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Chair's Annual Report

Aon Bigblue Touch
Aon Bigblue Touch 4life
Aon Pathway Investors

Year Ending 31 December 2022

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Bigblue Touch Value for Money Report for Year Ended 31 December 2022

Section 1 Introduction and Summary

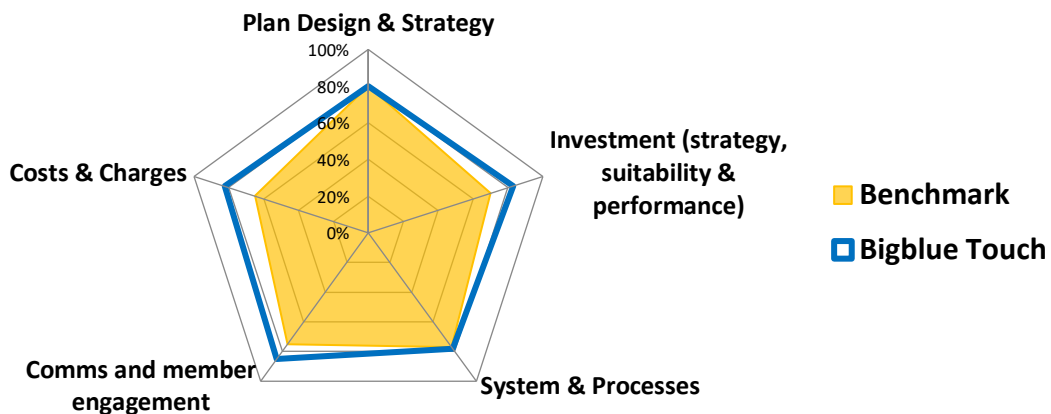
1.1 As Chair of the Capital Cranfield Pension Trustees Ltd Governance Advisory Arrangement (“the GAA”), I am pleased to deliver this assessment of the Bigblue Touch Group Pension plan, including Bigblue Touch 4life decumulation scheme, and Pathway Investors options. The GAA has conducted a rigorous assessment of the Value for Money delivered to policyholders (referred to as members throughout this report) over the period 1 January 2022 to 31 December 2022.

Our general conclusion is that Aon Bigblue Touch, Aon Bigblue Touch 4life and the Aon Pathway Options **provide excellent value for money**.

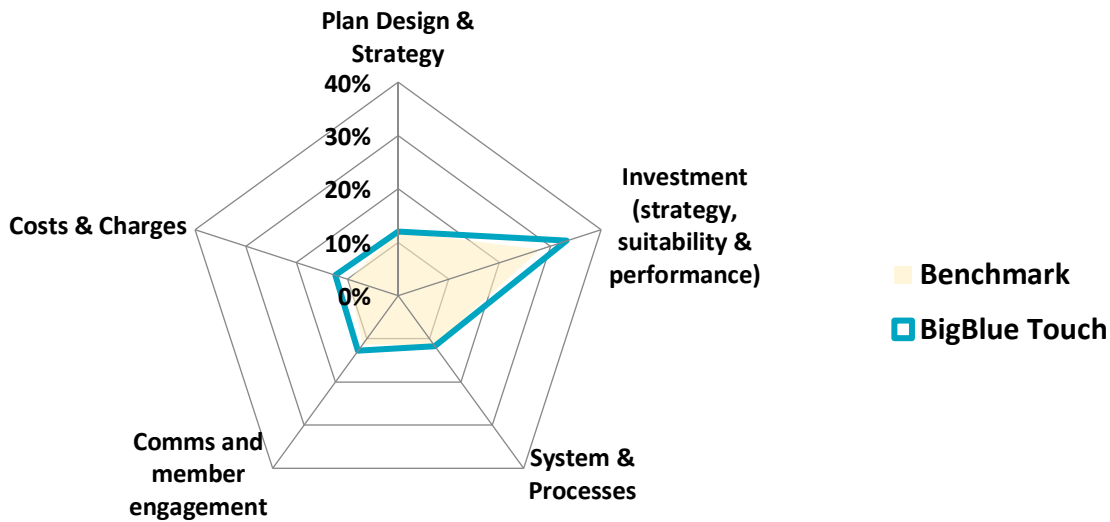
The polar charts below show our views on Value for Money from two perspectives: a “raw” score where each set of criteria has the same weighting and a “weighted” score where we have taken a view on the relative importance of those criteria sets.

Full details of the assessments are set out in section 1.9.

VfM raw score comparison



VfM weighted score comparison



1.2 This report on Bigblue Touch, the workplace personal pension plans provided by Aon UK Ltd (“Aon”) has been prepared by the Chair of the Capital Cranfield Pension Trustees Ltd (“CCPTL”) Governance Advisory Arrangement (“the GAA”) and sets out our assessment of the value for money delivered to members by the plans. It also sets out our view of the adequacy and quality of the Aon’s policies in relation to Environmental, Social and Governance (ESG) risks, non-financial considerations and stewardship.

1.3 Further background on the activity of the GAA, and details of the credentials of the GAA, can be found in Appendix A. The GAA works under Terms of Reference, agreed with Aon, the final version of which is also included in Appendix A. This report also covers Bigblue Touch 4life which is an individual personal pension contract designed for use by policyholders during decumulation. Bigblue Touch 4life is not required by the FCA to be overseen by a GAA or similar independent governance committee but Aon have chosen to ask us to include it in this report. This report also covers the Investment Pathways products (previously reported separately, but we have agreed with the regulator (the FCA) to include it here for ease of reference by members).

1.4 The FCA introduced new requirements last year which require us to undertake a comparison with other similar options available in the market. Details of how we selected the comparator group are set out in Appendix A. In the diagrams that follow, we use the Comparator Benchmark as the average performance or outcome from the comparator group.

1.5 Certain words and phrases have specific meanings under the Regulations and in this Report, or are pensions terms or jargon: these are set out in Appendix B.

1.6 This is the first year that the GAA has been operated by CCPTL and we are pleased to record on the very positive support we have received from Aon and the notable absence of any negative interactions. This is our first, but Aon’s 8th annual report, which covers the accumulation and the decumulation phase workplace pension products.

1.7 We have developed an extended framework to assess Value for Money which continues, but expands upon, previous years’ reports. This balances the quality of services and investment performance provided to policyholders against the costs they pay for those services and investment performance.

1.8 Plan Demographics

At the end of the reporting year, the plans comprised 18 (15) different sections with 15,648 (14,171) active members, 13,981 (11,423) deferred members and 228 (184) members in drawdown. Figures in brackets show the corresponding numbers at the start of 2022. Assets under management were over £1 Billion.

1.9 The GAA’s assessment of Value for Money is summarised and illustrated below. The benchmark we have used is the highest comparator identified in the industry

Area	Weighting to overall assessment	Bigblue Touch (out of 5)	Comparator Benchmark (out of 5)	Bigblue Touch 4Life (out of 5)	Aon Pathway Investors (out of 5)	Our VfM assessment
Investment Strategy and Performance	40%	5	4	5	4	Excels
Systems and Processes	15%	4	4	4	4	Good
Communication and Member engagement	15%	5	4	5	4	Excels
Plan Design and Strategy	15%	5	5	4	4	Good
Costs and Charges	15%	5	4	5	4	Excels

1.10 For context, we have considered both direct value for money (ie do we believe value lies within regulatory parameters and good value for the average size of contributions?) and in relative terms compared to the Comparator Benchmark. The Overall Value for Money rating is determined on a scale based on the product of the overall scores for the individual categorisations and the weightings shown in the above table.

1.11 Our overall conclusion is that Aon is offering excellent value for money, both on an absolute and relative basis. There are some relatively minor, specific areas identified where the GAA has suggested Aon to make improvements, but these are largely the product of changes in legislation and/or the market.

1.12 Particular areas that we would call out as worthy of mention are as follows:

- on the investment side, the dynamic adjustment of investment targets to reflect changes in market conditions – meaning that if members can take less risk to achieve their desired outcomes, then Aon adjust the investment policy into the default funds, to ensure this happens.
- the significant and meaningful inclusion of climate related investment strategies within the default funds and elsewhere, which manage to balance real world outcomes with the significant cost constraints.
- with regards to member engagement, we feel this is market leading via the use of proactive “nudge” communications, cost of living workshops and Well One Money (a financial well-being strategy).
- an improvement in administration service levels during 2022 (partly reflecting the UK coming out of lockdown).

1.13 We are of the view that Aon’s policies in relation to Environmental, Social and Governance (ESG) risks, non-financial considerations and stewardship remain, well implemented, documented, and fit for purpose (against a regulatory backdrop of increased scrutiny). Aon undertake ESG for fundamental reasons, rather than paying lip service to what some describe as a fad.

1.14 As noted above, the FCA introduced new requirements last year which require us to undertake a comparison with other similar options available in the market, and if an alternative scheme would offer better value, we must inform the pension provider. I can confirm that we have not considered it necessary to make this notification to Aon this year.

1.15 The GAA has not raised any concerns with Aon UK Ltd during the year.

1.16 I hope you find this value assessment helpful, clear and constructive.

Andrew Cheseldine

Chair of the CCPTL GAA

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Appendix B Defined Terms/ Technical Glossary

Appendix C Bigblue Touch Major Fund Performance Results

Section 2 Investment Strategy and Performance (Aon score 5 / Benchmark - 4)

2.1 The regulations and our review

The regulations require us to assess whether the default investment strategies within the Scheme are designed and executed in the interest of members, and whether these investments have clear statements of aims and objectives. We also need to assess whether the characteristics and performance of the investment strategies are regularly reviewed by Aon to ensure continued alignment with the interest of members, and that changes are made to the investment strategies if needed.

In the next section of this report we consider in greater detail Bigblue Touch's policies on ESG financial considerations and non-financial matters, but we are required to consider and report on how ESG financial considerations and non-financial matters are taken into account in the investment strategy and investment decision making.

Our review has considered the default strategies, alongside the other options available

to members, and how the communication aspects support the best investment outcomes for members. We also consider how Aon selects and reviews the external asset managers it uses.

Our scoring of these criteria for the year was 5 against a benchmark of 4. This "overscore" was driven by both the strength of the innovative investment strategies and the practical outperformance data (which is, of course, the "proof of the pudding").

2.2 Bigblue Touch's approach

The default investment strategy offered within Bigblue Touch is a sophisticated series of target date funds, responsive to market conditions to deliver the best outcomes for policy holders. The core offering is largely a series of passively managed investment options but there is an alternative series of target date funds which incorporate more active management. These strategies are managed by Aon Investments Ltd (AIL).

Target Date Funds

Target Date Funds are designed to provide a suitable balance of risk and return, by varying the asset allocation during the members savings journey, including into retirement. Each target date fund is designed to cover retirements spanning a period of three years. Members invest in the target date fund which best corresponds to their planned year of retirement. For example, a member wishing to retire in 2044 invests in the 2043-2045 Fund. Switching takes place within each target date fund on a monthly basis.

For members with a long period to retirement, the growth phase of the Target Date Funds invests wholly in equities through a well-diversified equity portfolio with exposure across different geographies, sectors, currencies and companies. This includes a 25% allocation to factor equities, through an Aon designed index, which incorporates an ESG screen that includes a low carbon approach and social exclusions. The inclusion of factor-based equities is designed to provide further diversification within the equity portfolio and reduce some of the stock concentration risks seen recently. The growth phase also includes a 45% allocation to an innovative new UBS Global Equity Climate Transition Fund. The remaining equities are invested across several regional equities, the majority of which include an ESG screen.

At retirement the Target Date Funds have a diversified mix of assets, and then continue to de-risk past retirement (eg less exposure to equities and a greater exposure to bonds). They are designed for members requiring flexibility at retirement, for example, to access drawdown, to stay invested or to take ad-hoc payments over time. Demonstrable data from Bigblue Touch shows that the majority of members want flexibility at the point of retirement and increasingly members of DC schemes at retirement will want to access income drawdown. In addition, Bigblue Touch also offers default funds designed for members who are targeting cash or annuity purchase as their way to spend their retirement savings – routes that may be more appropriate for those with smaller balances or who want spending solutions that are guaranteed to pay out for the remainder of their lives. The high-quality communication material, described later, helps support members in deciding which spending option is right for them.

The target date funds are designed to help members achieve a good standard of living in retirement and provide a suitable balance between risk and reward over their entire membership. The default strategy aims to deliver the investment returns that would be needed to generate the Moderate level of income retirement as defined in the PLSA is retirement living standards. This investment objective is expressed as a specific inflation linked return objectives at each stage of the member's savings journey.

The key funds, by volume of assets invested, are set out in Appendix C. A full list of available funds (and links to their respective factsheets) is also provided in Appendix C.

All investment options available have a clearly stated aim and objectives. This includes the default strategy, alternative series of target date funds and wider fund range. Each fund's aim / objective is included at the top of the fund factsheet, which members can access on-line.

2.3 Target Driven Investment approach

Since January 2021, Aon have operated a Target Driven Investment approach to the default strategy and the alternative series of target date funds. What this means is that the investment returns being targeted at each stage of the glide path are not static but rather respond to market conditions. Changes are made so that the required return for each member cohort is expected to deliver an adequate income in retirement (the PLSA Moderate income level described earlier).

In simplistic terms if members do not need to take as much investment risk, to achieve their desired outcomes, they don't. Aon would dial down the risk and return objective, improving certainty of member outcomes. This approach means that for members closer to retirement Aon have been able to de-risk members ahead of schedule Bigblue Touch This process is not just a nice theoretical analysis but has led to changes in actual investment policy, for example:

- De-risking was "paused" during H2 2021, following Aon's Q2 review, which reflected the additional de-risking carried out at the start of the year and the returns required.

- Aon carried out further modest de-risking in H1 2022, following the Q4 2021 review. This reflected strong positive returns over 2021.
- Aon again "paused" de-risking during H2 2022, following the Q2 review, which reflected recent market volatility combined with rising inflation and interest rates.
- De-risking is also paused during H1 2023, following the Q4 review. All funds closer to retirement remain 'ahead' of plan and are more de-risked than originally anticipated.

2.4 Regular Review of Investment Strategy

Aon describe the Bigblue Touch approach as one of continuous review, as they manage each of the building blocks and the Aon Managed Funds on an ongoing basis to incorporate best in class managers, their asset class views and new investment opportunities. Any change is evaluated against the potential impact on member outcomes, ensuring the default strategies continue to meet the needs of Bigblue Touch members.

Bigblue Touch members also benefit from proactive oversight and monitoring of the glidepath design using the Target Driven Investment approach, described above. This ensures that investment strategy remains "fresh" and takes into account latest market performance and future expectations. This is supplemented by a triennial review, which considers the continued appropriateness of the overarching strategy including the long-term inflation linked return objectives and target benefit at retirement. The last such triennial review was carried out in Q4 2020. In addition, a six-monthly review has been carried out to assess the impact of performance and whether any additional de-risking should be carried out; the latest such review was completed in Q4 2022.

The UK DC Joint Investment Group (JIG) is comprised of senior DC experts from across Aon's DC and investment business, chosen to represent a wide range of views and diversity of thinking, with links into Aon's global DC thinking. On an annual basis, the JIG reviews the aims and objectives for each Aon Managed fund (this covers the default strategy, alternative series of target date funds and the majority of the governed fund range) to ensure they remain appropriate. Material changes would be communicated to impacted members in writing.

2.5 Pathway Investors Investment Strategy

Pathway investors are members who have entered into drawdown – they are decumulation members of the scheme. In a similar fashion to the accumulation investment requirements set out above, the Regulations require us assess whether the pathway investments offered by Bigblue Touch are designed and managed in the interests of pathway investors; and have clear statements of aims and objectives. We also

assess whether the characteristics and performance of the pathway investments are regularly reviewed by Aon to ensure continued alignment with the interest of these members, and that changes are made to the investment strategies if needed. As for consideration of the investment strategy for accumulation members, we are required to consider and report on how ESG financial considerations and non-financial matters are taken into account in the investment strategy and investment decision making for pathway investors.

Pathway investors

The FCA had set out 4 categories of members who had entered drawdown, and where different investment strategies would be appropriate. The four categories are as follows

- Pathway 1 investors are customers who have no plans to touch their money in the next 5 years
- Pathway 2 investors are customers planning to set up a guaranteed income (ie an annuity) within the next 5 years
- Pathway 3 investors are customers who plan to start taking their money as a long-term income over the next 5 years
- Pathway 4 investors are customers who plan to take all of their money out within the next 5 years

Bigblue Touch offers investment strategies which are designed for the four types of pathway investors. The key features of these designs are set out below:

- Pathway 1 design takes into account the expected younger age of members and objective to deliver growth over a 5-10 year period, leading to a higher equity content with a smaller allocation to other asset classes such as bonds for diversification. The objective is to deliver returns in line with CPI inflation +2% p.a.
- Pathway 2 design incorporates modelling of outcomes from possible solutions against fixed annuity rates, leading to investment in corporate bonds and gilts. The objective is for the member's account to move in line with changes in the price of purchasing a level annuity at retirement.
- Pathway 3 is intended to support a member who begins with drawing 4% a year from retirement for their entire life expectancy and incorporates modelling to demonstrate appropriate levels of withdrawal rates being sustainable. This has led to a diversified range of investments that are actively managed using passive 'building blocks' including equities, corporate bonds and gilts. The objective is to deliver returns in line with CPI inflation +1.5% p.a.
- Pathway 4 design anticipates members' needs for a low risk approach and to preserve capital in the short term, leading to

cash investments. The objective is to preserve capital and provide a return in line with short term money market rates.

The underlying funds are predominantly passively managed, to reduce costs for members.

2.6 BigBlue Touch – Review of External Asset Managers

Within the Aon Managed Funds offered to members, including the default strategy, AIL only invest in best in class, Aon 'buy' rated, third-party external managers. All funds must be 'Buy' rated by Aon's global Manager Research team and funds must achieve an 'Integrated' ESG rating. Funds are integrated on "clean" commercial terms, whereby any negotiated fee savings are passed onto members.

AIL aim to hold only Buy rated funds; in the event that a fund is downgraded to either a Qualified or a Sell rating AIL will look to replace that fund with an alternative 'Buy' rated manager as soon as practicable. AIL may also change the underlying managers to reflect changes in conviction and as and when new investment opportunities arise. Any new manager replacements or appointments are discussed between the Portfolio Managers and the Aon's Manager Research team, before implementation. Aon has a detailed, in-depth impressive manager

research process which they have shared with us.

Aon has a rigorous process for monitoring external asset managers. The positioning of each Aon Managed Fund is reviewed formally through monthly Equity and Fixed Income meetings, attended by portfolio managers and Aon’s manager research and asset allocation teams. This forum provides robust challenge, which Aon believes it delivers the best investment ideas to Bigblue Touch members. The AIL portfolio managers also hold regular meetings with all the underlying managers to discuss detailed performance and attribution. Additionally, deep-dive meetings focused on ESG and stewardship activities are held with each underlying manager on a six-monthly basis.

The Global Manager Research team meets with each “Buy rated” manager on a quarterly basis to review performance and positioning and to raise any concerns. This is supplemented with an annual deep dive on site review. There is a comprehensive process in place to ensure managers remain fit for purpose.

2.7 The Regulations and our review of Investment Performance

In requiring us to form an assessment of the value for money of Bigblue Touch, the Regulations place a significant emphasis on the investment performance of the scheme. Arguably, this is the single most important determinant of the members retirement outcomes (once matters such as contribution levels are taken into account). It is perhaps unfortunate that the regulations do not describe in detail just what they mean by investment performance. Is it absolutely or relative? Relative

to anticipated outcomes, or relative to the market? This begs questions such as which members are we looking at – younger older or even those in retirement? Should returns be adjusted for the risk borne by members? What timeframe are we considering investment over – 1 year, 3 years, 5 years or longer? Without answers to these points, simple investment return numbers are virtually meaningless.

Our assessment approach primarily considers the returns achieved by members in default arrangements, at different stages of their savings journey. These will tell us whether those default arrangements are performing in line with expectations, or whether recent conditions have forced changes in expectations and perhaps changes to underlying structures. For completeness we consider the wider range of funds available to members, which can tell us whether the managers of some of the wider range funds are fit for purpose, or whether the structure of some of the bundled funds remains appropriate.

2.8 Key Investment Performance Results

The table below compares the performance of the primary Aon default fund (the Aon Core Managed Retirement Pathways Fund) with the average fund represented in the Corporate Adviser Survey and with the Comparator Benchmark. The Corporate Adviser report is the definitive report covering master trust and GPP default pension funds. It covers 24 providers, across master trusts and GPPs, with assets totalling over £500bn and 32m pension savers. It considers younger, older and old investors, defined as 30, 5 and zero years from retirement (assumed to be State Pension Age or SPA). All figures are gross of charges.

	Aon Performance %pa	CAPA average performance %pa	Comparator Benchmark %pa
Investor 30 years from SPA			
1 Year	-7.1	-9.0	-9.0
3 Years	8.7	4.3	3.2
5 Years	9.1	5.1	4.3
Investor 5 years from SPA			
1 Year	-10.1	-9.7	-10.1

3 Years	3.2	1.6	0.4
5 Years	4.8	3.0	2.4
Investor 1 day before SPA			
1 Year	-10.1	-8.1	-10.0
3 Years	2.6	0.5	-0.5
5 Years	4.2	1.9	1.5

The overall performance of Aon is seriously impressive. Further analysis by Corporate Adviser confirms that this is also true, when one considers risk adjusted returns, as below. A fuller range of investment returns is set out in Appendix C.

2.9 Risk Adjusted Returns

Getting good returns is certainly important to members, and were those higher returns gained by taking higher risk, which might adversely

affect future returns? There are few publicly available consistent measures of the risk inherent in the investment strategies used by Aon and the comparator group. This position can be expected to change if and when the revised measures of Value for Money proposed by the FCA and TPR are brought into operation. For this year we can use the figures for volatility included in the Corporate Adviser survey as fair measures of risk adjusted returns. The table below is based on five-year averages of return and risk.

	Aon	CAPA average	Comparator Benchmark
Investor 30 years from SPA			
Return (%pa)	9.1	4.5	5.1
Risk (%pa)	13.8	10.8	12.2
Sharpe Ratio*	0.3	n/a	-0.1
Investor 5 years from SPA			
Return (%pa)	4.8	2.3	3.0
Risk (%pa)	8.7	6.4	6.5
Sharpe Ratio*	0.2	n/a	-0.1
Investor 1 day before SPA			
Return (%pa)	4.2	1.3	1.9
Risk (%pa)	8.7	6.4	6.5
Sharpe Ratio*	0.3	n/a	-0.1

* Sharpe Ratio calculated as (Return- industry average ie CAPA)/Risk

These figures would characterise Aon as a “higher risk, higher return” strategy. However, if we look at the Sharpe ratios, which measure the excess return over the industry average- per unit of risk taken, then we can see that Aon has

significant positive risk adjusted returns, relative to the Comparator Benchmark.

2.10 Investment Performance – Pathway Investors

As in the previous year, relative performance for Pathways investors is difficult to measure, because different providers have adopted

materially different strategies for the different Pathway Investors. As such we place more emphasis on the performance against the benchmarks sets by Aon, which are, in the long-term, consistent with the Investment Objectives shown above.

Pathway Investor	1	2	3	4
<i>Investment Objective</i>	<i>CPI+2% pa</i>	<i>Match annuity pricing</i>	<i>CPI+1.5% pa</i>	<i>Preserve capital</i>
One year return (%)	-14.7	-29.1	-13.4	1.3
Benchmark one year return (%)	-15.3	-24.7	-13.8	1.4
Return since Inception (% pa)	-2.6	-17.8	-2.7	0.7
Benchmark return since inception (% pa)	-3.0	-15.1	-3.0	0.7

The annuity pricing and capital preservation pathways have performed in line with expectations, although annuity prices were significantly lower as a result of rises in long term interest rates. The two CPI related pathways were in line with benchmark, but that benchmark was itself well below the long-term objective for the year in question. Both growth and protection assets fell in value, while short term CPI inflation was significantly higher than long term expectations. From a consideration of the underlying investment portfolios, we believe the expected future returns are in line with the objectives.

2.11 Investor Protections

All the assets invested under Bigblue Touch are held on Aegon’s investment platform. Aegon uses “life-wrapped funds” (covered under the Long-Term Insurance Section) because of both

the tax advantages to members’ growth on those funds and the protection offered by the Long-Term Insurance Section of the Financial Services Compensation Scheme (“FSCS”).

In the event that Aegon fails financially, members’ assets are protected by the Long-Term Insurance Section of FSCS. This currently offers protection of 100% of the value of the funds without an upper limit.

Some assets are invested in funds managed by other managers on the Aegon platform. If one of these managers were to fail financially then, because they are held under a reinsurance arrangement with Aegon, the FSCS protection would not apply. However, Aegon protects members’ interests by taking a legal charge of these assets where possible and, in any case, monitors the financial strength of all its counterparties on a constant basis.

Section 3 Systems and Processes (Aon score 4 / Benchmark - 4)

3.1 The regulations and our review

The regulations require us to assess the quality of services provided to members including the administration services that determine whether core financial transactions are processed promptly and accurately. Core financial transactions are described in the legislation as items such as processing contributions, transfers or death benefits.

Our review has considered, in addition to the listed statutory requirements above:

- **Cyber security:** a robust risk control framework around the security of IT systems, data protection and cyber-security. In particular, given recent Cyber events, we analyse whether evidence that cyber-security is considered as a key risk by the Firm and that appropriate monitoring, staff training and penetration testing is in place.
- **Business Continuity:** a comprehensive business continuity plan and evidence of its effectiveness through appropriate testing or in maintaining continuity of business such as during the COVID-19 pandemic.
- **Product Development** – our assessment considers whether Bigblue Touch being constantly refreshed to stay in line with market developments, competitive pressure as well as legislative changes. Assessment

of this is reflected in depth within the Strategic Positioning section of this report.

Our scoring of these criteria for the year was 4 against a benchmark of 4. This “par scoring” reflects the difficulty in outperforming service standards – which are typically measured as pass/fail. We note that competitors have improved their performance over the last few years and that there is, therefore, no substantive outperformance by Bigblue Touch.

3.2 Bigblue Touch’s approach

Aon outsources the administration to Aegon, who work to an agreed set of service standards, summarised in a Service Level Agreement (SLA). Performance against the SLA standards are monitored weekly providing progress towards the monthly service target, including whether the core financial transactions and call centre standards are adhered to. We have reviewed the SLA targets and confirm that in our opinion they are set at higher than industry standard levels, and are consistent with a high quality member experience.

The agreed administration response times are typically up to five working days. During 2022 these timescales were achieved 97.5% of the time against a failure point of 95% set by the Firm. The table below contains more details in relation to administration issues:

	2022 Outcome	Priority	SLA Target	SLA Failure Point
Contribution Processing & Allocation	98.75%	Critical	100% in 1 day	<90%
Investment Transaction Requests (buy, sell and switches)	96.97%	Critical	100% in 1 day	<95%
Response to investment transaction requests from members	100.00%	High	100% in 3 days	<85%
Payment out to members	99.46%	High	97% in 5 days	<85%
Transfer values in/single contributions	99.67%	High	97% in 5 days	<85%
Response to general enquiries from members	98.50%	Medium	95% in 3 days	<90%

Aon monitor SLA performance at a provider level and at a scheme level. The MSA has critical failure points set out for key operating processes and if Aegon were to breach these levels then service credit payments are made payable to corporate clients for the service disruption. Often these credits are applied to support additional communication services to members, such as client seminars.

SLA slippages did occur at the outset of 2022 - identified (during regular review meetings between Aon and Aegon) as a result of unanticipated absences and resource constraints which took several months for Aegon to action effectively including recruitment and training staff. SLA rates have now reverted to their more typical levels of 96-98%.

3.3 Bigblue Touch Administration – Structural analysis

Administration is split into the Contact Centre and the Administration Centre. These two areas carry out the day-to-day administration of Bigblue Touch. The Master Services Agreement (MSA) for Bigblue Touch follows all Aegon's standard processes for administration apart from specific, customised processes that are documented as a schedule of the MSA.

Aegon have a Client Operational Services Manager (COSM) dedicated to each scheme. Aon then overlay an Aon Client Service Manager who is responsible for monitoring the day to day running of a member's plan, providing management information and information on any trends identified. Both of these representatives work together to keep the corporate client informed about their Workplace Scheme and attend the governance meetings.

Aegon operate on a functional basis, meaning all of their expertise and specialist staff work across the direct business and the administration for their strategic partnership services. The Call Centre has 29 telephone handlers. They answer calls during working hours and in 2022 answered a total of 4,761 calls within the service level target of 15 seconds with an abandonment rate of 1.7%. SLAs on the call Centre are monitored weekly providing a progress towards the overall monthly service target.

3.4 Bigblue Touch – Cyber Security

In our view, Aon has an exceptionally robust approach to information security and data management. Their global security services team, that all Aon business units, including Bigblue Touch must adhere to, define the standards, policies and controls across the globe that align to ISO 27001 and other global accreditations. Aon has a dedicated Data Protection Officer based in the UK, and are fully compliant with GDPR. Member data held on Aon systems is hosted with Microsoft Azure. Microsoft, as our hosting provider, hold ISO 27001 as well as ISO9001 accreditations.

Aegon is aligned with ISO 27001 and assess their own compliance internally, as well as conducting external audits and benchmarking exercises. Aegon UK's key IT service provider, Aegon Group Technologies (AGT), has been SSAE16 SOC 1 Type II audited by PWC. The audit confirms that the controls are appropriate and effective for providing infrastructure services and application support services.

Neither Aegon nor Aon carry Cyber Essentials Plus certification. They state they are confident that this would not add material value as they already have strong controls and procedures in place that are tested by the businesses itself, a Compliance Assurance function, an Internal Audit team and external auditors. In addition, they have oversight from the Aon risk management function, the Cyber security team and external auditors carry out a regular external assessment of our Cyber maturity. Given all of this we would expect that gaining the Cyber Essentials Plus Certification would not be onerous, and might provide an additional level of reassurance for members.

If any operational error occurs that involves personal data, then Aon has a dedicated incident team (Data Privacy Champions) to provide overview and guidance to ensure any situation is immediately reviewed and that corrective actions are put in place to minimise the impact of any potential issues. Stringent processes are in place to quickly notify Senior Management. If a client's data is affected then we will take appropriate action to rectify the situation, ensure no further incidents take place and, if required, pay for the monitoring of credit records to minimise any potential fraud or identity theft.

Aon educates colleagues on how to identify phishing emails, what action needs to be taken in case colleague suspects of receiving phishing emails. In addition, Aon conducts phishing exercises (simulated phishing attacks) to prepare its colleague in handling phishing attacks. Aon also uses Agari threat protection tool to identify malicious incoming emails and move them to Outlook's "Junk E-mail" folder. In addition, when user receive an email from outside Aon, a notification /remainder is included to use caution with any links or attachments embedded in the email.

3.5 Bigblue Touch – Business Continuity

Aon's Business and Technology Resilience (BTR) program is aligned to the Business Continuity Institute (BCI) framework and best practices which are based on the IS2230 standard. The BTR program provides a global, systematic, practiced response to unplanned incidents or catastrophic events, allowing Aon to continue or quickly recover business operations. The programme is reviewed periodically to substantiate its viability and effectiveness and provide reasonable assurance regarding the continuity of Aon's business operations. Testing is conducted on an annual basis and the programme has been deployed during the COVID-19 crisis.

For crisis management, Aon operates a Global Emergency Operations Centre (GEOC). The GEOC monitors, reports, and manages major incidents at a global level that have the potential to impact Aon's business operations. At a local level, each Aon office has a Business Continuity Plan, based on a Business Impact Analysis.

A key element of the Bigblue Touch business continuity strategy is to oversee the approach of key partners, notably Aegon. Aegon also have comprehensive plans in place and an embedded Business Continuity Management Framework to minimise any unexpected interruption to their services. As for Aon, business continuity and incident management plans are reviewed and exercised annually. Aegon's incident management framework includes both customer and employee support responses and is designed to be flexible and adaptable to a range of potential disruption events at a local, national and international level. Defined escalation processes apply subject to severity and

incorporate an Aegon UK Crisis Management Team which includes accountable executives.

3.6 Protection of Member Data

Aon's standard security statement asserts: *"Our information security and data protection program are designed to align with industry standards such as ISO27001 and is accepted by our global client base which includes financial institutions, defence contractors, federal and state government entities, and technology and telecom companies. Aon places high importance on securing the information it collects and processes on behalf of its clients and colleagues. Aon's Information Security Policy and supporting standards are intended to preserve the integrity of its client relationships, protect client and colleague data, sustain Aon's brand and reputation, and support Aon's legal obligations under its contracts with its clients."*

Aon's objective is to maintain business continuity and avoid business damage by preventing and minimizing the impact of information security incidents. Aon has established a Supplier Risk Governance program that creates guidelines for selecting and managing those suppliers, including assessing their operational capabilities and adherence to our privacy and data security requirements. Our supplier management program profiles the services provided by each supplier and identifies whether significant risks exist with the delivery of its services to us. We require our third-party suppliers have technical, organizational, and physical safeguards designed to protect the personal information that they process. In addition, we perform a risk assessment of strategic suppliers to ascertain whether an Aon audit or a third-party audit is required. Through appropriate contracts and periodic reviews, we ensure that our third-party suppliers understand and comply with Aon security requirements. Our Legal and Privacy specialists work with business units to incorporate appropriate controls into supplier contracts."

3.7 Bigblue Touch – Development Strategy

In the following section of this report, we consider the ways in which Bigblue Touch can remain competitive, in terms of its core functionality and the services it offers to members. We believe that in terms of systems

and processes, Bigblue Touch forms a key part of the offerings of both Aon and Aegon and so will remain at the forefront of the services offered by the industry, to the benefit of members. Some recent examples of new features in relation to administration and communication include:

- Upgrading the platform for Benefits Statement advancements.
- Creating a Communication, Data and Analytical Insights tool to generate governance reports and insights into member activity as well as running member

communication campaigns on core messages such as consolidation, death beneficiary wishes, retirement options and investment considerations.

- Refreshing the Retirement Options content for members eligible to take benefits which includes, refreshing the personalised Retirement Options Report, refreshing nudges to Pension Wise and adding further content to explain the Pensions Living Standards Association (PLSA) framework.

Section 4 Communication and Member Engagement (Aon score 5 / Benchmark - 4)

4.1 The regulations and our review

The regulations require us to assess whether the communications are fit for purpose and properly take into account the characteristics, needs and objectives of members. We also need to consider if the communications are fit for purpose and properly take into account the characteristics, needs and objectives of pathway investors.

Our review has considered the range and methods of communications, covering both statutory communications to members together with broader engagement and decision support communications.

Our scoring of these criteria for the year was 5 against a benchmark of 4. This “overscore” was partly driven by the consistent focus on improving member communications and innovative use of third-party review processes.

4.2 Bigblue Touch’s approach

Bigblue Touch has a very powerful range of communication material for members, dealing not just with their pensions, but broader aspects of the members finances. The communication material is functionally rich and provides a huge resource for members to access once they engage with their pensions. The communications also include targeted interventions for members at suitable points in their savings journey to help them optimise their pensions outcomes.

4.3 Communication methods

Communications with members are predominantly via secure electronic communication, through the online platform, or via a dedicated app that members can download for free. The online platform is AA compliant to meet WCAG 2.0 Level AA conformance, and the website is usable and understandable for the majority of people with or without disabilities. However, in addition, policyholders can communicate with Aon by telephone. The online portal provides access to a wide range of educational material and interactive tools, in a variety of formats including video and

downloadable written guides, all collated in one place for members’ ease of access. Support with retirement options is provided via the online platform including materials such as webinars.

4.4 Range of Communications

There is an impressive array of communication material available to members at all stages of their savings journey including:

- Support material for employers and members at the Scheme launch including a scheme microsites and Roadshow presentations – all designed to maximise the take up of the Scheme so that as many members can benefit as possible.
- Fully compliant welcome packs including a member guide, plan summary, terms and condition and key features - available in an interactive pdf format.
- Support for consolidating previous pension arrangements.
- Annual benefit statements – which go well beyond the statutory requirements and can now be accessed as personalised video statements.
- Age related triggers, prompting members to review their pension provision, and reminders about Expression of Wish forms.
- Pre-retirement planning, including decision on how to spend retirement savings, and a personalised retirement options report.
- Decumulation support or those in drawdown.

Bigblue Touch issues regular updates to members (typically at least quarterly) to cover general pensions messages that need to be repeated (nudging topics such as ‘Are you saving enough for your retirement?’, ‘Protecting your loved ones’, and ‘Are you on track for a comfortable retirement?’ etc) or some specific topical questions – such as the Spring 2022 update which dealt with the cost of living crisis and how Bigblue Touch could support members.

Bigblue Touch also offers members access to a broader series of financial wellbeing tools, savings options, discounts and incentives via Money Habits (a series of tips and tools to improve general financial outcomes) and the Well One Money “Money” website and app.

Well One Money

Well One Money – also referred to as Money - helps members manage their budget a lot quicker, making it easy to take control of analysing their spending and saving. Insights are offered to help improve the member’s spending habits so they can stick to their budget. Members can:

- link their credit and debits cards, sorting spending into categories (e.g groceries, clothing, mobile, car costs etc.) to see how they are spending their money
- set a budget for each type of spending category. The system helps monitor spending compared to the budget. Money will notify members when they spend more than their budget.
- set a goal for saving and track progress
- receive targeted discounts based on where they may already shop.

4.5 Quality and Effectiveness of Communications

We note that, from a purely reactive basis, the GAA has not received any questions or notes of concern from members regarding the understandability of the communications. On its own this would be a less than conclusive criterion and so we investigated further as described below.

There are a number of “input” metrics to our review that we have used to assess the quality of Aon’s communications. These include timeliness, accuracy and completeness. We are happy that these are all satisfactory and our overall rating is very good.

We have gone further however and tried to assess the effectiveness (or “output”) metrics as well. These include measurements of accessibility (a review of how easy it is to find various forms and reports) together with understandability (via reading age checks across a range of standard communications). These have also been satisfactory or better.

Clearly pensions can sometimes be technically complex – a result of the legislation rather than any attempt at obfuscation – but it is important to recognise that best practice is for member communications to have a “reading age” of well under 16. Our review of Bigblue Touch’s general communications gave us a reading age of between 12 and 14, with only communications focussed on more technically complex areas (where precision is necessary from a regulatory perspective) rising to 16 or higher. Compared to other communications in the market these results are very satisfactory.

4.6 Investment engagement

There is a section dedicated to investment engagement on the member’s pension account. This includes content around managing investments, videos to explain ESG considerations and explanations in how ESG applies to the investment strategy.

4.7 Engagement with members in decumulation

Including the pathway investors, there is an annual nudge to remind members to review their drawdown account and consider important factors such as fund depletion rate, review investment strategy, consider whether an alternative income arrangement may suit their changing circumstances better and the ability to obtain annuity quotes by comparison. They are also reminded of support services such as guidance and advice. We are also aware of planned improvements to this section in 2023 including a downloadable personalised report to help members see alternative options illustrated and important reminders to continue to use income modelling to help assess the health of their Drawdown account.

4.8 Complaints from members

In 2022 the Aon Operational Oversight team monitored all complaints and Final Response Letters to gain a better understanding of root cause analysis. In 2022 The oversight team overlaid monthly operational monitoring with a quarterly quality review. These meetings deep dive complaints analysis and the corrective work carried out to resolve root causes – be in process improvement or improved processor training. They also deep dive Voice of the Customer analysis and NPS reporting.

4.9 Review and engagement with members

Part of our process of considering whether the communications are fit for purpose is the extent to which the communications are kept under regular review and are responsive to feedback from members. Feedback from members can be a challenging area, since many pension scheme savers are not engaged with their pensions, despite the best efforts of providers like Bigblue Touch. Since 2021 the Bigblue Touch operational team have undertaken quarterly focus groups and have sought forum feedback from policyholders. Ongoing reporting is available to view the remit and recommendations can be evidenced as fed back into the solution and processes.

A lot of focus in these sessions is obtaining information about members' drive and motivation to engage with their pension account. Members are queried about how they associate with financial wellbeing; do they know and what do they understand about their pension value (can they contextualise it) and their input on some of the service's additional support services like Money Habits and Well One Money.

Aon combines the data from focus groups and forums, with public data from others surveys, DWP research to provide recommendations to revise material, all with the objective of getting members to understand why engagement is important and supporting them take the initial steps to better engage.

Bigblue Touch also have operational oversight of the Net Promoter Scores from the website pension account transactional and customer contact centre. If low-rate detractors are discovered these are followed-up with additional specific telephone calls made to resolve issues. Ongoing oversight of the effectiveness of this is monitored in the quarterly quality reviews.

4.10 Comparator Benchmark

There are significant differences between different master trust and GPP providers' member communications but many of these are due to the different product offerings (eg complexity of investment offerings) rather than communication approach.

We have, therefore, focussed our comparisons on more generic "outgoing" communications (statements, updates, Chair statements, deferred status etc) and "incoming" (comms facilitating changes in address, expression of wish or name changes etc). We considered timeliness, accuracy and understandability particularly in respect of both language (eg avoiding jargon) and reducing complexity in any mathematical data (e.g. using worked examples).

In comparison with key competitors, we found Bigblue Touch's communications to be well focussed and generally more accessible (easy to find on the website) and understandable (lower reading age) than those competitors.

Section 5 Plan Design and Strategy (including Risk Management) **(Aon score 5 / Benchmark - 5)**

5.1 The regulations and our review

The regulations make specific reference to the sections covered previously – namely investment strategy, investment performance, and then services such as communications and administration. However, in assessing value for money the regulations require us to look particularly, *though not exclusively*, at these items. In this section we consider matters which we believe will also determine whether value for money is going to be received by members. We consider:

- the basic design of the plan
- some of the governance processes in place around Bigblue Touch
- an overarching view of risk management for the scheme
- the strategic positioning of Bigblue Touch inside the overall Aon business.
- anticipated future developments of the scheme.

Our scoring of these criteria for the year was 5 against a benchmark of 5. This “par scoring” reflects the difficulty in outperforming plan design comparators. Flexibility and some quality standards are set by regulation so, in some cases no outperformance is possible, only substandard. Most competitors have, for good competitive reasons around VfM already maximised their performance in this area.

5.2 Plan Design and Strategy

The Plans permit eligibility to be varied (within the constraints of automatic enrolment regulations by plan sponsors and so effectively introduce contractual enrolment). This will simplify any amendments required by proposed changes to legislation going through Parliament in late 2023.

Contributions are flexible (again within automatic enrolment regulatory constraints).

There are a range of options at retirement including flexibility around retirement ages and Investment Pathways have now been introduced (see separate sections in this report).

We note the changes to State Pensions Age have been notified to members and communications take these into account along with member selected retirement ages.

Transfers in and out are permitted, with appropriate restrictions and warnings to protect members from scams.

The vast majority of members invest in the default investment options but there are a range of appropriate self-select options for those requiring them on the bases of religious belief, specific risk tolerances or investment beliefs (see Investment section).

5.3 Supplier Governance: Aegon

As would be expected, given the centrality of Aegon as a key supplier to Bigblue Touch, there is a significant governance process in place:

- Bi-annual relationship review meeting.
- Quarterly Joint propositional review meeting, reviewing and planning propositional development for Bigblue Touch. These support monthly propositional meetings that plan out new and improved features.
- Quarterly Quality Reviews covering Complaints, Root Cause Analysis and Voice of Customer. Items are discussed and picked up in quarterly calls and then presented in bi-annual governance meetings as part of a reflective half year summary of operational monitoring.
- Monthly action and progress meetings between the teams. Monthly operational oversight meetings that monitor Bigblue Touch (alongside the other DCDS solutions) between Aon and Aegon. Monthly Product review meetings that monitor and maintain the solution with Aegon.

There is also a Joint Investment Committee (Aon and Aegon) to cover off operational investment matters.

5.4 Supplier Governance: General

For other suppliers and sub-processors, Aon have governance structures that are defined within their Supplier Management system. At

least one annual governance meeting and monitoring reports. Aon has quarterly meetings with Legal and General for the annuity introducer arrangement and monthly reporting.

Each Workplace Pension Scheme has a governance arrangement where members of the DCDS Team (Client Managers) attend alongside Aegon representatives to present scheme relevant measures.

In terms of managing risk, Aon hold a Master DCDS Risk Register. It is shared with the Aon's Executive Board and DCDS governance review and update it every quarter (Head of Compliance, Head of DCDS Solutions, DCDS Operations and Propositional Lead, DCDS Commercial director) every quarter. Aon review the register quarterly to ensure that all risks are logged, and actions are monitored.

5.5 Strategic Positioning

Having a good product, in terms of investment, member engagement and administrative systems, is all well and good. But the market moves on, legislation changes and competitive pressures mean that new features may need to be offered to members to remain attractive. The product has to make commercial sense for the sponsor if it is going to continue to receive the resources it needs to deliver good value for members. The sponsor needs to remain strong to ensure it can deliver those required resources.

Bigblue Touch's strategy approach is one that works to keep Bigblue Touch in 'blue ocean' where pricing remains as competitive as possible whilst Aon invests in more features, especially digital support for members, to increase Bigblue Touch's perceived consumer value.

Examples of new features, implemented beyond those that have a regulatory or legislative requirement, include implementing online expression of wish functionality – which saw an increase in engagement of members checking and updating their online beneficiary forms. Aon introduced an improved 'Plan Documents' section making it easier for members to locate all plan documents, organised to highlight important to hand, as well as historic scheme documentation issued in date order.

Aon also ensured existing financial wellbeing tools remained relevant to members by demonstrating and support members on how to using them to support coping with the financial crisis in 2022. This included:

- nudge campaigns on how tools can help them control spending in more financially difficult times
- support provided on service communications' email footers
- providing investment market conditions communications to help members understand that market performance should be regarded as a longer term investment.

Aon designed and implemented a new 30-day Well One Money campaign to help members understand how the tools can help them control their spending better - reduce shopping bills by using relevant discounts offered and how the functionality can help them set budgets on spending and monitor spending.

Regulatory updates also included the online benefit statements and simplified benefit statements, and adherence to the DWP's Pensions dashboard, which Aon have demonstrated that they have continued the preparatory information in the background whilst awaiting additional guidance from the DWP. This includes continuing to work on the data matching criteria and ensuring their strategic processors are ready for the data connections.

Overall, the GAA supports Aon's contention that this will remain one of the highest quality products available in the market.

5.6 Risk Management

"Risk" means many different things to different people and organisations and, where measurable, can be defined by a number of different mathematical approaches – eg volatility, value at risk at different confidence levels, and described by tables, heat maps or simple narratives. We have tried to use different approaches for different risk factors, eg considering volatility and value at risk for investment performance but more generic risk management approaches (identification, assessment, prioritisation, avoidance, mitigation, insurance) for areas such as administration.

- **Investment Risks.** These are primarily covered under Section 2 “Investment” of this report. However, from a members’ perspective these risks are managed by a combination of diversification, proactive investment manager monitoring and active audit.
- **(Mis-)Communication Risks.** There will always be risks that members misunderstand their position and/or the benefits that they might receive at retirement. Our proactive communication, covered in Section 3 “Communications & Member Engagement”, mitigate these risks by consistently testing the reach and effectiveness of our communications.
- **Administration Risks.** Other than investment issues, administration risks are probably those that most concern any trustee or governance group. Any errors in administrative function can quickly compound and lead to unacceptable service shortfalls. We are pleased to report that, having investigated the administration function over the reporting year, any administration issues have been resolved quickly and without member loss. The administrators appear focussed on avoiding risk in general and mitigating it where possible.
- **Governance Risk.** Aon has a number of risk management policies that overarch its service provision. These policies include methodologies for dealing with scams and cyberattacks together with business and economic risks. We have considered these in detail and believe they offer appropriate levels of protection for members and their assets.
- **Regulatory Risk.** These risks cannot be avoided as they are not in our gift. However, we can and do pay close attention to any changes in regulation (eg increasing TCFD/ESG reporting requirements) and ensure the plans remain compliant.

5.7 Bigblue Touch – Development Strategy

Bigblue Touch participates in, and benefits from, the proposition development team that is part of Aon’s delegated DC services (DCDS) team. Developments are captured in a three-year road map plan. This team meet monthly and have an ongoing worklog of suggested changes to member communications, functional aspects of the service and other supporting material. Continuous improvement may represent output from customer surveying or root cause analysis of complaints etc. They oversee annual literature and administration process reviews too.

In terms of developing new features for DCDS services there is a proposition team, made up of Propositional Specialists, Operational Leaders, representation from Product Workstream and Technical Leaders who meet monthly and plan out additional features to enhance member experiences. The work covers large projects (that involve system updates and new legislative requirements) together with smaller, more agile projects that enhance features and respond quickly to member needs, progress technologies etc.

Some recent examples of new features include:

- Adding ESG content to help understand investing responsibly initiatives
- Upgrading the platform for Benefits Statement advancements
- Creating a Communication, Data and Analytical Insights tool to generate governance reports and insights into member activity as well as running member communication campaigns on core messages such as consolidation, death beneficiary wishes, retirement options and investment considerations
- Refreshing the Retirement Options content for members eligible to take benefits which includes, refreshing the personalised Retirement Options Report, refreshing nudges to Pension Wise and adding further content to explain the Pensions Living Standards Association (PLSA) framework.

Section 6 – Costs, Charges and Value for Money (Aon score 5 / Benchmark - 4)

6.1 The Regulations and our review

The regulations require us to assess Value for Money in the context of the costs and charges borne by members. These are defined as the costs borne by members in relation to:

- administration charges
- transactions costs
- any other costs and charges incurred as a result of managing and investing (and activities in connection with managing and investing) the pension savings of members.

We have also considered how Aon monitors charges and the distribution of charges across members.

Our scoring of these criteria for the year was 5 against a benchmark of 4. This “overscoring” reflects the clear daylight between Bigblue Touch and its competitors. Even allowing for Aon’s ability to select “valuable” clients we believe their costs and charges are significantly lower than for equivalent clients in the market.

6.2 Bigblue Touch’s approach

Bigblue Touch is a relatively new scheme – and so it does not have the problems associated with some providers of high charges in respect of legacy products. It has a very simple clean charging structure. Each scheme within Bigblue Touch has its level of charges determined individually, based on the size of the membership, level of turnover, ongoing contributions, and the assets under management. We have received an explanation of the principles underlying the pricing model and believe them to be fair to members of the different sections. The charges from each fund are made up of:

- administrative charges – a basis point charge in respect the value of the fund, expressed as an annual percentage charge but calculated and deducted on a daily basis from the fund.
- additional fund charges - additional fees and expenses that may apply, such as fees for custody, administration and trustee services.
- transaction charges – the explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the funds.

There are no other costs or charges borne by the policyholders. **A clean simple structure.**

6.3 Bigblue Touch Charges, including Pathway Investors

We have analysed the full range of charges across all schemes and across all self-select investment options. We consider that the most meaningful charges to focus on are those applied for the Aon Managed Core Retirement Pathways target dated funds. These form the default for the greatest number of members.

The range of charges varies from between 23bps to 56 bps. The most common (modal) charge is 23 bps. The weighted average charge – weighted by numbers of members – is 33 bps. All of these charges are substantially below the statutory charge cap of 75 bps and are very competitive by reference to the pensions marketplace generally. The average charge for the Comparator Benchmark is 56 bps. We consider the Aon charges are low and represent excellent value for members.

For Pathways Investors, the charges vary according to the pathway chosen, as follows:

Pathway	Characterisation	Charges bps
1	Defer	39
2	Annuity	50
3	Drawdown	39
4	Cashout	38

The average charge for Pathway members is 39 bps. Comparative charges are less homogenous than for accumulation, because of the diversity of strategies adopted by market participants to deliver the pathway objectives.

However we still believe these charges represent good value for members based on the competitor data we have available together with

6.4 Bigblue Touch - Managing Costs and charges

Aon pro-actively engage with the underlying asset managers to negotiate preferential fees, which operate on “clean” commercial terms, meaning all fee savings are passed directly onto members. The terms are in the context of Aon's wider scale including both DB and DC assets managed on a fiduciary basis and Aon's advisory client base. Manager fee reductions can happen as assets grow and such a reduction was implemented for the Aon Managed Global Impact Fund in April 2022. Aon also proactively consider opportunities to co-develop specific funds, such as the new UBS Global Equity Climate Transition Fund, where Aon was able to negotiate very competitive fee rates with UBS.

Through the Joint Investment Group Aon operate a robust governance framework for reviewing costs and charges, including transaction costs, with the ultimate sanction of a decision to suspend a fund. Bigblue Touch is contractually bound to review each scheme charge on the 3-year anniversary to ensure it remains competitive. Transaction costs for all the Aon Managed Funds are reviewed on a quarterly basis by the CIO for Aon's DC Solutions. This review ensures any trends (either upwards or downwards) or material changes are identified and flagged for further discussion. Additional fund expenses are formally reviewed and updated on an annual basis and the Aon portfolio managers receive quarterly updates on addition fund expenses as part of their ongoing monitoring of the funds.

internal comparisons with members in their accumulation phase.

Competitor data has been obtained from respective IGC reports which, by their nature, are historic documents (which are required by regulation to be publicly available) and so may be marginally (no more than one year) out of date.

Another area of cost that impact members savings, but often receives insufficient attention concerns transition costs – where an underlying asset manager is changes for example. Aon operates some powerful, pragmatic approaches to ensure value for members. Firstly, a change to an existing Aon Managed Fund would only be made if it increases the expected return (after transaction costs) or helps to manage risk. Next, all trades are netted off at the underlying fund level across Aegon's entire platform, helping to minimise trading activity and associated transaction costs. For larger trades, Aon Investments Limited will consider the potential to carry out an in-specie transfer to manage out of market risk and also mitigate potential transaction costs. There may even be a short term pre-funding facility if this is believed to be cost effective for a major trade.

6.5 Bigblue Touch – Cost and Charges Disclosures

The Regulations require that the administration charges and transactions costs information, for a scheme like Bigblue Touch, must be published by 30 September, in respect of the previous calendar year: These disclosures must include the costs and charges for each default arrangement and each alternative fund option that a member is able to select. They should also include an illustration of the compounding effect of the administration charges and transaction costs, on a prescribed basis and for a representative range of fund options that a member is able to select. Aon has produced the required disclosures in respect of the period 1 January 2022 to 31 December 2022, and as a GAA we have reviewed them. As required by the Regulations, these disclosures are provided on a publicly accessible website at www.bigbluetouch.com.

6.6 Value for Money

6.6.1 The GAA’s assessment of Value for Money is summarised below

Area	Weighting to overall assessment	Bigblue Touch (out of 5)	Comparator Benchmark (out of 5)	Bigblue Touch 4Life (out of 5)	Aon Pathway Investors (out of 5)	Our VfM assessment
Investment Strategy and Performance	40%	5	4	5	4	Excels
Systems and Processes	15%	4	4	4	4	Good
Communication and Member engagement	15%	5	4	5	4	Excels
Plan Design and Strategy	15%	5	5	4	4	Good
Costs and Charges	15%	5	4	5	4	Excels

The Overall Value for Money rating is determined on a scale based on the product of the overall scores for the individual categorisations and the weightings shown in the above table.

6.6.2 Apart from published reports, we have also made extensive use of investment performance reporting from the Corporate Adviser Pensions Average (“CAPA”) data which is published quarterly, supported by other data sources for sense and secondary checking as necessary. We do not believe that any single set of comparison investment performance data can tell the whole story with regard to investment performance. We had some input into the design of the CAPA analysis when it was first promulgated so, unsurprisingly, we agree with the fundamental approach and that, to provide a full picture, we need to consider:

- Investment returns over a range of different periods – 1 and 5 years give a good perspective, with longer time periods due to become available (and required by regulation) in future years.

- Each of the above to be considered in respect of three different cohorts of members – those with a long-term investment horizon (30 years plus), those close to retirement (5 years) and those at retirement (within 1 year of retirement).
- Considering performance for those within Investment Pathways (ie after retirement) are much harder to compare sensibly with very different objectives targeted within the different pathways and so we have considered these separately.
- In each of the first two of the above bullets we should also consider risk (as measured by annual volatility).
- And all of the above should be considered in comparison with our selected benchmark – the average of our peer group.

We believe these investment metrics and criteria are important because they offer a full vista perspective of performance and are relatively impervious to any gaming” of performance data by any individual provider (historic With Profits performance tables were notorious for selective data artefacts driven by marketing teams at providers).

6.6.3 Although investment performance is, in our view, the most important metric for members, it cannot be the only metric. We have also included the following in our Value for Money assessment:

- Investment performance and strategy): The strategy element is perhaps best considered as subjective (eg how appropriate are the risk budgets for our typical member cohorts) and an input element whereas performance can be measured objectively as an output. (Weighted at 40% in our overall balanced scorecard
- Cost and Charges: are the costs and charges proportionate to the services provided? Compliant within the Charge Cap as appropriate? In line with comparator plans? (15%)
- Systems & Processes (administration): Are the SLA criteria reasonable and have they been met? How does risk management work in practice? How confident are we in avoidance of cyber attacks? (15%)
- Communication and Member Engagement: Automatic enrolment is predicated on an absence of member engagement but in order to be a truly successful plan we need to ensure member engagement at key life

events (eg retirement). It is also a key objective to encourage members to understand their options in terms of contributions, investment choices and expected retirement dates. How effective are we at helping members avoid phishing attacks? (15%)

- Plan Design & Strategy: How the scheme fits together- eligibility, options to increase/decrease contributions etc. These criteria also include a review of governance in practice. (15%)

6.6.4 We note that under the DWP, FCA and TPR proposals for establishing a Value for Money Framework the last three of these bullets would be amalgamated into one area. For the moment we have reported on them separately, but future reports may amalgamate them for compliance purposes. Other new requirements include a review of Investment Pathways, which we have included within this section.

6.6.5 When considering the different cohorts of members described above, we looked at whether there were any significantly divergent weightings of active and deferred members. We are happy this is not the case and, therefore, differential analysis is not necessary.

Section 7 - ESG and other matters

7.1 The regulations and our review

Although not a formal part of the Value for Money assessment (in accordance with the Regulations), because Bigblue Touch has an investment strategy which could have a material impact on members' investment returns, the regulations require us to consider and report on the adequacy and quality of the policies in relation to ESG financial considerations and non-financial matters. In the earlier section, we have considered how these are taken into account in the firm's investment strategy. The regulations also require us to consider the adequacy and quality of the policy in relation to stewardship.

7.2 Bigblue Touch approach

Aon believe that ESG considerations (including social issues) can have a material outcome on long term investment returns. Rather than just having policies in this area, there are specific examples in the funds and defaults offered that show how ESG and non-financial matters are embedded in the investment thinking:

- The low carbon approach to passive equity investment, utilised in default strategies and wider fund range.
- The impact focus through increased investment in companies aligned with a 'just and fair' transition within the new UBS Global Equity Climate Transition Fund
- Aon's decision to remove controversies from and reduce fossil fuel exposure in our regional equity funds.
- The Global Impact Fund, offered through the wider self-select fund range and also incorporated in our alternative off the shelf default strategy, the Aon Managed Retirement Pathway Funds. This is an active impact equity strategy, with a dual objective to outperform the benchmark and generate a positive impact on society and the environment.
- During 2022, AIL introduced a 45% allocation within the growth phase of the default strategy, to a new UBS Global Equity Climate Transition Fund. This is an innovative new fund that Aon co-designed with UBS to combine climate and impact considerations in a single fund. As well as providing an immediate reduction in carbon emissions, this fund also de-carbonises

each year and incorporates positive impact by investing more in companies that are aligned with providing a just and fair transition through five of the UN Sustainable Development Goals.

7.3 Bigblue Touch – engagement

Aon engage with the underlying managers through their formal Engagement Program, which allows them to challenge managers and push for change across a range of topics including social considerations. Current areas of focus include climate change, biodiversity loss and modern slavery – with a specific example of the 'Find It, Fix It, Prevent It' initiative which aims to tackle modern slavery.

7.4 Bigblue Touch – stewardship

AIL is a signatory to the UK Stewardship Code. Stewardship and voting for each of the underlying funds is delegated to the underlying investment managers, and Aon receive quarterly reporting from managers on voting and engagement activity.

During 2022 Aon met with each manager to discuss their stewardship activities and explore a range of issues in greater detail. These meetings are carried out on a six-monthly basis. Key areas of focus for 2022 these were climate change, biodiversity loss and modern slavery.

Two key managers for the growth phase of the default investment strategy are LGIM (25% allocation) and UBS Global (45% allocation), both of whom engage with investee companies across a range of issues. As part of LGIM's ongoing management if a business is not open to dialogue and unwilling to make commitments to improve then they face a serious threat of LGIM voting against the re-election of the company's Chair or disinvesting across certain funds. This escalation activity has been particularly important in LGIM's execution of their 'climate impact pledge', whereby LGIM assess and score 80 of the world's largest companies on a set of climate metrics. UBS have a Net Zero engagement policy as well as strategy specific engagement efforts with a focus on specific UN SDGs. To date this enhanced engagement focused on the Oil & Gas and Utilities sectors and those companies (c50) perceived to be

lagging behind peers. Companies that do not make progress can potentially be excluded from future investment.

7.5 Bigblue Touch – future developments

Aon has material plans for building on the success of its UBS Global Equity Climate Transition Fund and other climate related initiatives. They plan to make this fund available as part of the core (i.e., low cost) governed fund range. They will be replacing the existing allocation to Emerging Market equities with an Emerging Market Equity Climate Transition Fund - a fund with a strong ESG / climate focus.

Aon will also be replacing several of the existing active fixed income managers with active funds with a strong sustainability and / or impact focus. Aon has identified potential funds and will be making changes in the coming months.

Somewhat more challenging, they are exploring the potential for an active fixed income strategy with a strong sustainability focus to be added to the core governed fund range. They Aon will also be reviewing the corporate and government bond exposure and evaluating alternative funds that incorporate ESG / climate focus. Longer

term, they are evaluating the potential to incorporate less liquid or private market assets with a strong sustainability focus – initially for inclusion within the alternative default strategy, noting practical considerations around charges, liquidity etc.

All in all, we see this as further evidence that Aon and Bigblue Touch take these matters seriously, rather than merely paying lip service to them. They have clear views as to how ESG financial considerations, non-financial consideration and stewardship need to be approached in a joined-up fashion – and how they can deliver better member outcomes.

7.6 Conclusions

We are of the view that the Firm's policies in relation to Environmental, Social and Governance (ESG) risks, non-financial considerations and stewardship remain, well implemented, documented and fit for purpose (against a regulatory backdrop of increased scrutiny). Aon undertake ESG for fundamental reasons, rather than paying lip service to what some describe as a fad.

Appendix A1

Capital Cranfield and the Aon GAA

A1.1 For background, CCPTL specialises in the professional independent trusteeship of occupational pension schemes and governance arrangements of contract-based pension arrangements. We are on The Pensions Regulator's Independent Trustee Register. Established in 1992, we are one of the UK's largest professional trustee firms, with 46 professionals working on around 300 clients, offering a unique amount of accumulated pensions knowledge which we use for the benefit of our clients. Our professional trustees are based throughout the UK and are supported by 20 staff in a range of functions including finance, company secretarial and a five-person Internal Governance team who ensure compliance with our AAF 02/07 accredited processes.

A1.2 Within the Bigblue Touch GAA, CCPTL are represented by Andy Cheseldine as Chair and Kevin Wesbroom both of whom are APPT qualified professional pension trustees and have extensive pensions and governance experience. They are supported by Chris Driffil who is Head of Governance and Joint Company Secretary at CCPTL. Brief CVs of Andy and Kevin are as follows.

- **Andy Cheseldine** joined CCPTL as professional trustee in 2017 following over 30 years of experience as a DC Consultant at Watson Wyatt, Hewitt Bacon & Woodrow and LCP. He has chaired trustee boards at a number of Master Trusts, DC and DB schemes. In June 2019 he was appointed to sit on (and chair from 2020) the Pension Quality Mark's Standards Committee. In 2021 he was

appointed to chair the joint industry /regulator Small Pots Coordination Group and joined the Bank of England's Productive Finance Steering Committee in 2022. He sits on the Pension and Administration Standards Associations DC Working Group and the Asset Security in DC Working Group.

- **Kevin Wesbroom** joined CCPTL as a professional trustee in 2018, following over 40 years as a consultant and actuary at Aon. He has been a trustee board member of a DC mastertrust and was a Scheme Strategist for mastertrust during its authorisation process. He is a professional trustee on a number of pension scheme and has a pro bono appointment to a charity scheme with a large DC section. Kevin has been an industry leader in pensions for many years and piloted the development and launch of Collective Defined Contribution schemes in the UK.

A1.3 As members of the Association of Professional Pension Trustees (APPT), both Andy and Kevin are required to undertake at least 25 hours of Continual Professional Development (CPD) each year.

A1.4 Although both Andy and Kevin have been employed by Aon in the past, neither has any current conflicts of interest in carrying out this role. They are not receiving any remuneration or pension from Aon, other than in relation to the GAA role, and neither are policyholders in Bigblue Touch.

Appendix A2

Terms of Reference of the CCPTL GAA

In relation to the Aon Bigblue Touch Group Pension Plan
Bigblue Touch 4life and Aon Pathways Investors

Definitions

In this document, the following terms have the following meanings:

Aon	means Aon UK Ltd
Aon Policyholder	means a Relevant Policyholder who is a member of one or more of the Aon Schemes
Aon Schemes	means Bigblue Touch and Bigblue Touch 4life
Bigblue Touch (Bigblue Touch)	means the Bigblue Touch Group Personal Pension Plan which includes workplace personal pension schemes and a scheme for individual members.
Bigblue Touch 4life	means the decumulation phase scheme associated with Bigblue Touch – Bigblue Touch 4life.
CCPTL	means Capital Cranfield Pension Trustees Limited
COBS	means the FCA Conduct of Business Sourcebook
Decumulation phase	means the period commencing when a member first starts to draw benefits, including using Flexi Access Drawdown, payment of an Uncrystallised Funds Pension Lump Sum in respect of part of their fund or such other method permitted by the Relevant Scheme
FCA	means the Financial Conduct Authority
Firm	means a Relevant Scheme provider who has appointed the CCTL GAA. In these terms of reference, it is Aon UK Limited (Aon).
GAA	means the Governance Advisory Arrangement
PT	means Professional Trustees of CCPTL. Any PT who is part of a GAA must be fully APPT accredited
Relevant Policyholder	means a member of a Relevant Scheme who is or has been a worker entitled to have contributions paid by or on behalf of his employer in respect of that Relevant Scheme
Relevant Scheme	means a personal pension scheme or stakeholder pension scheme for which direct payment arrangements are, or have been, in place, and under which contributions have been paid for two or more employees of the same employer.

PART A: The Activities of the GAA and relationship with Firms

1. Duties and Responsibilities and Independence

1.1 The GAA shall act solely in the interests of Aon Policyholders in assessing and raising concerns about the value for money in the Aon Schemes.

1.2 The GAA confirms its independence from the Aon Schemes and that the GAA Chair is independent of each of the Aon Schemes in accordance with COBS 19.5.3.(3).

2. Value for money

The GAA will assess the ongoing value for money for Aon Policyholders. As part of this, the GAA will assess:

- Whether the Aon Schemes' default investment strategies, and those during the decumulation phase, are designed and executed in the interests of Aon Policyholders and have clear statements of aims and objectives.
- Whether the characteristics and net performance of investment strategies, including those during the decumulation phase, are regularly reviewed by Aon to ensure alignment with the interests of Aon Policyholders and that the Firms take action to make any necessary changes.
- Whether Aon Schemes' core financial transactions, including payments made to members during the decumulation phase, are processed promptly and accurately.
- The level of charges borne by the Aon Policyholders, including charges made in transition to and during the decumulation phase.
- The direct and indirect costs incurred as a result of managing and investing, and activities in connection with the managing and investing of, the pension savings of the Aon Policyholders, including transaction costs.
- Whether the communications to Aon Policyholders are fit for purpose and properly take into account the Aon Policyholders' characteristics, needs and objectives.
- All of the above, together with other criteria applied as appropriate, will take into account current regulation and legislation at the time of reporting.

3. Investment considerations

3.1 Since Aon has an investment strategy and makes investment decisions which could have a material impact on the Aon Policyholders' investment returns, the GAA will provide an independent consideration of, and report on, Aon's policies regarding:

- The adequacy and quality of Aon's policy in relation to Environmental, Social and Governance (ESG) financial considerations (including any TCFD and/or similar compliance commitments) and how these are taken into account in Aon's investment strategy or investment decision making.
- The adequacy and quality of Aon's policy in relation to non-financial matters and how these are taken into account in Aon's investment strategy or investment decision making.
- The adequacy and quality of Aon's policy in relation to stewardship.
- All of the above, together with other criteria applied as appropriate, will take into account current regulation and legislation at the time of reporting.

3.2 The GAA will consider and report on the extent to which Aon has implemented its stated policies in relation to the considerations and matters referred to above.

3.3 When the GAA is considering the adequacy and quality of Aon's policies regarding ESG financial considerations, non-financial matters, stewardship or other financial considerations, the GAA will form a view as to whether:

- the policy sufficiently characterises the relevant risks or opportunities;
- the GAA considers that a policy seeks to appropriately mitigate those risks or take advantage of those opportunities;
- Aon's processes have been designed to properly take into account those risks or opportunities;
- the policy is appropriate in the context of the expected duration of the investment; and
- the policy is appropriate in the context of the main characteristics of the Aon Policyholders.

4. Publication of Information on costs and charges

4.1 The GAA will ensure the publication by 30 September each year, in respect of the previous calendar year, of the required administration charges and transaction costs information. This information must be available without charge on a

publicly accessible website (which shall be hosted by Aon) and must include the costs and charges for each default arrangement and each alternative fund that a member is able to select. It must also include an illustration of the compounding effect of the administration charges and transaction costs, based on prescribed assumptions, for a representative range of funds options that a member is able to select.

4.2 The GAA will ensure that all members of the Aon Schemes are provided with an annual communication setting out the most recent transaction costs and administration charges information that has been published, together with an explanation of how that information is relevant to the Aon Scheme member and how an Aon Scheme member can access the full costs and charges information described in paragraph 4.1 above, with a link to the website.

4.3 The GAA will set out the information in the annual communication in a manner that pays due regard to the purposes for which Aon Policyholders might reasonably use the information. The GAA will make the annual communication available on request to Aon Scheme members' spouses and civil partners, as well as persons within the application of the Aon Schemes and qualifying or prospectively qualifying for benefits under the Aon Schemes.

5. Raising and escalation of concerns

5.1 In relation to the GAA's remit of review, the GAA will raise with Aon any concerns it may have in relation to any of the matters it has assessed or considered, or where the GAA is unable to obtain or has difficulties obtaining from Aon the information it requires.

5.2 The GAA will escalate concerns as appropriate, to the FCA and/or alert Aon Policyholders, their employers and/or make its concerns public, where Aon has not, in the GAA's opinion, addressed those concerns satisfactorily or at all.

6. Duties of the Firm in relation to the GAA

The Firm shall:

- Take reasonable steps to ensure that the GAA acts and continues to act in accordance with its terms of reference.
- Take reasonable steps to provide the GAA with all information reasonably requested by the GAA for the purposes of carrying out its role.
- Provide the GAA with sufficient support and

resources so that the GAA is properly able to carry out its duties in the GAA's remit of review.

- Have arrangements to ensure that the views of the Aon Policyholders can be directly represented to the GAA.
- Take reasonable steps to address any concerns raised by the GAA under its terms of reference.
- Provide written reasons to the GAA as to why it has decided to depart in any material way from any advice or recommendations made by the GAA to address any concerns it has raised.
- Take all necessary steps to facilitate the escalation of concerns by the GAA.
- Make available the GAA's terms of reference and the three most recent annual reports, in a way appearing to the Firm to be best calculated to bring them to the attention of Aon Policyholders and their employers by placing them in an appropriately prominent and relevant position on the Aon Scheme website (<https://BigblueTouch.tbs.aon.com/legal/Governance%20Advisory%20Arrangement>) and by providing them on request to Aon Policyholders and their employers.
- Provide to the GAA administration charges and transaction cost information, setting out the costs and charges for each default arrangement and each alternative fund option the member is able to select.
- Organise a clear escalation process for the GAA to access a person at Aon holding an FCA Significant-Influence or designated senior management Function.
- Not unreasonably withhold from the GAA information that would enable the GAA to carry out its duties in the GAA's remit of review.
- Have arrangements for sharing confidential and commercially sensitive information with the GAA.
- Use best endeavours to obtain, and shall provide the GAA with, information on the costs incurred as a result of managing and investing, and activities in connection with the managing and investing of, the assets of the Aon Schemes, including transaction costs and information about costs and charges more broadly.
- Provide additional resources and support to the GAA where Aon asks the GAA to take on responsibilities in addition to those listed above, such that its ability to act within its terms of reference is not compromised.
- In relation to the Firm's agreed future threshold testing, review the continued appropriateness of the GAA over an IGC, having regard to the

complexity and nature of the size of the take-up, or expected size of the take-up, complexity and nature of the Aon Schemes.

7. Conflicts of Interest

7.1 The GAA will act in the interests of Aon Policyholders both individually and collectively. This is known as Member Representation and the Firm will ensure it is signposted and communicated to members. The GAA will provide the contact details for the representation to be made directly to the GAA. Where there is the potential for conflict between the individual and collective interests, the GAA should manage this conflict effectively. The GAA is not required to deal directly with typical complaints from individual policyholders, but will receive from the Firm a summary of complaints in respect of the Aon Schemes as part of its investigation.

7.2 If Aon asks the GAA also to consider the interests of other members or clients, Aon should provide additional resources and support to the GAA such that the GAA's ability to act in the interests of Aon Policyholders are not compromised.

Part B: Structure and Organisation of the GAA

B1. Membership

1.1 The Members of the GAA for Aon (the Aon GAA Team) shall consist of:

- Andrew Cheseldine – Chair and PT
- Kevin Wesbroom – PT
- Chris Drifill – Head of Governance, CCTL

1.2 The board of CCTL have ensured that the Aon GAA Team has sufficient collective expertise and experience to be able to make judgements on the value for money for the Aon Schemes. All decisions relating to the discharge of its duties shall require the agreement of the two PTs on the GAA Team. CCTL will regularly review their performance and the Terms of Reference of the GAA and its members.

1.3 The GAA and Firm shall meet as necessary in order to discharge its duties. The GAA will take a formal record of key decisions or minutes. Meetings between the GAA and the Firm may take place in person or by telephone or video conference.

1.4 CCTL and the GAA will hold the Firm's shared confidential and commercially sensitive information as specified in the appended Supplier Security Schedule.

2. CCTL - Aon GAA Team Outputs

2.1 The GAA will be responsible for the production of an annual report for the Aon Scheme's by end of September latest each year, in respect of the previous calendar year, which will set out:

- the GAA's opinion on the value for money delivered by the Aon Schemes, particularly against the matters in paragraphs 1.1. to 1.6;
- the adequacy and quality of Aon's policies in relation to ESG financial considerations, non-financial matters or stewardship and the extent to which Aon has implemented its stated policies;
- how the GAA has considered the Aon Policyholders' interests;
- any concerns raised by the GAA with Aon's governing body and the response received to those concerns;
- how the GAA has sufficient expertise, experience and independence to act in Aon Policyholders' interests;
- the arrangements put in place by Aon, to ensure that the views of Aon Policyholders are directly represented to the GAA;
- information on the administration charges and transaction costs for each of the Aon Scheme's default arrangement(s), to be published alongside any information relating to the Aon Scheme's default investment strategy and value for members, explaining how an Aon Scheme member can access costs and charges information for each default arrangement and each alternative fund a member can select, including a website link; and
- in accordance with COBS 19.5.5(6), the report will be structured so that a pathway investor can see clearly in the report the information relevant to their pathway investment, and a workplace pension saver (GPP) can see the information relevant to their scheme.

2.2 The annual report detailed in 2.1 above shall be sent to the Firm for review and comment before it is finalised. If the Firm wish to change the comments, they will provide additional relevant evidence to justify the changes. The GAA will be obliged to review the comments, but shall not be

obliged to amend the report in respect to these comments if they believe the evidence is not adequate. The GAA will be obliged to justify why any of the Firm's comments are disregarded.

2.3 If, having raised concerns with the Firm's governing body about the value for money offered to Aon Policyholders, the GAA is not satisfied with the response of Aon's governing body, the GAA Chair may escalate concerns to the FCA if the GAA believes that would be appropriate. The GAA may also alert Aon Policyholders and employers, and make its concerns public.

2.4 The Chair will raise with Aon's governing body any concerns that the GAA has about the information or resources that Aon provides, or arrangements that Aon puts in place to ensure that the views of Aon Policyholders are directly represented to the GAA. If the GAA is not satisfied with Aon's governing body, the Chair may escalate its concerns to the FCA if appropriate, and may make its concerns public.

2.5 For this purpose the Aon governing body shall consist of:

- Lisa Patel lisa.m.patel@aon.com
- Matt Kimber matt.kimber@aon.com
- Richard Mahon Richard.mahon@aon.com

B3. Power to Appoint

3.1 The GAA shall have the power to appoint its own advisers, as it deems appropriate in relation to the execution of its functions.

B4. Amendment

The GAA and the Firm may decide to amend the Terms of Reference at any time provided:

- such change shall not at any time render the Terms of Reference inconsistent with FCA rules relating to GAAs; and
- three months' notice is given to either party unless it is urgent or there has been or will otherwise be a breach of law or regulation.

Appendix A3

GAA Process followed

A3.1 This section describes the work that the GAA has done over the year and also covers the other matters which we are required to include in our annual report.

A3.2 GAA engagement and actions this year

- We prepared and issued a request for data on all the relevant workplace pension policies in late 2022.
- Members of the GAA had a meeting with representatives of Aon to kick off the Value for Money assessment process for the 2022 calendar year and to discuss and agree timescales.
- Members of the GAA had a meeting with representatives of Aon to discuss the information that had been provided in response to the data request. This was an opportunity for members of the GAA to meet key personnel with responsibility in the various different areas including investment strategy and how this has evolved, fund range including design of defaults, investment governance, approach to ESG, non-financial matters and stewardship, administration and communications and risk management.
- Members of the GAA had a meeting with representatives of Aon to discuss the GAA's provisional scoring of Value for Money of the in-scope Aon workplace pensions and the approach for meeting the cost and charges disclosure requirements in COBS 19.5.13.

A3.3 As part of the Value for Money assessment process, Aon has provided the GAA with all the information that we requested, including evidence in the form of minutes and other documentation to support areas of discussion at the site visit.

A3.4 The GAA held several meetings during the year to review and discuss the information we received and to develop and improve the way that we assess Value for Money and report on this.

A3.5 Over the last year the GAA reviewed and evolved our Value for Money assessment

framework to include a broader range of evaluation criteria, which is reflected in this report. Some of these changes were made in response to regulatory amendments relating to the Value for Money assessment criteria and what must be disclosed to workplace pension fund members.

A3.6 The GAA documents all formal meetings with Aon and maintains a log which captures any concerns raised by the GAA with Aon, whether informally or as formal escalations.

A3.8 Aon have confirmed that no member of Bigblue Touch has asked for a contact to the GAA.

A3.8 Member representation. The following information is published at <https://bbs.tbs.aon.com/legal/Governance%20Advisory%20Arrangement>

Member representation

If you are a member of Bigblue Touch, you are able to make your representations on any aspect of your pension policy known directly to the GAA, but please note that they are not able to deal with individual complaints or queries. If you wish to make a representation to the GAA, please write or email:

GAA Representation
Bigblue Touch GPP
Aon Employee Benefits
Briarcliff House Parc, Farnborough
Hants, GU14 7TE

Alternatively you can contact Capital Cranfield Trustees Limited directly by clicking [here](#)

The contact centre also holds the relevant procedures in case of any member would like to make their representation.

Taking into account the above method for contacting the GAA, Aon have confirmed that no member has made representation to the GAA.

Appendix A4

Comparator Group

A4.1 Previous reviews of these plans have focussed comparisons on equivalent sized GPP arrangements governed by GAAs. Aon has requested that, in future, we broaden this comparison to include much larger GPPs with their attendant higher levels of governance. We are happy to accede to this request as we believe that it will lead to higher governance standards overall and consequent better outcomes for the members. Although not directly comparable because of differences in legislation, we have also considered the underlying standards of some similar sized master trusts.

A4.2 Among the key new comparators we have reviewed, we have included the following GPP providers in our benchmark assessments:

- Aviva
- Fidelity
- Legal & General
- Scottish Widows
- Standard Life

Our rationale for including these plans is that, between them, they account for the vast majority of the GPP market. They, therefore, provide a much more complete and challenging set of data for comparison purposes. An additional benefit is that data in respect of these providers is easily accessible in the public domain (and, coincidentally, their reporting timeframe is such that relatively recent data is available).

A4.3 Apart from published reports, we have also made extensive use of investment performance reporting from the Corporate Adviser Pensions Average (“CAPA”) data which is published quarterly, supported by other data sources for sense and secondary checking as necessary.

We do not believe that any single set of comparison investment performance data can tell the whole

story with regard to investment performance. We had some input into the design of the CAPA analysis when it was first promulgated so, unsurprisingly, we agree with the fundamental approach and that, to provide a full picture, we need to consider:

- Investment returns over a range of different periods – 1 and 5 years give a good perspective, with longer time periods due to become available (and required by regulation) in future years.
- Each of the above to be considered in respect of three different cohorts of members – those with a long term investment horizon (30 years plus), those close to retirement (5 years) and those at retirement (within 1 year of retirement).
- Considering performance for those within Investment Pathways (ie after retirement) are much harder to compare sensibly with very different objectives targeted within the different pathways and so we have considered these separately.
- In each of the first two of the above bullets we should also consider risk (as measured by annual volatility).

And all of the above should be considered in comparison with our selected benchmark – the average of our peer group.

A4.4 We believe these investment metrics and criteria are important because they offer a full vista perspective of performance and are relatively impervious to any “gaming” of performance data by any individual provider (historic With Profits performance tables were notorious for selective data artefacts driven by marketing teams at providers).

Appendix B – Defined Terms/Technical Glossary

Audit and assurance facility (AAF) report

A copy of a Service Provider's report prepared by its accountants in line with the Institute of Chartered Accountants in England and Wales (ICAEW) assurance reporting framework.

Active management

The investment of funds where the skill of the fund manager is used to select particular assets at particular times, with the aim of achieving higher than average growth for the assets in question

Annual management charge (AMC)

A deduction made by the pension provider or investment manager from invested assets, normally as a percentage of the assets. The AMC is generally how the pension provider or investment manager is paid for their services.

Annuity

A series of payments, which may be subject to increases, made at stated intervals, usually for life. If the annuity is "joint life", it will continue to a spouse (usually at a lower rate) after the death of the original person receiving the payments ('the annuitant').

COBS

The Code of Business Sourcebook prepared by the Financial Conduct Authority (FCA). In particular when we use COBS in this report we are referring to Chapter 19 of the COBS which sets out the provisions relevant to the Value for Money Assessment of workplace pensions.

Core financial transactions

The essential processes of putting money into a pension policy or taking it out, namely:

- Investment of contributions.
- Implementation of re-direction of future contributions to a different fund.
- Investment switches for existing funds, including life-styling processes.
- Settlement of benefits – whether arising from transfer out, death or retirement.

Decumulation

The process of converting pension savings to retirement income.

Environmental, social and governance (ESG)

These are the three main factors looked at when assessing the sustainability (including the impact of climate change) and ethical impact of a company or business. ESG factors are expected to influence the future financial performance of the company and therefore have an impact on the expected risk and return of the pension fund investment in that company.

Flexible access

This refers to accessing pension savings in the form of income and/or lump sums. Pension savings that are not being accessed immediately will generally remain invested.

Life-styling

An automated process of switching investment strategy as a policyholder approaches retirement, in a way that is designed to reduce the risk of a policyholder's retirement income falling.

Net investment performance

The investment performance of the fund after deducting all asset management charges, administration charges, taxes and fees for managing the fund including any transaction costs.

Pathway investor

A retail client investing in a Firm's pathway investment offering.

Pathway investment

A drawdown fund which is either a capped drawdown pension fund or a flexi-access drawdown pension fund.

Relevant policyholder

A member of a relevant scheme who is or has been a worker entitled to have contributions paid by or on behalf of his employer in respect of that relevant scheme.

Transaction costs

A combination of explicit and implicit costs included within the price at which a transaction (i.e. buying or selling an asset) takes place.

With profits

An insurance contract that participates in the profits of an insurance company. The insurance company aims to distribute part of its profits to with-profits policy holders in the form of bonuses.

Appendix C- Bigblue Touch Major Fund Performance

Name	1 year (%)		3 years (% p.a.)		5 years (% p.a.)	
	Performance		Performance		Performance	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Equity funds						
Aon Managed Global Equity Fund	-6.3	-8.1	5.1	7.4	5.9	7.7
Aon Managed Active Global Equity Fund	-12.2	-7.8	5.6	8.4	6.6	8.7
Aon Managed Global Impact Fund	-17.6	-7.8	N/A	N/A	N/A	N/A
Aegon BlackRock UK Equity Index (BLK) Fund	-0.8	0.3	1.6	2.3	2.3	2.9
Aegon BlackRock World (Ex-UK) Equity Index (BLK) Fund	-9.8	-8.2	8.0	8.7	8.4	8.9
Aegon BlackRock Emerging Markets Equity Index (BLK) Fund	-11.0	-9.7	-0.8	0.0	0.1	0.9
Aegon BlackRock MSCI World Index (BLK) Fund	-7.7	-7.8	8.5	8.4	8.8	8.7
Aegon HSBC Islamic Global Equity Index Fund	-15.9	-15.2	9.0	10.4	11.1	11.9
Aegon LGIM Ethical Global Equity Index Fund	-6.9	-6.0	8.5	9.4	8.9	9.8
Multi-asset funds						
Aon Managed Initial Growth Phase Fund	-6.9	-8.5	4.7	6.6	5.7	7.3
Aon Managed Property and Infrastructure Fund	-12.1	-11.6	0.4	-0.1	3.4	3.2
Aon Managed Diversified Asset Fund	-8.7	1.4	0.6	0.5	0.7	0.6
Fixed income / cash funds						
Aon Managed Diversified Multi Strategy Bond Fund	-3.6	1.4	-0.3	0.6	-0.2	0.7
Aon Managed Bond Phase Fund	-11.0	-8.4	-2.2	-2.1	-0.8	-0.4
Aon Managed Passive Corporate Bond Fund	-18.2	-17.7	-5.3	-4.9	-2.0	-1.6
Aon Managed Long Term Inflation Linked Fund	-38.5	-38.0	-10.5	-10.1	-5.5	-5.0
Aon Managed Pre-Retirement Bond Fund	-29.7	-24.7	-9.8	-7.3	-4.4	-2.6
Aon Managed Liquidity Fund	0.8	1.4	0.0	0.4	0.1	0.5

Aon Managed Core Retirement Pathway Series

Aon Mgd Core Ret Pthwy 2013-2015	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy7D2.pdf
Aon Mgd Core Ret Pthwy 2016-2018	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy7F4.pdf
Aon Mgd Core Ret Pthwy 2019-2021	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy7G5.pdf
Aon Mgd Core Ret Pthwy 2022-2024	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy7H6.pdf
Aon Mgd Core Ret Pthwy 2025-2027	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy7J8.pdf
Aon Mgd Core Ret Pthwy 2028-2030	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy7K9.pdf
Aon Mgd Core Ret Pthwy 2031-2033	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy7L0.pdf
Aon Mgd Core Ret Pthwy 2034-2036	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy7M1.pdf
Aon Mgd Core Ret Pthwy 2037-2039	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy7N2.pdf
Aon Mgd Core Ret Pthwy 2040-2042	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy7P4.pdf
Aon Mgd Core Ret Pthwy 2043-2045	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy7Q5.pdf
Aon Mgd Core Ret Pthwy 2046-2048	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy7R6.pdf
Aon Mgd Core Ret Pthwy 2049-2051	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy7S7.pdf
Aon Mgd Core Ret Pthwy 2052-2054	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy7T8.pdf
Aon Mgd Core Ret Pthwy 2055-2057	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy7V0.pdf
Aon Mgd Core Ret Pthwy 2058-2060	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy7W1.pdf
Aon Mgd Core Ret Pthwy 2061-2063	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy7X2.pdf
Aon Mgd Core Ret Pthwy 2064-2066	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy7Y3.pdf
Aon Mgd Core Ret Pthwy 2067-2069	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy7Z4.pdf
Aon Mgd Core Ret Pthwy 2070-2072	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BJDCMW1.pdf
Aon Mgd Core Ret Pthwy Perpetual	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy806.pdf
Aon Mgd Core Ret Pthwy Ann 2019-21	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy6F7.pdf
Aon Mgd Core Ret Pthwy Ann 2022-24	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy6G8.pdf
Aon Mgd Core Ret Pthwy Ann 2025-27	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BJDCMQ5.pdf
Aon Mgd Core Ret Pthwy Ann Perpetual	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy6D5.pdf
Aon Mgd Core Rt Pthwy Cash 2019-21	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy6M4.pdf
Aon Mgd Core Rt Pthwy Cash 2022-24	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy6N5.pdf
Aon Mgd Core Rt Pthwy Cash 2025-27	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BJDCMH6.pdf

Aon Managed Retirement Pathway Series

Aon Mgd Ret Pthwy 2016-2018	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy6Q8.pdf
Aon Mgd Ret Pthwy 2019-2021	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy6R9.pdf
Aon Mgd Ret Pthwy 2022-2024	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy6S0.pdf
Aon Mgd Ret Pthwy 2025-2027	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy6T1.pdf
Aon Mgd Ret Pthwy 2028-2030	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy6V3.pdf
Aon Mgd Ret Pthwy 2031-2033	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy6W4.pdf

Aon Mgd Ret Pthwy 2034-2036	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy6X5.pdf
Aon Mgd Ret Pthwy 2037-2039	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy6Y6.pdf
Aon Mgd Ret Pthwy 2040-2042	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy6Z7.pdf
Aon Mgd Ret Pthwy 2043-2045	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy709.pdf
Aon Mgd Ret Pthwy 2046-2048	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy710.pdf
Aon Mgd Ret Pthwy 2049-2051	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy721.pdf
Aon Mgd Ret Pthwy 2052-2054	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy732.pdf
Aon Mgd Ret Pthwy 2055-2057	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy743.pdf
Aon Mgd Ret Pthwy 2058-2060	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy754.pdf
Aon Mgd Ret Pthwy 2061-2063	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy765.pdf
Aon Mgd Ret Pthwy 2064-2066	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy776.pdf
Aon Mgd Ret Pthwy 2067-2069	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy787.pdf
Aon Mgd Ret Pthwy 2070-2072	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BJDCM87.pdf
Aon Mgd Ret Pthwy Perpetual	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy798.pdf
Aon Mgd Ret Pthwy to Ann 2019-2021	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy6B3.pdf
Aon Mgd Ret Pthwy to Ann 2022-2024	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy6C4.pdf
Aon Mgd Ret Pthwy to Ann 2025-2027	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BJDCM10.pdf
Aon Mgd Ret Pthwy to Ann Perpetual	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy691.pdf
Aon Mgd Ret Pthwy to Cash 2019-2021	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy6J1.pdf
Aon Mgd Ret Pthwy to Cash 2022-2024	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BWfy6K2.pdf
Aon Mgd Ret Pthwy to Cash 2025-2027	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BJ34HX3.pdf

Other Aon Managed Funds

Aon Managed Active Global Equity	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BRJMCJ8.pdf
Aon Managed Bond Phase	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BRJMCX2.pdf
Aon Managed Global Equity	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BRJMBy6.pdf
Aon Mgd Global Impact	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BLDGRN3.pdf
Aon Managed Initial Growth Phase	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BRJMCN2.pdf
Aon Managed Liquidity	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BRJMCD2.pdf
Aon Mgd Diversified Asset	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BRJMCS7.pdf
Aon Mgd Diversified Multi Strategy Bond	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BRJMC43.pdf
Aon Mgd Long Term Inflation Linked	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BRJMCB0.pdf
Aon Mgd Passive Corporate Bond	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BRJMC65.pdf
Aon Mgd Pre-Retirement Bond	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BRJMCG5.pdf
Aon Mgd Property and Infrastructure	https://www.aegon.co.uk/content/dam/ukpaw/hidden/AON_BRJMC09.pdf

Other Funds

AGN BLK Emerging Mkts Eq Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B60QZN7.pdf
AGN BLK MSCI World Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BRJMD17.pdf
AGN BLK UK Equity Index (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B4KZBD2.pdf
AGN BLK World (ex UK) Eq Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B4KH8P9.pdf
AGN HSBC Islamic Global Eq Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B0RXV19.pdf
AGN LGIM Ethical Global Eq Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B62DB27.pdf

Additional Funds

Aegon Liontrust UK Equity Fund (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BRJMDW8.pdf
AGN AM Diversified Mthly Income (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BL53H98.pdf
AGN AM Ethical Equity (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_3147744.pdf
AGN AM Global Equity Income (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BL53H54.pdf
AGN AM Strategic Bond (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BL53H76.pdf
AGN Artemis UK Spec Situations (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B8WR8D3.pdf
AGN Baillie Gifford Positive Chg (BLK)	
AGN BLK 30/70 Hgd Glob Eq Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B62DGW2.pdf
AGN BLK 40/60 Glob Eq Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B4XYMQ6.pdf
AGN BLK 50/50 Glob Eq Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B4MSMG9.pdf
AGN BLK 50/50 Glob Growth (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_9170269.pdf
AGN BLK 60/40 Glob Eq Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B57KBD7.pdf
AGN BLK 60/40 Glob Growth (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_9170264.pdf
AGN BLK 70/30 Glob Eq Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B4K9BV2.pdf
AGN BLK 70/30 Glob Growth (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_9947799.pdf
AGN BLK Absolute Return Bond (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BRJMD8.pdf
AGN BLK All Stock UK Gilt Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B76PJB1.pdf
AGN BLK All Stocks UK IL Gilt Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B7MLVW8.pdf
AGN BLK Alpha Small Comp (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_9696530.pdf
AGN BLK American Flexible Eq (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_9981269.pdf
AGN BLK Balanced Growth (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_9981032.pdf
AGN BLK Balanced Index (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B4LM7N4.pdf
AGN BLK Cash (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_0576169.pdf
AGN BLK Cautious Diversd Gth (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B3DZX36.pdf
AGN BLK Consensus Index (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B4KN330.pdf
AGN BLK Corp Bnd All Stocks Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B62DYC8.pdf
AGN BLK Corporate Bond (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_3136311.pdf
AGN BLK Diversified Growth Plus (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B3DZWH3.pdf
AGN BLK Dvlpd Mkts Sust Eq (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_3138061.pdf

AGN BLK Dynamic Allocation (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BWX54Y7.pdf
AGN BLK Dynamic Div Growth (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B0RY178.pdf
AGN BLK Emerging Mkts (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_9045778.pdf
AGN BLK ESG Strategic Growth (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BHD2MK5.pdf
AGN BLK European Eq Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B64HWB3.pdf
AGN BLK European Growth (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_9983782.pdf
AGN BLK Gbl Dev Fndtl Wtd Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BRJMD39.pdf
AGN BLK Glob Minimum Vol Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BRJMD51.pdf
AGN BLK Glob Prop Sec Idx Trkr (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BRJMD95.pdf
AGN BLK Gold & General (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B1FPB47.pdf
AGN BLK Index Linked Gilt (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_0576181.pdf
AGN BLK Japanese Eq Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B63X7C8.pdf
AGN BLK Japanese Growth (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_9981140.pdf
AGN BLK Long Gilt (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_9143352.pdf
AGN BLK Managed Portfolio (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_3038718.pdf
AGN BLK Market Advantage (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B3R1YM6.pdf
AGN BLK Mkt Advantage Strat (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BLTVXT0.pdf
AGN BLK MSCI Ccy Hdg Wld Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BDFDVC3.pdf
AGN BLK Over 15 Yr Corp Bnd (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B4NYD85.pdf
AGN BLK Over 15 Yr Gilt Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B4KDR61.pdf
AGN BLK Over 5Yr I/L Gilt Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B4MV9P6.pdf
AGN BLK Pacific Growth (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_9981098.pdf
AGN BLK Pacific Rim Eq Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B6138K5.pdf
AGN BLK Pre-Retirement (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_0576147.pdf
AGN BLK Property (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B0RXZP1.pdf
AGN BLK Sterling Bond (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_9944027.pdf
AGN BLK Strategic Accumulation (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_3031609.pdf
AGN BLK UK Equity (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_3137701.pdf
AGN BLK UK Equity Optimum (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B0RYOG0.pdf
AGN BLK UK Focus (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B3B24X6.pdf
AGN BLK UK Growth (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_9462708.pdf
AGN BLK UK Income (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_3137864.pdf
AGN BLK UK Special Situations (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_9045518.pdf
AGN BLK Up to 5 Yr I/L Gilt Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BRJMD73.pdf
AGN BLK US Equity Index (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B61ZXD9.pdf
AGN BLK Wld Mfctr ESG Eq Trkr (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BJRT3N6.pdf
AGN BLK World ESG Equity Trkr (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BKJ9Z50.pdf
AGN BLK Wrld Multifctr Eqty Trkr (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BFK3L22.pdf
AGN BNY Mellon Glob Opp (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/hidden/Standard_BD5NJV8.pdf

AGN BNY Mellon Global Equity (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BORXY76.pdf
AGN BNY Mellon Real Return (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B4NLZT1.pdf
AGN BNY Mellon UK Equity (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BORXXF7.pdf
AGN BNYM Long-Term Glob Eq (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B97D3W7.pdf
AGN CT UK Social Bond (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BK3KR27.pdf
AGN Dimensional Emerging Mkts (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BG49800.pdf
AGN GW&K Emerg Mkts Eq (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B83MP47.pdf
AGN HSBC Dvlpd Wld Sus Eq Idx (BLK)	
AGN Insight Broad Opportunities (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BG49866.pdf
AGN Invesco Pens European Eq (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_3028399.pdf
AGN Invesco Pens Global Eq (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_3028377.pdf
AGN Invesco Pens Managed (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_3028355.pdf
AGN JP Morgan Asia Equity (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B3DZZG3.pdf
AGN JPM All-Emerging Mkts Eq (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B3F0016.pdf
AGN Jupiter Ecology (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B8WR888.pdf
AGN LGIM Asia Pacif (Ex Jap) Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B3DZVT8.pdf
AGN LGIM Corp Bnd Over15y Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B3Z5594.pdf
AGN LGIM Diversified (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BYWVG99.pdf
AGN LGIM Ethical UK Eq Index (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B536XM2.pdf
AGN LGIM Europe (Ex UK) Index (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B3DZT05.pdf
AGN LGIM Global Eq 50:50 Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_3270178.pdf
AGN LGIM Global Eq 60:40 Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_3270112.pdf
AGN LGIM Infrastructure Index (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BRJMDf1.pdf
AGN LGIM Japan Eq Index (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B3DZV76.pdf
AGN LGIM Multi Asset (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_3270059.pdf
AGN LGIM Nth America Eq Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B3DZTN8.pdf
AGN LGIM Oseas Consens Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B15CML2.pdf
AGN LGIM Pre-Retirement (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B1MDYP6.pdf
AGN LGIM UK Eq Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_3270231.pdf
AGN LGIM Wld Emerg Mkt Eq Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B53G021.pdf
AGN LGIM World (ex UK) Eq Idx (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B3DZSF3.pdf
AGN M&G Corporate Bond (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BGHPYM9.pdf
AGN MFS Global Equity (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B657TV1.pdf
AGN Ninety One Emerging Mkt Debt (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BRJMDM8.pdf
AGN Ninety One Gbl MA Sust Gth (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BRJMDK6.pdf
AGN Ninety One Global Dynamic (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BRJMDP1.pdf
AGN RLAM Corporate Bond (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BG49844.pdf
AGN Russell Global Equity (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_3432194.pdf

AGN Russell UK Equity (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_3432279.pdf
AGN Russell World Equity (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_3432310.pdf
Agn Schroder Sus Fut Multi-Asset (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BRCJNC6.pdf
AGN Schroder Sust Multifctr Eqty (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BK3KLG9.pdf
AGN Schroders Gbl Emerg Mkt (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BGHPYK7.pdf
AGN Schroders Int Diversified Gth (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B8WR8J9.pdf
AGN Schroders QEP Global Core (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/hidden/Standard_B538NB7.pdf
AGN Standard Life Corp Bond (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B61MGQ4.pdf
AGN Standard Life GARS (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_B53NY75.pdf
AGN Standard Life UK Select (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BRJMDH3.pdf
AGN Wells Fargo Emerg Mkts Eq (BLK)	https://www.aegon.co.uk/content/dam/ukpaw/documents/Standard_BG49822.pdf
Invesco Glob Target Returns	https://www.aegon.co.uk/content/dam/ukpaw/documents/Invesco_Only_Standard_BPZ5TK7.pdf