

AON RETIREMENT PLAN

ANNUAL CHAIR'S STATEMENT - DC SECTION AND GROUP AVC ARRANGEMENTS YEAR ENDED 31 MARCH 2020

The Occupational Pension Schemes (Scheme Administration) Regulations 1996 ("the Administration Regulations") place a legal requirement on the Trustee to prepare an annual statement regarding governance for inclusion in the annual Plan Report and Accounts. The Administration Regulations apply to most trust-based occupational defined contribution (DC) pension arrangements and aim to help members achieve a good outcome from their DC pension savings.

This statement, issued by the Trustee, covers the period from 1 April 2019 to 31 March 2020 and is signed on behalf of the Trustee by the Chair.

This statement covers governance and charge disclosures in relation to the following:

1. The Default arrangement
2. Processing of core financial transactions
3. Member borne charges and transaction costs in relation to:
 - i. Default arrangement
 - ii. Self-select funds
 - iii. Additional Voluntary Contributions
 - iv. Illustrations of the cumulative effect of these costs and charges
4. Value for Members assessment
5. Trustee knowledge and understanding

As a result of the COVID-19 pandemic, the Trustee invoked its Business Continuity Plan in March 2020 and has been operating in accordance with this plan to date. The Trustee, along with its advisers, has been able to continue to operate effectively despite the restrictions. The Trustee has been engaging more regularly with the Plan's Administrator and has taken comfort that critical processes and other core services to members continue to operate effectively. The Trustee has been monitoring the performance of the investments closely during this period to ensure that the investment strategy remains appropriate for its members.

1. The Default arrangement

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

The Plan is not used for auto enrolment purposes; however, a default arrangement is available for members which targets income drawdown in retirement - Aon Managed Retirement Pathway Funds to Drawdown - otherwise known as the Default Option.

This statement is accompanied by the Plan's Statement of Investment Principles (SIP) dated September 2019, which governs decisions about investments in the Default Option, along with its aims and objectives which are as follows:

- to aim for significant long-term real growth whilst members are far from their target retirement date;
 - to gradually reduce the risk taken in the investment strategy as members become close to their target retirement date which means that members' assets are automatically moved between different investment funds as they approach their target retirement date;
- and

- to have an asset allocation at the target retirement date that is appropriate and consistent with how most members are expected to take their retirement savings.

The aims and objectives of the SIP were taken into account during the investment strategy and performance review described below.

Investment strategy review and changes

In 2019, a review of the Default Option and self-select fund options was undertaken by the Trustee. This used member analytics to take account of the likely needs of Plan members. It also took account of the likely improvements in member outcomes from analysis of the risk versus return profile of the current and proposed investment arrangements. This review was completed on 3 September 2019 and changes were implemented by 15 October 2019. The review led to the three Lifestyle arrangements targeting drawdown (the previous default option), annuity and cash being replaced with Target Date Funds (called Retirement Pathway Funds), also targeting drawdown (the new Default Option), annuity and cash. No changes were made to the self-select options.

Each Retirement Pathway Fund invests in a range of underlying funds. However, members are automatically invested in one overarching fund which aligns to their chosen target retirement date. The new Default Option invests in the same funds as the previous one. The main difference between the old and new Default Option is the timing of the transition into, and the mix of, lower risk and matching assets in the lead up to retirement.

The Retirement Pathway Funds are designed to provide members with an appropriate balance between risk and return prior to retirement, that is accessed through a single investment fund providing exposure to a diversified mix of assets at retirement.

The investment strategy and the performance of the Default Option are reviewed at least every three years. The next review is scheduled to take place by 15 October 2022.

Performance Monitoring

Performance of all funds is monitored on a quarterly basis by the Funding and Investment Sub-Committee who, among other things, track performance against the respective fund benchmarks. During the year, the Trustee agreed changes to the Aon Managed Progressive Growth Phase Fund, which forms part of the Default Option, due to its under-performance. This Fund was replaced with the Aon Managed Diversified Multi-Asset Fund in November 2019, leading to changes to the benchmark and performance objectives of the fund.

2. Processing of Core Financial Transactions

The Trustee has a specific duty to ensure that core financial transactions are processed promptly and accurately. Core financial transactions include the investment of contributions, transfer of member funds into and out of the Plan, transfers between different investments within the Plan and payments to and in respect of members/beneficiaries.

The Employers are responsible for ensuring that contributions are paid to the Plan promptly, and the timing of such payments is monitored by the Trustee through regular reports submitted by the Plan's Administrator.

The Trustee has a service level agreement ("SLA") in place with the administrator which covers, amongst other things, the accuracy and timeliness of all core financial transactions. Under the current SLA, the Plan's Administrator aims to accurately complete all financial transactions within five working days, except for the investment of contributions which is within two working days of receipt by the Plan's Administrators.

To enable the Trustee to oversee all aspects of the administration, it has an Administration Sub-Committee, which monitors the processing of core financial transactions from quarterly administration reports which also set out details of any breaches in the period and the action taken.

In addition, Aon has adopted the following key processes and controls:

- The Plan's administration team makes use of Straight Through Processing automation for investment switches, which is used to improve efficiency. This includes the administration platform being fully integrated with the investment platform to ensure that member records and fund prices are updated on a daily basis.
- A full member reconciliation was undertaken in the year as part of the preparation of the Plan's Annual Report and Accounts.
- Both cash and unit reconciliations are carried out daily and monthly. The unit reconciliations are then included in the quarterly reports and the cash reconciliations are provided as part of the Plan's Annual Report and Accounts. There are escalation points if there is no response or closure to the questions raised.

The Trustee's risk register documents the risks associated with poor administration processes and lack of controls. In order to mitigate such risks the Plan's Administrator regularly reports to the Trustee regarding its compliance with administration processes and controls, including those relating to the processing of transactions.

The service levels reported by the administrator were consistently high (above 95% in all cases). The Trustee is pleased to report there have been no administration service issues with respect to core financial transactions.

The Trustee is satisfied that over the period covered by this statement:

- the administrator was operating appropriate procedures, checks and controls and operating within the agreed SLA;
- there have been no material administration errors in relation to processing core financial transactions; and
- all core financial transactions have been processed promptly and accurately.

3. Member Borne Charges and Transaction Costs

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

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

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

The information in this section has been provided by Aon Investments UK Limited with the exception of the charges set out in section 3(iii) which have been sourced from the respective AVC providers.

(i) Default arrangement

The Aon Managed Retirement Pathway Fund to Drawdown has been set up so that members' assets are automatically moved between different investment funds as they move toward their target retirement date. The TER, along with the transaction costs, are shown in the table below. The TER is well within the legislative charge cap of 0.75% p.a for schemes that are used for auto-enrolment purposes.

In addition, we show the costs and charges that applied to the default that was in force prior to 1 October 2019. Members in this strategy would have been automatically switched to the current default option at that time.

Default Option	TER (% p.a.)	Transaction Costs (% p.a.)	Total Costs (% p.a.)
Effective from 1 October 2019			
Aon Managed Retirement Pathway Fund to Drawdown			
▪ 2013 – 2021	0.25	0.079 to 0.089	0.329 to 0.339
▪ 2022+	0.26	0.015 to 0.088	0.275 to 0.348
Effective prior to 1 October 2019			
Drawdown Lifestyle	0.23 to 0.29	0.010 to 0.110	0.240 to 0.397

(ii) Self-select funds

The Trustee also makes available 12 individual funds and two alternative Retirement Pathway Funds to members. The TERs and available transaction costs for each are shown in the tables. Due to the change to the strategies in the Plan year, the costs and charges are also shown for the strategies that were in force before 15 October 2019.

Strategies	TER (% p.a.)	Transaction Costs (% p.a.)	Total Costs (% p.a.)
Effective from 15 October 2019			
Aon Managed Retirement Pathway Fund to Annuity			
▪ 2019 – 2021, and Perpetual	0.22	0.003 to 0.073	0.215 to 0.293
▪ 2022 - 2024	0.25	0.054	0.304
Aon Managed Retirement Pathway Fund to Cash			
▪ 2019 - 2021	0.24	0.016	0.256
▪ 2022 - 2024	0.25	0.062	0.312
▪ 2025 - 2027	0.26	0.035	0.295
Effective prior to 15 October 2019			
Annuity Lifestyle	0.23 to 0.54	0.008 to 0.315	0.236 to 0.851
Cash Lifestyle	0.16 to 0.51	0.010 to 0.302	0.172 to 0.812

A full listing of the underlying funds in each of the Retirement Pathway Funds, and the respective transaction costs is shown in the Appendix.

Individual Funds	TER (% p.a.)	Transaction Costs (% p.a.)	Total Costs (% p.a.)
Aon Managed Global Equity Fund	0.21	0.002	0.212
Aon Managed Active Global Equity Fund	0.78	0.069	0.849
BlackRock UK Equity Index Fund	0.06	0.045	0.105
Aon Managed Active UK Equity Fund	0.73	0.127	0.857
Aon Managed Property and Infrastructure Fund	0.42	0.124	0.544

Aon Managed Diversified Asset Fund	0.38	0.163	0.543
Aon Managed Diversified Multi Strategy Bond Fund	0.62	0.423	1.043
Aon Managed Long Term Inflation Linked Fund	0.13	0.000	0.130
Aon Managed Pre-Retirement Bond Fund	0.25	0.000	0.250
Aon Managed Liquidity Fund	0.16	0.011	0.171
LGIM Ethical Global Equity Index	0.35	0.004	0.354
HSBC Islamic Fund	0.35	0.041	0.391

There can, on occasion, be a negative transaction cost (profit) as a result of the underlying trades in a fund. However, a floor of 0% p.a. has been applied in these instances to avoid potentially understating the total level of costs and charges.

(iii) Additional Voluntary Contributions (AVCs)

There are legacy AVC funds in which some members in the defined benefit sections of the Plan are invested, and which are not available for members to select going forward.

The AVC funds are the Prudential With-Profits Fund, the Scottish Widows Conventional With-Profits Funds, the Phoenix Nelex Guaranteed Growth Fund and the Equitable With-Profits Fund.

On 1 January 2020 the Equitable Life business transferred to Utmost Life and Pensions. As part of this transfer, the Plan's with-profit policy was converted to a unit linked policy with compensatory uplifts being applied to member funds for the loss of guarantees.

The table below sets out the TERs and transaction costs for AVC funds (where the Trustee has been provided with this information).

Funds	TER (% p.a.)	Transaction Costs (% p.a.)	Total Costs (% p.a.)
With Profit Funds			
Equitable Life*	1.50	1.036	2.536
Prudential	0.83**	0.11	0.94
Scottish Widows***	-	0.200	-
Phoenix Nelex Fund	1.00****	-	-
Unit Linked Fund (from 1 January 2020 onwards)			
Utmost Life & Pensions – Secure Cash Fund*	0.50	0.070	0.570

*Transaction costs shown for Equitable Life reflect those incurred over the 12 months to 31 December 2019, and for Utmost Life and Pensions, they are as at 31 March 2020.

**TER for the Prudential With Profit Fund is an implicit scheme charge made through the bonus but has been provided separately.

***TER for the Scottish Widows Conventional With Profit Fund is implicit and taken into account in the bonus and cannot be provided separately.

**** Represents the annual management charge for the fund as opposed to the TER

At the time of writing, the transaction costs for the Phoenix Nelex Guaranteed Growth Fund have been requested from Phoenix but not received. The Trustee will continue to request the provision of these transaction costs for disclosure purposes.

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

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

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

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

Each illustration is shown for a different type of member invested in the Aon Managed Retirement Pathway Fund to Drawdown - as this is the arrangement that most members have their retirement savings in. Each illustration is shown as a chart and a table as follows:

- Chart: This shows a projection of the member's retirement savings at retirement age, with and without costs and charges applied.
- Table: As the projected retirement savings are dependent on investment returns as well as the level of costs and charges, we have also included comparison figures with other types of investments. For comparison purposes, we show the projected retirement savings if the typical member were invested in a higher risk profile fund - Aon Managed Active Global Equity Fund - which has a higher expected return and higher charges, and a lower risk profile fund – Aon Managed Liquidity Fund - which has a lower expected return and lower charges.

It should be noted that the Aon Managed Liquidity Fund, as a low risk investment, may not always achieve returns that can keep pace with inflation. Members invested in the Aon Managed Liquidity Fund should ensure that this strategy is appropriate for their circumstances.

Assumptions and data for illustrations:

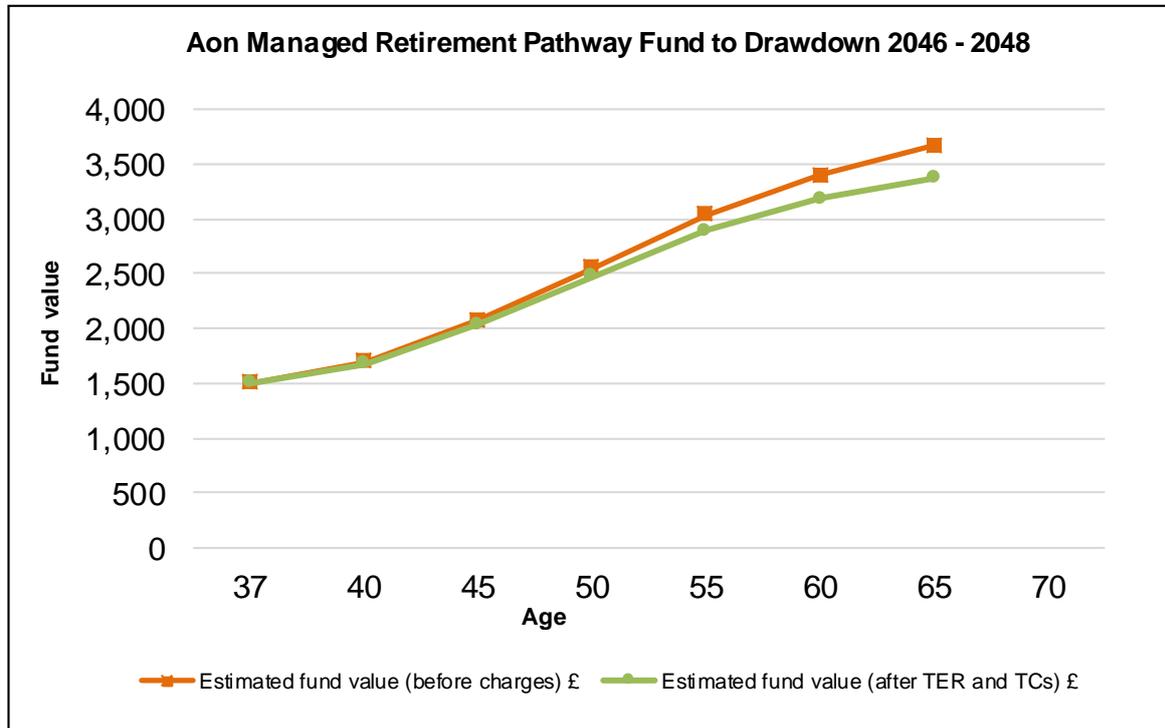
- Annual salary growth and inflation is assumed to be 2.5% p.a.
- The starting fund values used in the projections are representative of the averages for the Plan
- Projected annual returns for the Aon Managed Retirement Pathway Funds to Drawdown
 - Aon Managed Initial Growth Phase Fund 6.50% p.a.
 - Aon Managed Diversified Multi-Asset Fund 3.50% p.a.
 - Aon Managed Bond Phase Fund 1.50% p.a.
 - Aon Short Term Inflation Linked Fund 0.00% p.a.
 - Aon Long Term Inflation Linked Fund -0.030% p.a.
- Projected annual returns on investments used for comparison purposes:
 - Aon Managed Active Global Equity Fund 7.00% p.a.
 - Aon Managed Liquidity Fund 0.70% p.a.
- The TERs and transaction costs for the funds used are:

Fund name	TER (%)	Transaction Costs (%)	Total (%)
Aon Managed Retirement Pathway Funds to Drawdown 2031-2033	0.26	0.06	0.32
Aon Managed Retirement Pathway Funds to Drawdown 2046-2048	0.26	0.02	0.28
Aon Managed Active Global Equity Fund	0.78	0.08	0.86
Aon Managed Liquidity Fund	0.16	0.01	0.17

The transaction costs have been averaged over a 2-year period to reduce volatility, and a floor of 0% pa has been applied so as not to potentially understate the effect of charges on fund values over time.

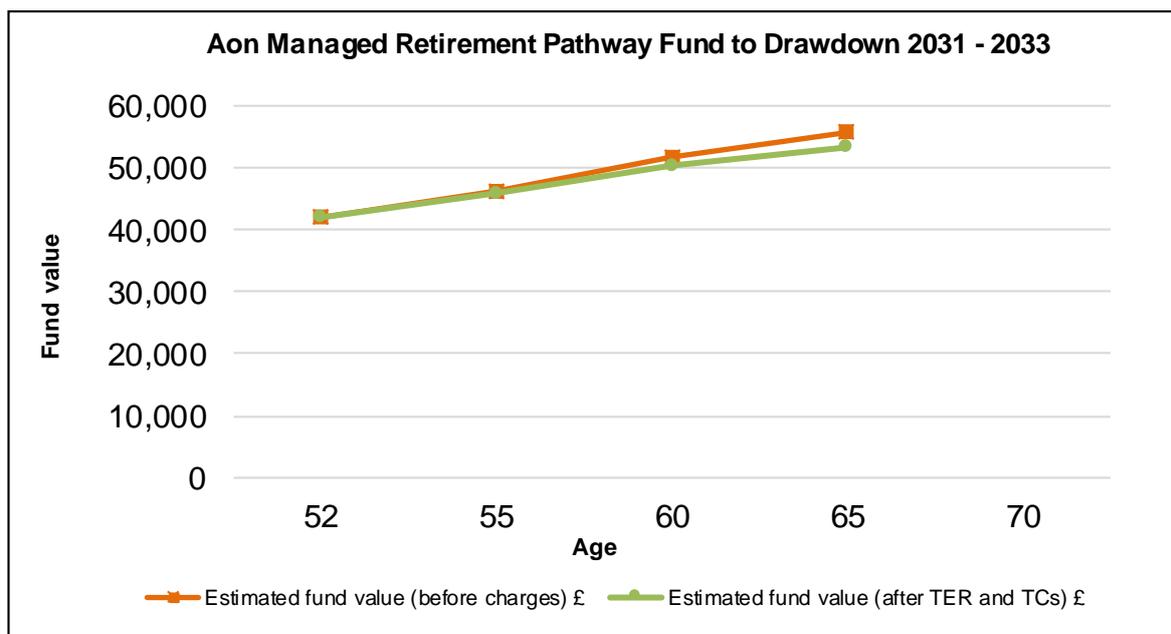
All projected retirement savings are shown at today's values, and do not need to be reduced further for the effect of future expected inflation.

Illustration 1 is based on the youngest deferred member who is aged 37 with a retirement age of 65 years. The member has a current fund value of £1,500 and is invested in the Aon Managed Retirement Pathway Fund to Drawdown.



Projected Pension Account in today's money									
Age	Aon Managed Retirement Pathway Fund to Drawdown 2046-2048			Aon Managed Active Global Equity Fund			Aon Managed Liquidity Fund		
	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges
37	1,500	1,500	0	1,500	1,500	0	1,500	1,500	0
40	1,696	1,683	13	1,748	1,706	42	1,430	1,422	8
45	2,081	2,037	44	2,255	2,115	140	1,320	1,302	18
50	2,554	2,467	87	2,910	2,622	288	1,218	1,191	27
55	3,041	2,894	147	3,754	3,251	503	1,125	1,090	35
60	3,402	3,182	220	4,844	4,030	814	1,038	998	40
65	3,669	3,370	299	6,250	4,995	1,255	959	913	46

Illustration 2: is based on the 'typical' deferred member. The member is aged 52 with a retirement age of 65 years. The member has a current fund value of £42,000 and is invested in the Aon Managed Retirement Pathway Fund to Drawdown.



Projected Pension Account in today's money									
Age	Aon Managed Retirement Pathway Fund to Drawdown 2031-2033			Aon Managed Active Global Equity Fund			Aon Managed Liquidity Fund		
	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges
52	42,000	42,000	0	42,000	42,000	0	42,000	42,000	0
55	46,211	45,782	429	48,939	47,778	1,161	40,032	39,826	206
60	51,705	50,336	1,369	63,145	59,228	3,917	36,955	36,450	505
65	55,768	53,314	2,454	81,475	73,422	8,053	34,115	33,360	755

These illustrations demonstrate that the Aon Managed Liquidity Fund is not assumed to achieve returns which keep pace with inflation and so the fund value is projected to fall over the period of the projection.

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

4. Value for Members assessment

The Administration Regulations require the Trustee to make an assessment of charges and transactions costs borne by members and the extent to which those charges and costs represent good value for money for members.

There is no legal definition of "good value" or the process of determining this for Plan DC members. Therefore, working in conjunction with our advisers, Aon, the Trustee has developed a cost-benefit analysis framework to assess whether members receive good value from the Plan relative to the costs and charges members pay.

The costs have been identified as the Total Expense Ratio charge and transaction costs and are set out earlier in this statement. The Trustee has considered the benefits of membership under the following four categories: Plan governance, investments, administration and member communications and engagement. Benchmarking relative to other pension arrangements and/or industry best practice guidelines is also undertaken.

The Trustee's beliefs have formed the basis of the analysis of the benefits of membership. A summary of the assessment outcome for each category is set out below:

Plan governance

- Plan governance covers the time spent by the Trustee to ensure the Plan is run in compliance with the law and regulation, including taking account of the interests of its members.
- The Trustee believes that having the right people, processes, practices and structures in place ensures members' interests are protected and increases the likelihood of good outcomes for members. The Trustee regularly reviews and updates its governance processes and procedures to make sure they meet industry best practice.
- There is a separate Governance, Risk and Audit Sub-Committee (GRASC) which meets quarterly and focuses on areas of governance only.

Investments

- The Plan offers a variety of Retirement Pathway Fund strategies, targeting the three retirement options, and self-select funds covering a range of risk profiles and asset classes. The investment funds available have been designed, following advice from the Plan's investment adviser, with the specific needs of members in mind.
- The structure of the Default Option suitably reflects how members are expected to access their funds at retirement.
- The Trustees and their advisers have monitored performance closely over the period to ensure that the investment strategy remains appropriate over the long term.
- The Trustee reviewed value for Equitable Life members transferring to Utmost Life and concluded that better value could be delivered through the Plan. A project commenced to move the members to the Plan.

Administration and member experience

- The Trustee is satisfied that the Plan administrator has sufficient checks in place to monitor and report on the standard of the administration service and to ensure that when administrative errors do occur, members are not disadvantaged as a result.

Member communications and engagement (including support at retirement)

- The Plan provides effective communications that are accurate, clear, informative and timely.
- The Plan makes use of a variety of communication media, including access to well-developed online tools and helpful information around retirement planning via the Plan's member website.
- Members can access help to support them in their decision making in the form of investment guides, plan booklets and pre-retirement support.

The Trustees' assessment concluded that the charges and transaction costs borne by Plan members are competitive in comparison to current market rates and represent good value for Plan members.

5. Trustee's Knowledge and Understanding

Sections 247 and 248 of the Pensions Act 2004 set out the requirement for the Trustee to have appropriate knowledge and understanding of the law relating to pensions and trusts, the funding of occupational pension schemes, investment of scheme assets and other matters to enable it to exercise its functions as Trustee properly. This requirement is underpinned by guidance in the Pension Regulator's Code of Practice 7.

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

The Trustee board has a range of skills and experiences including a mixture of Member Nominated and Company Nominated directors with varying backgrounds. The Trustee Directors are conversant with the Trust Deed and Rules, the Statement of Investment Principles for the Plan and all documents setting out the Trustee's current policies. The Trustee Directors have, to the degree that is appropriate for the purposes of enabling the individual to properly exercise his or her functions as a trustee director, knowledge and understanding of the law relating to pensions and trusts and the principles relating to investment and assets of occupational pension schemes. The Trustee reverts to the legal advisor for any clarification if required.

In addition to the skills within the Trustee board, the Trustee works closely with its appointed professional advisers throughout the year to ensure that they run the Plan and exercise their functions properly. Their professional advisers also attend Trustee and sub-committee meetings.

Training logs are maintained for all Trustee Directors by the Plan Secretary. During the year, the Trustee received training on all aspects of the Plan covering both the defined contribution and defined benefit sections. Examples of some of the training undertaken include:

- Business continuity planning
- Trustee effectiveness with regard to decision making
- Cyber simulation including phishing exercises
- CMS Legal Update of issues over the year.

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

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

The most recent evaluation of the Trustee board was carried out by KPMG which considers, amongst other things, the design, systems, security, administration, risk management, advisers, governance of the Plan and the composition and effectiveness of the board. Any actions arising from this are monitored and progressed by the Governance, Risk and Audit Sub-Committee.

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

- Statement of Investment Principles through the Investment Strategy Review
- Cyber risk and security policies through development and management of the incident response plan
- The law relating to pensions and trusts through updating the risk register, training on different vehicles for DC provision and participating on a pensions trusteeship course.

There is a Trustee Director selection process in place. In addition, an annual review of trustee board effectiveness takes place which considers the composition of the Board. Any new Trustee Directors are required to undertake trustee training at the earliest opportunity after selection and agree to the training protocol in place. All Trustee Directors have completed the Pension Regulator's toolkit which is an online training resource for trustees. Three Trustee Directors are members of the Institute and Faculty of Actuaries and have professional annual Continuous Professional Development requirements.

As a minimum, the full Trustee board meets four times per year and the sub-committees also each meet four times per year in between these meetings to progress actions and monitor and review the administration and investment performance, audit and approve the Trustee Report and Accounts amongst other tasks. Additional meetings are held as required.

The Trustee therefore considers it has met the Pensions Regulator's Trustee Knowledge and Understanding requirements (as set out under Code of Practice No 7) during the Plan year.

Taking into account the knowledge and experience of the Trustee Directors with the specialist advice (both in writing and whilst attending meetings) received from the appointed professional advisers (e.g. investment consultants, legal advisors), the Trustee Directors believe they are well placed to exercise their functions as Trustee Directors of the Plan properly and effectively.

Transfer of members to the Aon MasterTrust during 2019

During 2019, a bulk transfer of members took place to Aon's MasterTrust arrangement as agreed between the Employers and the Trustee. The transfer to the MasterTrust was aimed at improving the overall member experience – in particular the ability to move seamlessly into drawdown at retirement. A final group of members are due to transfer during 2020 to the MasterTrust arrangement. This will leave a small group of DC members remaining in the Aon Retirement Plan.

Signed on behalf of the Trustee of the Aon Retirement Plan

Andy Kieran, Chair of Aon UK Trustees Limited

Date of signing: 23 September 2020

Appendix

The table sets out the transaction costs for the underlying funds in each Retirement Pathway Fund.

Fund name	Transaction costs (% p.a.)
Aon Managed Retirement Pathway 2013-2015	0.079
Aon Managed Retirement Pathway 2016-2018	0.085
Aon Managed Retirement Pathway 2019-2021	0.089
Aon Managed Retirement Pathway 2022-2024	0.088
Aon Managed Retirement Pathway 2025-2027	0.085
Aon Managed Retirement Pathway 2028-2030	0.076
Aon Managed Retirement Pathway 2031-2033	0.047
Aon Managed Retirement Pathway 2034-2036	0.015
Aon Managed Retirement Pathway 2037-2039	0.015
Aon Managed Retirement Pathway 2040-2042	0.015
Aon Managed Retirement Pathway 2043-2045	0.015
Aon Managed Retirement Pathway 2046-2048	0.015
Aon Managed Retirement Pathway 2049-2051	0.015
Aon Managed Retirement Pathway 2052-2054	0.015
Aon Managed Retirement Pathway 2055-2057	0.015
Aon Managed Retirement Pathway 2058-2060	0.015
Aon Managed Retirement Pathway 2061-2063	0.015
Aon Managed Retirement Pathway 2064-2066	0.015
Aon Managed Retirement Pathway 2067-2069	0.015
Aon Managed Retirement Pathway 2070-2072	0.015
Aon Managed Retirement Pathway to Annuity Perpetual	0.073
Aon Managed Retirement Pathway to Annuity 2019-2021	0.000
Aon Managed Retirement Pathway to Annuity 2022-2024	0.054
Aon Managed Retirement Pathway to Cash 2019-2021	0.016
Aon Managed Retirement Pathway to Cash 2022-2024	0.062
Aon Managed Retirement Pathway to Cash 2025-2027	0.035