Pearl Group Staff Pension Scheme

Aon Delegated DC Services: Scheme Specific Charging Summary as at 31 December 2025

The Pearl Group Staff Pension Scheme offers members a range of funds through Aon's Delegated DC Services. The charges members pay for investing will depend on which fund their savings are invested in.

What information is included in this Charging Summary?

For those Aon Managed Funds that are more actively managed, the AMC may change, and may increase or decrease, as changes are made to the fund holdings i.e. the underlying funds used and the allocation to each. For these funds, a maximum for the overall fund charges has been set, and if this applies it is shown in the tables in this document.

For funds where a maximum overall fund charge applies, members will not be notified of any changes to the AMC provided that the overall fund charge is equal to or less than the current Maximum Charge. Members will be notified of any changes to the AMC if that change causes the overall fund charge to exceed the Maximum Charge in place at the time and any changes to the Maximum Charge that applies. An updated Scheme Specific Charging Summary will be provided on a quarterly basis so that members can find out the latest charges on each available fund.

For funds which do not have a maximum overall fund charge, members will be notified of any change to the AMC.

The tables below show the current charges (including the AMC, AFE and overall charge) and the Maximum Charge (where applicable) that applies to each fund available in the Pearl Group Staff Pension Scheme.

What's included in the charges?

The charges are made up of:

- The Annual Management Charge (AMC); and
- Additional Fund Expenses (AFE), although these are not payable on all types of funds.
- Together the AMC and AFE comprise the total charges associated with investment in each fund; this is also referred to as the Total Expense Ratio (TER). An explanation of these terms is provided in the glossary at the back of this summary.

Prepared for: Trustees of the Pearl Group Staff Pension Scheme
Prepared by: Aon Investments Limited
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Aon Managed Retirement Pathway Funds

Fund Name (Share Class A2)	AMC as at 31 December 2025 (% p.a.)	Additional fund expenses (% p.a.) [1]	TER as at 31 December 2025 (% p.a.) [2]	Maximum Charge (% p.a.)
Aon Managed Retirement Pathway Funds	0.28	0.02 to 0.03	0.30 to 0.31	0.42
Aon Managed Retirement Pathway to Annuity Funds	0.28	0.00 to 0.03	0.28 to 0.31	0.42
Aon Managed Retirement Pathway to Cash Funds	0.28	0.00 to 0.03	0.28 to 0.31	0.42

[1] Additional fund expenses are based on the annual average expenses as at 31 December 2024.

[2] The ongoing charge or TER is the sum of the current AMC and the additional fund expenses shown.

Aon Managed Self Select Funds

Fund Name (Share Class A2)	AMC as at 31 December 2025 (% p.a.)	Additional fund expenses (% p.a.) [1]	TER as at 31 December 2025 (% p.a.) [2]	Maximum Charge (% p.a.)
Aon Managed Active Global Equity Fund	0.67	0.02	0.69	1.12
Aon Managed Global Impact Fund	0.63	0.12	0.75	1.12
Aon Managed UK Equity (Legacy) Fund[4]	0.92	0.00	0.92	1.12
Aon Managed Global Equity Fund	0.19	0.02	0.21	0.32
Aon Managed Liquidity Fund	0.17	0.00	0.17	N/A[3]
Aon Managed Long Term Inflation Linked Fund	0.17	0.01	0.18	N/A[3]
Aon Managed Passive Corporate Bond Fund	0.17	0.01	0.18	0.22
Aon Managed Pre-Retirement Bond Fund	0.29	0.00	0.29	0.32
Aon Managed Diversified Asset Fund	0.29	0.04	0.33	0.47
Aon Managed Property and Infrastructure Fund	0.35	0.01	0.36	0.52

[1] Additional fund expenses are based on the annual average expenses as at 31 December 2024.

[2] The ongoing charge or TER is the sum of the current AMC and the additional fund expenses shown.

[3] There is no maximum overall fund charge for this fund, and you will be notified of any change to the current AMC.

[4] On 13 February 2020, assets invested in the legacy Woodford Equity Income Fund were split from the Aon Managed Active UK Equity Fund and moved into the Aon Managed UK Equity (Legacy) Fund.

Non-Aon Managed Funds

Fund Name (Share Class A2)	AMC as at 31 December 2025 (% p.a.)	Additional fund expenses (% p.a.) [1]	TER as at 31 December 2025 (% p.a.) [2]
Aegon BlackRock UK Equity Index Fund	0.05	0.01	0.06

[1] Additional fund expenses are based on the annual average expenses as at 31 December 2024.

[2] The ongoing charge or TER is the sum of the current AMC and the additional fund expenses shown.

Glossary

Annual Management Charge or AMC

The AMC is a fixed percentage charge applied to each fund and represents the amount that will be deducted from the fund's value each year to cover the costs of providing the investment platform and managing the funds, including the underlying manager costs. The value of a member's account reflects the amount of money invested after charges have been deducted. For example, an AMC of 0.85% pa on an investment worth £1,000 would attract a charge of £8.50 for that year.

Additional Fund Expenses

Additional fund expenses are costs that are necessary to the management of the portfolio, but not covered by the manager's AMC. Most fund managers have to pay fees, for example, for auditors, lawyers, trustees and valuers involved in the day to day operation of the funds. These fees are taken from the underlying funds and are reflected in the value of investment. These costs are monitored quarterly and reviewed on a yearly basis and can change.

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