



Implementation Statement

C-MAC Pension Plan

This paper has been produced for the Trustee of the C-MAC Pension Plan (the "Trustee" and the "Plan"), as the Trustee prepares its Implementation Statement ("IS").

At a glance...

The first part of this document provides information to the Trustee of the Plan in relation to the preparation of the IS, including information regarding the regulatory background, data gathered, significant votes and next steps.

The remainder of the document includes the draft IS that has been prepared for the Trustee to review.

Regulatory background

On 6 June 2019, the Government published the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 (the "Regulations"). The Regulations state that, from 1 October 2021, trustees of defined contribution pension schemes (or hybrid schemes that provide both defined benefit and defined contribution benefits) must produce an IS. The IS must include:

- A summary of the changes made to the Statement of Investment Principles ("SIP") over the scheme year;
- Evidence on how the pension scheme trustees have fulfilled the objectives and policies included in the SIP over the scheme year; and
- Describe the voting behaviour by, or on behalf of, the trustees (including the most significant votes) during the scheme year and state any use of the services of a proxy voter during that year.

Pension scheme trustees must publish the IS online before 1 October 2021. Pension scheme trustees are also required to include the IS in the annual scheme Report and Accounts.

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Why bring you this paper?

This document provides the information relating to preparation of the IS, and the initial draft of the IS for the year ending 5 April 2021.

Next steps

- Trustee to review details in relation to the preparation of the IS.
- The finalised IS must be included in the Plan's Annual Report and Accounts.
- The IS will also have to be published on a publicly accessible website.

Prepared for: The Trustee of the Plan

Prepared by: Aon

Date: 1 October 2021

Preparing the IS

Data

Aon has gathered information from your investment managers when preparing this document. Due to varying stewardship reporting styles, the information is not in an exactly consistent manner. Over time, we expect industry wide templates to be more widely adopted and more consistent information received from investment managers. We believe it is reasonable to use the information in this document for the purpose of this year's IS.

To keep the statement relatively concise, we have disclosed detailed stewardship information in a proportionate way.

Significant votes

The investment managers have provided the voting statistics (where relevant) and examples of "significant" votes. Each of the investment managers has their own criteria for determining whether a vote is significant. Examples of what might be considered a significant vote are:

- a vote where a significant proportion of the votes (e.g. more than 15%) went against the management's proposal;
- where the investment manager voted against a management recommendation or against the recommendation of a third-party provider of proxy voting;
- a vote that is connected to a wider engagement initiative with the company involved;
- a vote that demonstrates clear and considered rationale; and/or
- a vote that the Trustee considers inappropriate or based on inappropriate rationale;
- a vote that has significant relevance to members of the Plan.

Materiality considerations

This statement does not disclose stewardship information on any investments in gilts or cash due to the limited materiality of stewardship to those asset classes.

Next steps

The Trustee should review the document to ensure that it is comfortable with the statements being made on its behalf. Once the Trustee has reviewed, it should agree and finalise the IS.

The IS is required to be included in the Plan's Annual Report and Accounts. In addition, the Trustee is required to publish a copy of the IS on a publicly available website.

Further actions to engage with your investment managers

Having reviewed some of the examples provided, we recommend that the Trustee considers engaging with the investment managers to understand their voting and engagement practices in more detail and how these reconcile with the Trustee's responsible investment policies. For example,

this could be done by inviting the managers to a meeting during 2021 to discuss responsible investment in more detail.

Your IS

The remainder of this document provides the Trustee with its IS to be reviewed and agreed.

Implementation Statement

Introduction

This Implementation Statement for the C-MAC Pension Plan ("the Plan") has been prepared by the Trustee of the Plan ("the Trustee") and covers the Plan year 6 April 2020 to 5 April 2021.

On 6 June 2019, the Government published the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations ("the Regulations"). The Regulations require that the Trustee produce an annual implementation statement which outlines the following:

- A summary of the changes made to the Statement of Investment Principles ("SIP") over the Plan year;
- Evidence on how the Trustee has fulfilled the objectives and policies included in the SIP over the Plan year;
- Describe the voting behaviour by, or on behalf of the Trustee (including the most significant votes cast) during the Plan year and state any use of the services of a proxy voter during that year.

This document sets out the details as outlined above.

Changes to the SIP over the year to 5 April 2021

The SIP was reviewed and revised in September 2020 to take account of regulatory changes which required the Trustee to outline policies regarding how it incentivises investment managers to achieve their long-term objectives, their policies on cost transparency, their policies on voting and stewardship, and how their policies align with that of the sponsoring employer in relation to sustainability.

The Trustee consulted with the employer when making these changes and obtained written advice from its investment advisers, Aon Solutions UK Limited ("Aon"). A copy of the most recent version of the SIP can be found at:

<https://pensioninformation.aon.com/cmac/fileviewer.aspx?FileID=11908&FileName=SIP%20September%202020%20vf.pdf>

Meeting the objectives and policies as set out in the SIP

To ensure members have an appropriate choice of assets for investment

For members who do not wish to make an active investment decision, a default lifestyle arrangement targeting a benefit consisting of a 75% annuity together with a 25% cash sum is in place, which gradually moves members from higher risk growth seeking assets to lower risk capital preservation assets as they approach retirement. In addition, there are 2 further lifestyle arrangements and 10 self-select funds available, which members can choose from depending on their risk appetite and if they are comfortable making their own investment decisions.

The default lifestyle arrangement was formally reviewed on 3 December 2020. This review considered suitability of the default arrangement and other fund options with reference to the membership demographics and how members access their benefits, as well as industry data and wider trends. The Trustee decided that retaining the existing default arrangement would best meet the needs of the membership. No changes were made to the two alternative lifestyle strategies, one targeting cash at retirement and one targeting income drawdown. Prudential separately also announced the closure of three funds currently available within the Plan's freestyle choices. However, as no members are actively choosing to opt out of the default lifestyle arrangement, it was decided that it was reasonable for the Trustee to accept the default replacement funds offered by Prudential.

The Trustee receives and reviews semi-annual monitoring reports from its investment advisers, Aon, which provides information regarding the short and long-term performance of the all the funds offered to members,

including the default investment option. These reviews did not raise concern over the adequacy of the investment strategy to meet the Trustee's objectives stated above.

Based on the fact that there are a range of options available to members covering the main asset classes and different levels of risk, the Trustee is comfortable that it has met its objective of providing a range of investments suitable for members.

To enable members to benefit from investment in assets which are expected to produce a return in excess of inflation until they reach retirement.

The Trustee receives semi-annual monitoring reports from its investment advisers, Aon, which provide information regarding the short and long-term performance of the funds offered to members. During the course of the year, all of the lifestyle funds produced returns above inflation, with the exception of the Prudential Long Gilt Fund and the Prudential Cash Fund. Over the course of the year, the Prudential Cash Fund produced returns below inflation; however, due to the nature of cash funds in a low interest rate environment, this is expected and therefore the Trustee have no concerns. Over the year, the Prudential Long Gilt Fund produced returns below inflation as a result of gilt yields rising sharply over the first quarter of 2021, leading to negative performance for bond markets over the period. Looking at the longer term, the Trustee remain satisfied that this objective has been met and therefore have no concerns. Overall, the Trustee are satisfied that this objective has been met over the long term.

Fund Performance vs Inflation

Fund	5-year performance (% p.a.)	Inflation (% p.a.) based on CPI*	Relative
Prudential Long Gilt Fund	4.9	0.7	4.2
Prudential BlackRock Aquila Consensus Index Fund	9.0	0.7	8.3
Prudential Discretionary Fund	9.5	0.7	8.8
Prudential Cash Fund	0.4	0.7	-0.3
Prudential Dynamic Growth IV	9.5	0.7	8.8
Prudential Dynamic Growth II	8.1	0.7	7.4

Source: Prudential

Performance is shown gross of fees and annualised.

*Consumer Price Index year to 31 March 2021

To provide members with an investment choice that seeks to reduce the volatility in investment returns

During the course of the year, the Trustee has made available a range of fund options to members covering the main assets classes and different levels of risk. Lower risk assets such as the Prudential Long Gilt Fund and the Prudential Cash Fund are considered to be of lower risk and volatility. Higher risk and higher volatility options are also provided through other funds such as the property and equity funds, which are available as part of the self-select range, or as part of the default lifestyle arrangement. An investment strategy review was completed on 3 December 2020 and the Trustee believes the investment range remains suitable for members. The Trustee is comfortable that it has met its objective of providing members with an investment choice that seeks to reduce risk.

Funding Objective – "Where required.... to ensure the Plan has sufficient assets available to pay the Guaranteed Minimum Pension ("GMP") as and when they arise."

The actuarial valuation at 6 April 2020 was completed on 1 July 2021 and showed a deficit of £2,312K on the technical provisions basis, with an approximate allowance made for GMP equalisation. At 6 April 2021, the estimated deficit had fallen to £1,776K. This objective is therefore not currently met. However, the Trustee and Plan Actuary have discussed how the objective can be met and a Recovery Plan, dated 1 July 2021, has been agreed between the Trustee and the Company to remove the deficit, with quarterly contributions of £100,000 being paid between 31 July 2021 and 30 April 2026 inclusive.

Security Objective – To ensure that the Solvency position of the Plan is expected to improve.

The actuarial valuation at 6 April 2020 showed a solvency deficit of £4,739K, with an approximate allowance made for GMP equalisation. The solvency position is likely to have improved over the year to 5 April 2021 and to continue improving, due partly to the deficit contributions agreed under the Recovery Plan dated 1 July 2021. This objective is therefore met.

"Stability Objective" -To have due regard to the Company's ability in meeting its contribution payments given their size and incidence

There were no employer contributions due to be paid in the year ended 5 April 2021 and so this stability objective is met for the year to 5 April 2021. Quarterly employer contribution commenced from 31 July 2021 and these will be taken into account when considering the Stability Objective next year.

Other policies set out in the SIP

In addition to the above investment objectives, the Trustee has several policies set out in the SIP. Below, the Trustee has explained how these have been met.

Choosing Investments – The SIP states that 'The Trustee's policy is to obtain advice concerning the continued appropriateness of the investment strategy, investment manager and the range of funds available every three years, or sooner in the event of any significant changes to their investment objectives.'

The Trustee continues to take advice from its investment advisers, Aon, regarding the appropriateness of the investments for members.

Social, Environmental or Ethical Considerations – The SIP states that 'the Trustee expects the Plan's investment managers to where appropriate, engage with investee companies with the aim to protect and enhance the value of the assets and exercise the Trustee's voting rights in relation to the Plan's assets.'

The Trustee, through receipt and due consideration of voting data from the Plan's platform provider, Prudential, can see that the investment managers are actively voting on their behalf and engaging with investee companies on behalf of the Trustee. Further detail of this is provided in the Voting and Engagement section.

Effective Decision Making – The SIP states that 'The Trustee recognises that decisions should be taken only by persons or organisations with the skills, information and resources necessary to take them effectively. It also recognises that where it takes investment decisions, it must have sufficient expertise and appropriate training to be able to evaluate critically any advice received.'

The Trustee continues to take advice from its investment advisers, Aon, regarding the appropriateness of the investments for members. An investment strategy review was completed on 3 December 2020. This review considered suitability of the default arrangement and other fund options with reference to the membership demographics and how members access their benefits, as well as industry data and wider trends. The Trustee took advice from its investment advisors, Aon, and decided that retaining the existing default arrangement would best meet the needs of the membership.

Investment monitoring takes place on a semi-annual basis with a monitoring report being provided to the Trustee by its investment advisers, Aon. The reports monitor performance of the Plan against benchmark and target and highlight any areas for action or concern. Fund performance was evaluated based on Aon's PlanWatch methodology. This assigns red, amber or green ratings to fund performance over the short and long term. Any funds that are assigned a 'Red' rating are monitored closely by Aon and discussed with the Trustee at regular meetings. Over the period, several funds received amber ratings; however, as these funds outperformed their benchmarks over the longer term, Aon had no immediate concerns over the performance and did not recommend any action to be taken.

The trustees who were in place for part of the year completed units of the Pensions Regulator's toolkit, an online resource which trains trustees on various topics, including investment. The new sole independent Trustee, appointed 26 October 2020, is an independent professional organisation, which acts as a trustee across a number of different pension schemes. Internal processes exist within the organisation to ensure employees are

appropriately trained and conversant with Plan documentation and undertake continuous professional development throughout the year in line with the requirements of their professional organisation.

The Trustee has engaged with their professional advisers regularly throughout the period to ensure that they exercise their functions properly and take professional advice where needed. In exercising their functions, this has required knowledge of key Fund documents such as the Trust Deed & Rules, Trustee Report & Accounts and SIP.

Given this and the advice provided by their advisers, the Trustee considers that it is well placed to effectively make appropriate decisions regarding the investments of the Plan.

Voting and Engagement – Multi Asset Funds

Over the year, the Plan invested in the following Multi Asset funds:

Fund Name	Underlying Investment Manager	Underlying Fund Name
Prudential Discretionary Fund	M&G Treasury and Investment Office ("T&IO")	M&G Discretionary Fund
Prudential BlackRock Aquila Consensus	BlackRock	BlackRock Aquila Consensus Index Fund

M&G PP Discretionary Fund ("M&G")

Prudential acts as the platform provider for the Plan and invests in a number of funds on behalf of the Trustee. The M&G Discretionary Fund is a fund of funds with underlying fund managers including M&G Investments, Eastspring Investments, and Prudential Portfolio Managers. The voting is carried out by the fund managers invested in by M&G via Prudential on behalf of the Trustee. The details in the following section are an overview of the voting policies of these three fund managers who have the largest asset allocation within the Discretionary Fund:

M&G voting policy

M&G uses research provided by the proxy voting provider Institutional Shareholder Services ("ISS") and the Investment Association; and it uses the ProxyEdge platform from the ISS voting platform for managing its proxy activity. M&G provided the following information in relation to determining what constitutes a significant vote: "M&G has determined its own definition of significant votes following internal discussion and consideration of external guidance. Further details on M&G's voting policy can be found [here](#)."

Eastspring Investments voting policy

To aid the process of making proxy voting decisions Eastspring Investments ("Eastspring") uses a proxy advisor. Eastspring reviews, the policies and guidelines of the proxy advisor to understand the nature of its recommendations and test their compatibility with Eastspring's requirements. However, specific policies and advice from the proxy advisor are not applied mechanically. Eastspring always applies judgement and decides how to vote each resolution on its merits in the context of principles of its proxy policy.

Eastspring did not disclose which proxy voting provider it uses. The Trustee plans to engage with the platform provider, M&G, to improve the quality of its reporting going forwards, including that from the underlying managers.

Prudential Portfolio Managers America voting policy ("PPM")

PPM engages the independent third-party service, ISS, to provide administrative assistance in connection with voting of proxies. The primary function of ISS with respect to PPM is to apprise PPM of shareholder meeting dates for all securities holdings, translate proxy materials received from issuers, and provide associated research and voting recommendations.

PPM adheres to its proxy voting guidelines as opposed to individual client voting policies, unless dictated by an investment management agreement. PPM's voting guidelines have been established with the assistance of ISS and are designed to further the interests of clients when voting on particular proposals.

Voting Statistics	For the period from 1 January 2020 – 31 December 2021*		
	% of resolutions voted on for which the fund was eligible	Of the resolution on which the fund voted, % of resolutions voted against management	% of resolutions abstained
M&G PP Discretionary Fund	67.97%	4.16%	1.07%

*voting statistics for period for 1 April 2020 to 31 March 2021 have been requested, but not received at the time of writing.

Voting example: Facebook

On 7 May 2020, M&G voted in favour of a proposal for Facebook to report on political advertising on Facebook's social media platforms and assess impact on democratic processes. M&G voted against management as it felt shareholders would benefit from increased disclosures to better understand specific risks that Facebook may face as well as broader societal impact in terms of public discourse and democratic processes.

The rationale behind this vote was that while Facebook's view that a private company should not decide what political speech is one point of view, a more in-depth reporting of the broader societal and regulatory risks that a company's primary business may entail, would help shareholders better assess the business and management actions.

For this purpose, M&G defined significant votes as votes it believed may have a material impact on the financial performance of the investment.

Engagement policy

M&G has adopted the Sustainable Accounting Standards Board ("SASB") framework to structure its research and engagement activity, allowing it to incorporate ESG factors into the investment process for its holdings at all stages. M&G has a question databank of over 600 sector-specific ESG questions, which identify key material risks and themes as identified by both SASB and its own internal experience of the effects of ESG factors on credit and equity positions. This includes 250 climate related questions and incorporates the Transition Pathway Initiative and World Economic Forum Climate Governance guidelines to further build its capability to identify financially material risks on a sector by sector basis.

This helps steer M&G's analysts towards asking the right questions of investee companies dependent on their sector and ensures that when there is a potentially material risk, M&G is able to identify and act on it in an efficient way. Engagement cases can then be prioritised allowing its analysts across asset classes to monitor material ESG risks across the capital structure.

Previously, M&G only reported on engagement from an equities perspective, but the Corporate Finance and Stewardship team has more recently begun working closely with M&G's Fixed Income teams to understand their engagement activities, participate in ESG-related engagements and help to coordinate engagements across asset classes where appropriate.

Engagement example: GlaxoSmithKline

An example of an engagement at a firm level was in April 2020 when M&G engaged with GlaxoSmithKline to discuss its climate change strategy and enquire into the transparency in its supply chain. M&G held a dedicated engagement with senior individuals across the environment, anti-microbial and supply chain teams, and shared agendas and questions on issues such as board responsibility for meeting climate targets, managing extreme weather events across supply chains, and technical expertise on climate change.

The engagement has concluded, and the outcome was that the board now aims to focus more on environmental issues including what positioning it wants to develop. In addition, the company does not yet have any climate-related targets linked to incentivisation but has flagged this to the remuneration committee. The remuneration committee is reviewing how goals are structured and will consider whether changes need to be made.

BlackRock

Prudential acts as the platform provider for the Plan and invests in a number of funds on behalf of the Trustee. The underlying fund manager of the Aquila Consensus Fund is BlackRock. BlackRock will be referred to throughout the voting and engagement information within this section.

Voting policy

BlackRock uses ISS' electronic platform to execute its vote instructions, manage client accounts in relation to voting, and facilitate client reporting on voting. BlackRock's voting decisions are informed by internally-developed proxy voting guidelines, its pre-vote engagements, research, and the situational factors for each underlying company. BlackRock's voting guidelines are reviewed annually and are updated as necessary to reflect changes in market standards, evolving governance practice and insights gained from engagement over the prior year.

Voting Statistics	For the period from 1 Apr 2020 – 31 March 2021		
	% of resolutions voted on for which the fund was eligible	Of the resolution on which the fund voted, % of resolutions voted against management	% of resolutions abstained
BlackRock Aquila Consensus Index Fund	95.39%	7.13%	1.48%

Over 2020, BlackRock has increased its level of reporting by publishing more voting bulletins with detailed information and rationale for voting decisions. These specific significant votes are chosen by BlackRock based on a number of criteria such as level of public attention, and impact of financial outcome. The below example has been provided by BlackRock to cover an example of a significant vote within the Aquila Life Consensus Fund.

Voting example: Chevron Corporation

BlackRock voted against the Board's recommendations in May 2020, by voting in support of a shareholder proposal requesting that Chevron report on how the company's lobbying aligns with the goals of the Paris Agreement. The report was intended to address the risks presented by any misaligned lobbying and to understand the company's plans, if any, to mitigate these risks.

BlackRock acknowledged that Chevron has been responsive to investors and transparent in its reporting which is aligned with the requirements of both the Task Force on Climate Related Financial Disclosures ("TCFD") and the SASB. BlackRock also consider Chevron to be a leader among its US peers with regard to board oversight of climate risk, strong corporate governance practices, and reporting in line with SASB and the TCFD. However, BlackRock felt that increased transparency around political spending and lobbying relating to climate risk and the low carbon transition would strengthen the company's disclosure. BlackRock also held the view that the company could provide investors with a more detailed explanation of the alignment between Chevron's political activities and the goal of the Paris Agreement to limit global warming to no more than two degrees Celsius, which the company supports.

Recent engagements with the company leading up to the annual general meeting have given BlackRock the impression that Chevron is aligned with the spirit of this proposal, as it has articulated a desire to provide more clarity for investors on its internal climate considerations and associated political lobbying. BlackRock believes enhanced disclosure will help investors better understand the company's political activities in the context of policy that supports the transition to a lower carbon economy. More information can be found on the voting bulletin [here](#).

Engagement policy

The BlackRock Investment Stewardship Team's stated key engagement priorities include:

1. Board quality
2. Environmental risks and opportunities
3. Corporate strategy and capital allocation

4. Compensation that promotes long-termism

5. Human capital management.

BlackRock has increased its engagement activity year on year on a variety of key issues, including having over 400 engagements with companies where they discussed the impact of COVID-19. More information can be found in the BlackRock Investment Stewardship Annual Report 2020 [here](#).

BlackRock states that engagement is not one conversation and it aims to have ongoing private dialogue with companies to explain their views and how they evaluate their actions on relevant ESG issues over time. Where BlackRock has concerns that are not addressed by these conversations, it stands ready to vote against proposals from management or the board. During the reporting period ending June 30, 2020, BlackRock's stewardship team held over 3,000 engagements in 54 markets to discuss governance practices and the sustainability of a company's business model.

BlackRock's 2020 Sustainability Report found [here](#), and BlackRock's quarterly and annual stewardship reports found [here](#).

Engagement – Fixed income funds

Whilst voting rights are not applicable to non-equity mandates, the Trustee recognises that debt investors have significant capacity for engagement with issuers of debt. Debt financing is continuous, and therefore a vested interest on the part of debt issuers to ensure that institutional investors are satisfied with the issuer's strategic direction and policies. Whilst upside potential may be naturally limited, in comparison to equities, downside risk mitigation and credit quality is a critical part of investment decision-making.

The Plan does not have any material investments in fixed income funds, other than gilt funds and cash. This statement does not disclose stewardship information on any investments in gilts or cash due to the limited materiality of stewardship to those asset classes.

Summary

Overall, the Trustee is of the opinion the stewardship carried out on behalf of the Plan is broadly adequate. The Trustee notes examples of the willingness and ability of Prudential and underlying fund managers to take proactive votes against management where appropriate. However, the Trustee would like to see both the reporting on voting statistics, and the overall votes on eligible resolutions by M&G improve in the future.

The Trustee recognises that it has a responsibility as a large institutional investor to encourage and promote high standards of stewardship in relation to the assets that the Plan invests in. Accordingly, the Trustee continue to expect improvements over time in line with the increasing expectations on investment managers and their significant influence to generate positive outcomes for the Plan through considered voting and engagement.

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