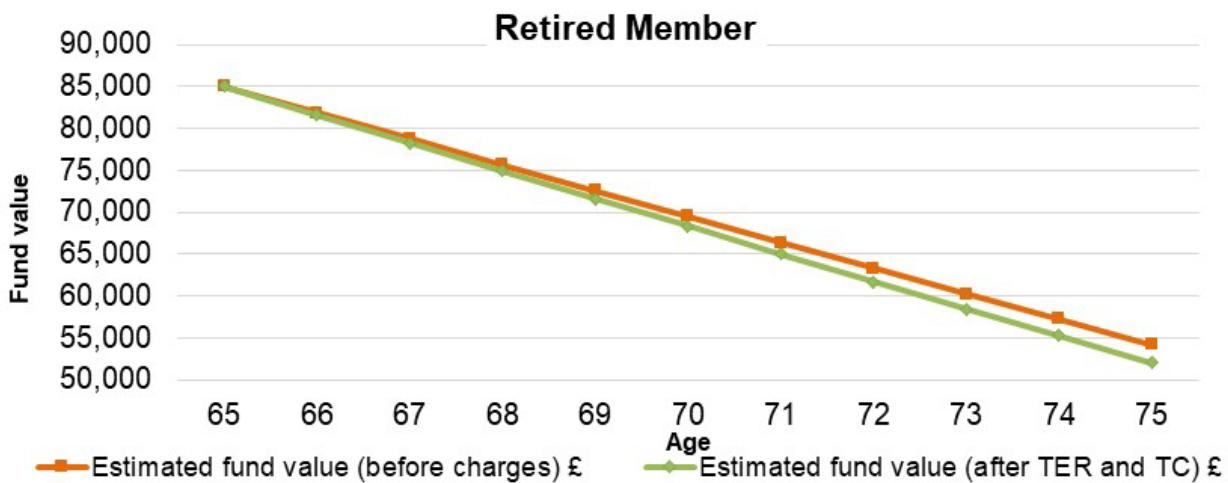
Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2017 to 31 December 2022,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

The charts below highlight the estimated returns for the “retired member” who is invested in the **Aon Managed Core Retirement Pathway Funds**, which we expect most members to be invested in, and the comparator funds.

The **Aon Managed Core Retirement Pathway Funds** continues to automatically adjust the underlying asset allocation during a member’s post-retirement phase.



Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
65	85,000	85,000	0	85,000	85,000	0	85,000	85,000	0
66	81,890	81,640	250	84,440	83,650	790	83,630	83,430	200
67	78,790	78,290	500	83,970	82,360	1,610	82,320	81,920	400
68	75,680	74,950	730	83,570	81,130	2,440	81,070	80,460	610
69	72,580	71,620	960	83,260	79,950	3,310	79,880	79,050	830

70	69,490	68,310	1,180	83,030	78,830	4,200	78,740	77,700	1,040
71	66,410	65,010	1,400	82,880	77,760	5,120	77,650	76,390	1,260
72	63,340	61,730	1,610	82,820	76,760	6,060	76,620	75,140	1,480
73	60,280	58,480	1,800	82,850	75,800	7,050	75,650	73,940	1,710
74	57,240	55,260	1,980	82,960	74,900	8,060	74,730	72,780	1,950
75	54,220	52,060	2,160	83,170	74,060	9,110	73,860	71,680	2,180

Employer AI – Retirement Income Section

Charges levied:

Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds	0.23	0.04	0.27
Aon Managed Global Impact Fund	0.79	0.12	0.91
Aegon BlackRock Japanese Equity Index Fund	0.11	0.00	0.11

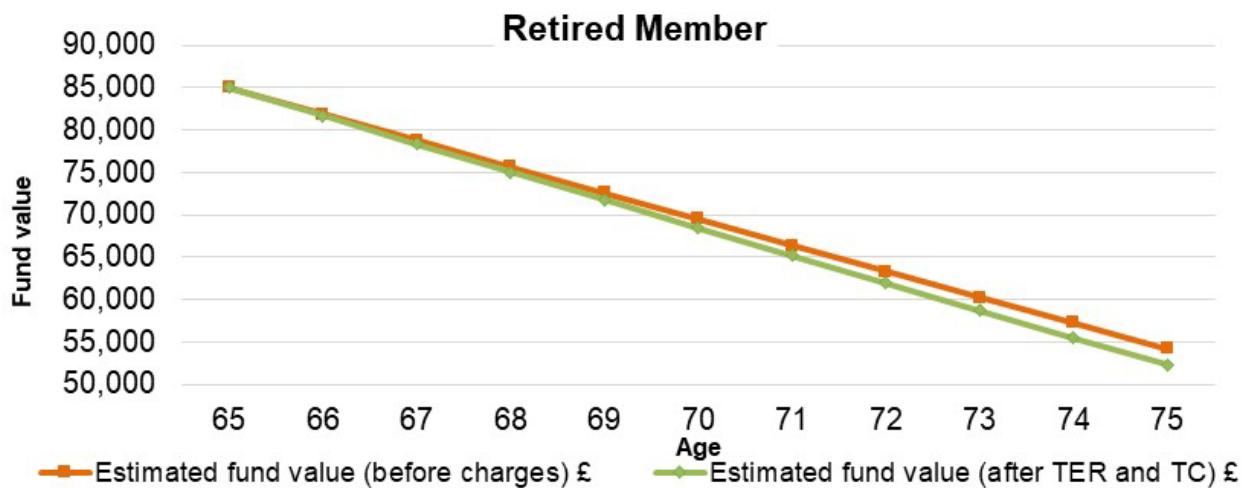
Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2017 to 31 December 2022,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

The charts below highlight the estimated returns for the “retired member” who is invested in the **Aon Managed Core Retirement Pathway Funds**, which we expect most members to be invested in, and the comparator funds.

The **Aon Managed Core Retirement Pathway Funds** continues to automatically adjust the underlying asset allocation during a member’s post-retirement phase.



Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock Japanese Equity Index 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 (£)
65	85,000	85,000	0	85,000	85,000	0	85,000	85,000	0
66	81,890	81,670	220	84,440	83,710	730	83,630	83,550	80
67	78,790	78,350	440	83,970	82,480	1,490	82,320	82,150	170
68	75,680	75,040	640	83,570	81,300	2,270	81,070	80,800	270
69	72,580	71,740	840	83,260	80,180	3,080	79,880	79,520	360

70	69,490	68,460	1,030	83,030	79,120	3,910	78,740	78,280	460
71	66,410	65,190	1,220	82,880	78,120	4,760	77,650	77,100	550
72	63,340	61,940	1,400	82,820	77,180	5,640	76,620	75,970	650
73	60,280	58,710	1,570	82,850	76,290	6,560	75,650	74,900	750
74	57,240	55,510	1,730	82,960	75,460	7,500	74,730	73,870	860
75	54,220	52,340	1,880	83,170	74,680	8,490	73,860	72,900	960

Employer AJ – Retirement Income Section

Charges levied:

Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds	0.18	0.04	0.22
Aon Managed Global Impact Fund	0.79	0.12	0.91
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.18	0.02	0.20

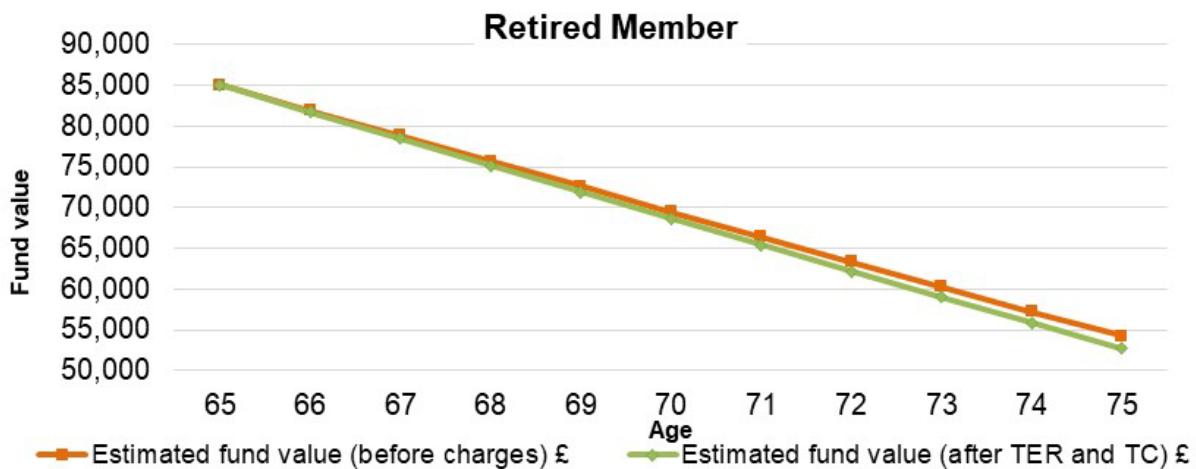
Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2017 to 31 December 2022,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

The charts below highlight the estimated returns for the “retired member” who is invested in the **Aon Managed Core Retirement Pathway Funds**, which we expect most members to be invested in, and the comparator funds.

The **Aon Managed Core Retirement Pathway Funds** continues to automatically adjust the underlying asset allocation during a member’s post-retirement phase.



Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
65	85,000	85,000	0	85,000	85,000	0	85,000	85,000	0
66	81,890	81,710	180	84,440	83,710	730	83,630	83,470	160
67	78,790	78,430	360	83,970	82,480	1,490	82,320	82,000	320
68	75,680	75,160	520	83,570	81,300	2,270	81,070	80,580	490
69	72,580	71,900	680	83,260	80,180	3,080	79,880	79,220	660

70	69,490	68,650	840	83,030	79,120	3,910	78,740	77,910	830
71	66,410	65,410	1,000	82,880	78,120	4,760	77,650	76,650	1,000
72	63,340	62,190	1,150	82,820	77,180	5,640	76,620	75,440	1,180
73	60,280	59,000	1,280	82,850	76,290	6,560	75,650	74,280	1,370
74	57,240	55,820	1,420	82,960	75,460	7,500	74,730	73,170	1,560
75	54,220	52,680	1,540	83,170	74,680	8,490	73,860	72,110	1,750

Employer AK – Retirement Income Section

Charges levied:

Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds	0.22	0.04	0.26
Aon Managed Global Impact Fund	0.81	0.12	0.93
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.18	0.02	0.20

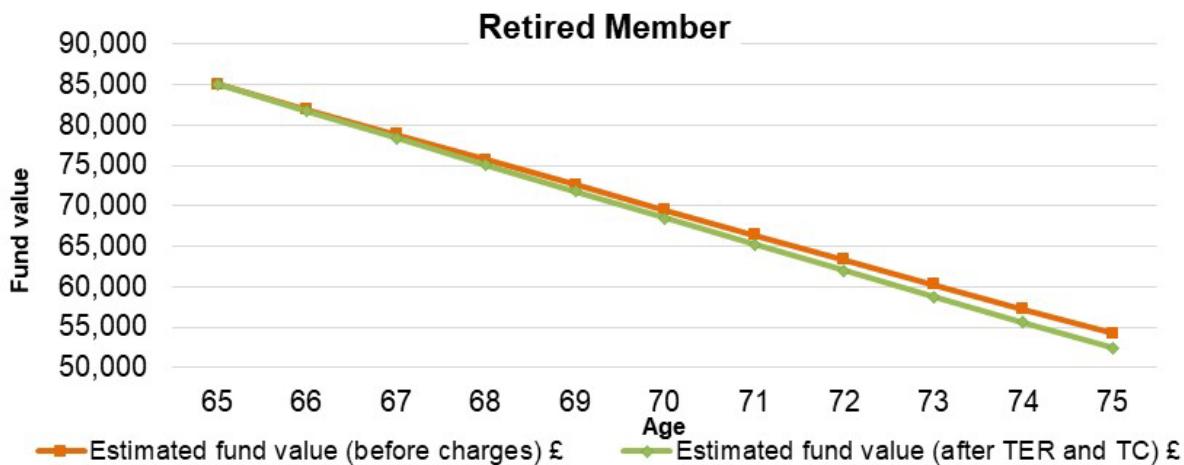
Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2017 to 31 December 2022,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

The charts below highlight the estimated returns for the “retired member” who is invested in the **Aon Managed Core Retirement Pathway Funds**, which we expect most members to be invested in, and the comparator funds.

The **Aon Managed Core Retirement Pathway Funds** continues to automatically adjust the underlying asset allocation during a member’s post-retirement phase.



Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
65	85,000	85,000	0	85,000	85,000	0	85,000	85,000	0
66	81,890	81,680	210	84,440	83,690	750	83,630	83,470	160
67	78,790	78,370	420	83,970	82,440	1,530	82,320	82,000	320
68	75,680	75,070	610	83,570	81,250	2,320	81,070	80,580	490
69	72,580	71,770	810	83,260	80,120	3,140	79,880	79,220	660
70	69,490	68,490	1,000	83,030	79,040	3,990	78,740	77,910	830

71	66,410	65,230	1,180	82,880	78,020	4,860	77,650	76,650	1,000
72	63,340	61,990	1,350	82,820	77,060	5,760	76,620	75,440	1,180
73	60,280	58,770	1,510	82,850	76,150	6,700	75,650	74,280	1,370
74	57,240	55,570	1,670	82,960	75,300	7,660	74,730	73,170	1,560
75	54,220	52,400	1,820	83,170	74,500	8,670	73,860	72,110	1,750

Employer AL – Retirement Income Section

Charges levied:

Fund name	TER (% p.a.)*	Transaction Costs** (% p.a.)	Total Costs (% p.a.)
Aon Managed Core Retirement Pathway Funds	0.26	0.04	0.30
Aon Managed Global Impact Fund	0.87	0.12	0.99
Aegon BlackRock World (Ex-UK) Equity Index Fund	0.24	0.02	0.26

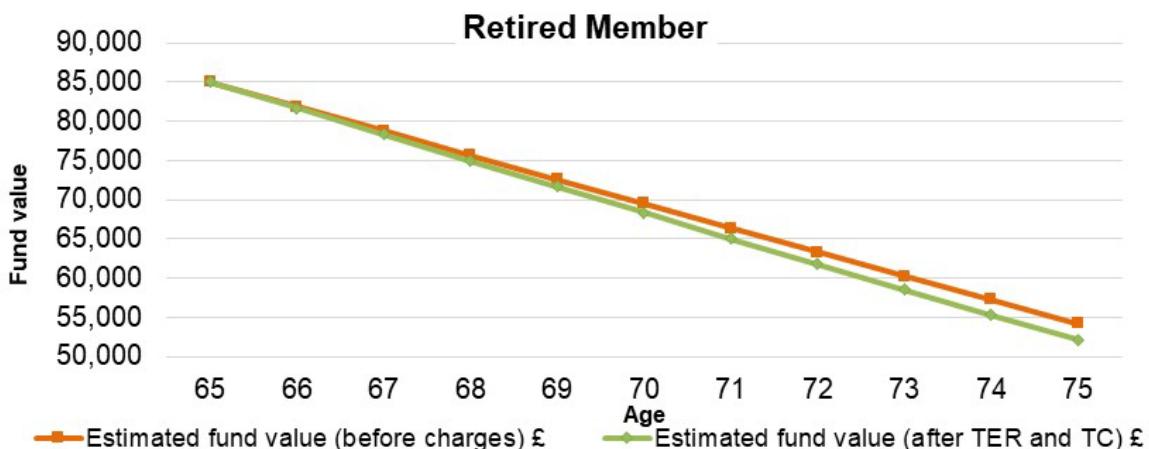
Source: Aon.

* The TER figures quoted are as at 31 December 2024, although the TERs include additional fund expenses (AFEs) as at 31 December 2023, as this was the latest available information at the time that this Chair's Statement was produced.

** The transaction costs quoted represent the average transaction cost over a five-year period (31 December 2017 to 31 December 2022,) in line with statutory guidance, to reduce the level of volatility. Additionally, a floor of 0% pa was applied to any negative transaction costs in any year so as not to potentially underestimate the effect of charges on fund values over time.

The charts below highlight the estimated returns for the “retired member” who is invested in the **Aon Managed Core Retirement Pathway Funds**, which we expect most members to be invested in, and the comparator funds.

The **Aon Managed Core Retirement Pathway Funds** continues to automatically adjust the underlying asset allocation during a member’s post-retirement phase.



Age	Aon Managed Core Retirement Pathway Funds			Aon Managed Global Impact Fund			Aegon BlackRock World (Ex-UK) Equity Index 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 (£)
65	85,000	85,000	0	85,000	85,000	0	85,000	85,000	0
66	81,890	81,650	240	84,440	83,640	800	83,630	83,420	210
67	78,790	78,310	480	83,970	82,340	1,630	82,320	81,900	420
68	75,680	74,970	710	83,570	81,100	2,470	81,070	80,440	630
69	72,580	71,650	930	83,260	79,920	3,340	79,880	79,020	860
70	69,490	68,340	1,150	83,030	78,790	4,240	78,740	77,660	1,080

71	66,410	65,050	1,360	82,880	77,710	5,170	77,650	76,340	1,310
72	63,340	61,780	1,560	82,820	76,700	6,120	76,620	75,080	1,540
73	60,280	58,540	1,740	82,850	75,730	7,120	75,650	73,870	1,780
74	57,240	55,320	1,920	82,960	74,820	8,140	74,730	72,710	2,020
75	54,220	52,130	2,090	83,170	73,970	9,200	73,860	71,590	2,270