

# Aon Benefits

Invest in your future



# Something to show for your hard work

The Aon Savings Plan is a powerful tool for helping create financial security. With your savings and Aon's contributions, you can accumulate money for your future goals. Your savings balances can grow even faster through investment results. That is why the Aon Savings Plan offers several core investments ("core options"), and Target Date Portfolios (TDPs), as well as a self-directed brokerage account (SDBA) for experienced investors.



# The rewards of long-term investing—small differences add up

The long-term power of the Aon Savings Plan comes from its investment features. While saving some of your income for tomorrow is important, investing that money appropriately can help increase its value over time. Over time, if investments increase in value, the investment earnings on your account can exceed the amount of your and the company's contributions. The chart below shows an example of how good investment choices can help create financial security. This example shows a 5% return and a 7% return for identical savings contributions. As you can see, the higher return provides an additional \$57,000 over 20 years.

	5% Return Over 20 Years	7% Return Over 20 Years
Total Contributions	\$144,000	\$144,000
Investment Earnings	\$94,075	\$151,168
<b>Total</b>	<b>\$238,075</b>	<b>\$295,168</b>

This example assumes total colleague and company contributions of \$600 per month. This is an example only. It doesn't represent a real investment, and the rate of return is not guaranteed.

The Aon Savings Plan provides a variety of investment options, giving you the opportunity to pursue different rates of return and the ability to balance the risks and rewards of investing. The Aon Savings Plan core options range from conservative (offering lower but more predictable results) to aggressive (taking greater risks while seeking higher returns).



# Professional fund management

Investing in the global economy and monitoring the daily events that might affect it are difficult tasks. In each core option, this day-to-day management is one of the many tasks handled by professionals with the knowledge and experience to make sound investment choices. The Plan consists of both actively managed and passively managed (index) options:

- The manager of an actively managed portfolio tries to outperform a market index, such as the Dow Jones Industrial Average, by picking and choosing investments. The potential to outperform the market is one advantage actively managed strategies have over passively managed strategies. However, an investment manager can also underperform the market. Expenses are typically higher for actively managed portfolios.
- The manager of a passively managed (index) portfolio tries to mimic the returns of the market index it follows by purchasing all (or nearly all) of the holdings in the index. The portfolio's performance is targeted to be in line with the market, less expenses. Expenses for index strategies are typically lower than those charged by active managers; however, there is no potential to outperform the market.

Whether you choose an active or passive investment strategy, the managers of the Plan's core options will analyze market conditions, the economic outlook and other factors to seek the most appropriate investments for the portfolio, based on its objectives. Since these tasks are taken care of within each option, you can focus more on managing your career and enjoying life.

## The risk-reward spectrum

It is important to remember that investment results are not guaranteed. There is risk associated with any investment—risk that the investment won't be profitable or even that you will lose your principal (the money you and Aon contribute). The level of risk varies among investments, usually in proportion to potential earnings. For some investments, such as money market funds, the risk of losing money is low, but the investment gain is also relatively low. Other investments, such as stock funds, have a higher risk, but the investment could be more profitable.

## Your time frame and strategy for investing

The value of an investment can vary widely over time. Short-term results do not always give an accurate picture of long-term performance. In many cases, you shouldn't be unduly worried if, for example, there are fluctuations in the stock market. These changes, though, do mean that the right investment for you may depend on your age, other retirement assets you may have and how many more years you expect to work before using the money.

## Fees and expenses

Accounts maintained in the Plan are subject to a number of fees and expenses.

Some of these expenses include administrative costs that are addressed in the Summary Plan Description and Annual Fee Disclosure Notice. Each investment option is subject to investment management fees and possibly other expenses specific to a particular fund. The investment management fee is detailed in each option's fact sheet as an expense ratio (or percentage) of the assets held (e.g., 0.52%). On certain options, there may be additional expenses related to accounting or other expenses that are deducted before the net value of the option is determined.

For information about the funds available in the plan, go to [retirementplans.vanguard.com/PubFundChart/aon/0832](https://retirementplans.vanguard.com/PubFundChart/aon/0832) or call Vanguard at **800-523-1188**. Some of the underlying investment funds may compensate the Plan recordkeeper from the investment management and other fees they receive from Plan accounts, reducing overall Plan administrative costs.



The closer you are to taking a distribution from your savings, the more you may be affected by short-term changes in the value of a particular investment. If the value goes down, you have less time to recoup your losses. You may have greater peace of mind, then, if you move your balances into the more conservative options.

However, if you are further away from taking a distribution, are concerned about the potential eroding effects of inflation or have other substantial assets, you may feel comfortable investing some of your balances in more aggressive options. You should also consider that investing too conservatively over the long term can substantially lower your total investment returns.

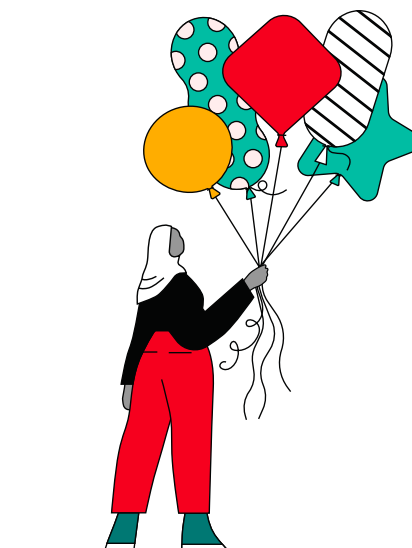
## The importance of diversification

Most financial advisors will tell you that it is always a good idea to diversify investments. Your investments can be diversified in a number of different ways: across a particular type of investment (holding both stocks and bonds), within a type of investment (holding many different stocks), geographically (holding investments based in different countries), etc. In the Aon Savings Plan, you can put money into more than one option or into an option that is designed to be diversified in more than one type of investment or sector of the economy.

There is always a risk that any one investment will lose money, but when you diversify, losses in one investment can be offset by gains in another. Of course, you want all your investments to make money, but diversification is a good "just in case" strategy.

For more information about your Aon Savings Plan benefits log in to [vanguard.com/retirementplans](http://vanguard.com/retirementplans), or call Vanguard at **800-523-1188**.

Additional information about the Aon Savings Plan can be found in the Aon Savings Plan Summary Plan Description and any current Summary of Material Modifications. If there is any discrepancy between these documents, the official Plan documents will control.



## Aon Savings Plan terminology

### Investment option

The primary investment vehicles in which you make your investment elections. They have a generally descriptive name to indicate the overall investment objective or asset allocation and may contain one or more portfolios or funds.

### Portfolio

An investment option composed of more than one fund.

### Fund

An underlying investment maintained by an individual investment manager within an investment option.

# The core options

## Underlying investment funds and managers

The investment options represent different strategies that span the risk-reward spectrum and are grouped in the Plan by their main investment objectives: asset allocation, income and growth. In addition, there are two specialty options that may require more careful consideration before being elected. All of the asset allocation options are offered within the Target Date Portfolios. These portfolios are made up primarily of the core options in the income category and the growth category, and are described in this guide. The core options (in bold) and their underlying investments (in parenthesis) fall into several categories, as described below.

## Income options

- **Capital Preservation Portfolio** (*Vanguard Stable Value Portfolio*): This portfolio seeks to maximize interest income while protecting principal. Stable value investments are typically found in company retirement plans, and are composed of mostly bonds because of their inherent stability. These bonds can be short or intermediate term with longer maturities than other choices such as money market funds. They are paired with insurance contracts to help provide a specific minimum return.
- **Income Portfolio** (*BlackRock Core Plus Total Return, Capital Group Core Plus Total Return, Reams Core Plus Bond, BlackRock U.S. Debt Index, Prudential Strategic Credit Fund, Eaton Vance Multi-Asset Credit Fund II, State Street Global Advisors U.S. High Yield Bond Index, JP Morgan Core Diversified Commercial Property Fund, Principal U.S. Property Separate Account, Prudential Retirement Real Estate Fund II and BlackRock U.S. REIT Index*): This portfolio seeks to maximize long-term total returns by investing in income-producing private market U.S. commercial real estate and debt related securities such as core fixed income and higher yielding bonds. These funds invest primarily in bonds, which are like IOUs—a company, government agency or mortgagee borrows money and pays it back with interest to the bondholder (the entity making the loan). The quality of a bond is reflected in the credit rating of the company or agency that issues the bond or of the mortgagees supporting a debt instrument. The short-term risk of bond funds is relatively low. However, over time, the value of a bond is affected by interest rates, inflation and other factors. When inflation or interest rates go up, the value of bonds goes down because they pay a fixed rate of interest. Therefore, bonds and bond funds don't always protect the value of your retirement savings against inflation.
- **U.S. Core Bond Index** (*BlackRock U.S. Debt Index Fund*): This portfolio invests in debt-related securities whose performance seeks to match the performance of the Bloomberg U.S. Aggregate Bond Index. The index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage backed securities, asset backed securities, and commercial mortgage backed securities. The short-term risks of bond funds are relatively low. However, over time, the value of a bond is affected by interest rates, inflation and other factors. When inflation or interest rates go up, the value of bonds go down because they pay a fixed rate of interest. Therefore, bonds and bond funds don't always protect the value of your retirement savings against inflation.
- **U.S. Core Plus Bond Portfolio** (*BlackRock Core Plus Total Return, Capital Group Core Plus Total Return, Reams Core Plus Portfolio and BlackRock U.S. Debt Index Fund*): This portfolio invests in debt-related securities such as core fixed income and high yield bonds. These funds invest primarily in bonds, which are like IOUs—a company, government agency or mortgagee borrows money and pays it back with interest to the bondholder (the entity making the loan). The quality of a bond is reflected in the credit rating of the company or agency that issues the bond or of the mortgagees supporting a debt instrument. The short term risk of bond funds is relatively low. However, over time, the value of a bond is affected by interest rates, inflation and other factors. When inflation or interest rates go up, the value of bonds goes down because they pay a fixed rate of interest. Therefore, bonds and bond funds don't always protect the value of your retirement savings against inflation.

## More about fund information

Whichever options you choose, the fund managers always seek to maximize results while keeping risk to a minimum. Even when there are multiple options included in each category, there are important differences to note between options. The fund summary beginning on page 13 provides basic information on each option and the underlying funds, including the various factors that may significantly affect investment results and that should be carefully considered before investing. Complete information for each option can be found in its fact sheet.

## Want to take charge?

You also have the option of opening a self-directed brokerage account (SDBA), a self-directed option within a retirement plan, such as a 401(k). Instead of being limited to the investment options within a sponsored 401(k), you can set up a “window” that allows you to trade most listed stocks, mutual funds and exchange-traded funds. **Note:** Due to investment manager restrictions, balances must be invested outside a stable value fund for 90 days before they can be transferred to an SDBA.

Be aware that there is risk in holding substantial portions of your assets in the securities of any one company or stock, as individual securities may be more prone to price fluctuations over short periods of time compared to diversified investment funds.

## Growth options

- **Diversified Growth Portfolio** (*Arrowstreet Global Equity ACWI, FPA Global Equity, GQG Partners Global Equity, Principal U.S. Property Separate Account, BlackRock ACWI IMI Index, JP Morgan Core Diversified Commercial Property Fund, Prudential Retirement Real Estate Fund II, BlackRock U.S. REIT Index, Prudential Strategic Credit Fund, Eaton Vance Multi-Asset Credit Fund II and State Street Global Advisors U.S. High Yield Bond Index*): This portfolio seeks long-term capital appreciation through a mix of asset classes such as stocks, high yield bonds and private market U.S. real estate.

### U.S. stock based options

These options invest primarily in equity shares or stocks issued by U.S. companies. The short-term risk of stocks is typically much higher than bonds. However, over long periods of time, stocks have generally done better than bonds—one of the main reasons that stocks are typically recommended for retirement investing. Financial experts generally consider some risk necessary to help achieve long-term investment growth.

- **U.S. All Company Index** (*BlackRock U.S. Equity Market Fund*)
- **U.S. All Company Portfolio** (*T. Rowe Price U.S. Large Company Portfolio, Dodge & Cox Stock Portfolio, Arrowstreet All Cap Core Equity, Earnest Partners Small Mid Cap Core and BlackRock U.S. Equity Market Fund*)

### Foreign stock based options

These options invest primarily in equity shares or stocks issued by foreign companies. Foreign stocks are affected by additional risk factors such as foreign laws and regulations, differences in accounting practices, political risk (foreign governments are sometimes unstable), and currency risk (differences in the relative value of domestic and foreign money). Over the long term, foreign stocks provide diversification benefits to U.S. stocks.

- **Foreign All Company Index** (*BlackRock ACWI Ex-US Index*)
- **Foreign Company Portfolio** (*Arrowstreet International ACWI Ex-US, PineStone International Equity, Pzena International Value All Country ex-US and BlackRock ACWI Ex-US Index*)

## Specialty and limited-use options

- **Vanguard Capital Opportunity Fund:** This option's investments share similar characteristics with the options described in the U.S. stock section above. The primary difference is that this option's only underlying investment is a single mutual fund and does not benefit from the optimized multi-manager approach of many of the other options.



## Your investment decisions

Creating a diversified portfolio with the right mix of risk and reward can be a daunting task. Even with the expertise of the professionals working with the Plan, you still must determine your financial goals and decide which investment path is right for you.

This brochure and the other materials provided by the Plan can help you understand your options. We also suggest some factors to keep in mind while you consider your choices:

- If you do not have enough time to manage your investment decisions on your own or are not comfortable in making these kinds of decisions, consider a Target Date Portfolio (TDP). See page 16 for more information about the Plan's TDPs. The TDP options are simple and designed to meet a wide range of needs with limited additional fees.
- If you want to make all of your own investment decisions, you can use the available Plan resources, do your own independent research or hire someone outside the Plan to discuss your situation and options.

Our goal is to give you the flexibility to choose what makes the most sense for you. The Aon Savings Plan may be your only source of retirement funds or it may be one of multiple sources. Either way, with your contributions, company contributions and good investing, the Aon Savings Plan can become an even more important source.

# Electing your investments

When you participate in the Aon Savings Plan, you need to elect how to invest your account balance—whether you select a TDP option or make an independent election.

If you are a new participant, the TDP option closest to your normal retirement date (your 65th birthday) is your default investment option. If you want to invest in this option, no further action is required.

If you do not want to elect the TDP option nearest your normal retirement date, choose a different election through [vanguard.com/retirementplans](https://vanguard.com/retirementplans) or by calling Vanguard at **800-523-1188**.

Once you have a balance in the Plan, you may make changes to your Aon Savings Plan account through [vanguard.com/retirementplans](https://vanguard.com/retirementplans) or by calling Vanguard at **800-523-1188**. You may change the investment allocation of your balance in one of two ways:

1. Realign your entire account balance of core options by specifying a new percentage (in 1% multiples) to each of the available core options; or
2. Transfer a specific amount or percentage of the balance in one or more investment options to one or more other options.

To be invested in a fund as of any day that the U.S. investment markets are open, you must complete an election before the normal close of the New York Stock Exchange on that day. This is typically 4 p.m., Eastern time, but may be different due to holidays or other events. Elections made after that time will be invested as of the market close on the following business day.<sup>1</sup>

## A note about trading restrictions and redemption fees

Over the past few years, regulatory agencies have worked with the mutual fund industry to reduce harmful trading practices, such as market timing. These trading practices have been shown to be detrimental to long-term investors because of increased fund expenses, more transaction costs and trading losses. Many mutual funds have taken specific voluntary actions to reduce harmful trading practices. These actions typically take the form of trading restrictions or redemption fees.

- Trading restrictions prevent an investor from trading to re-enter a fund for a specific period of time following an earlier trade that exited the fund.
- Redemption fees do not restrict trading but impose a penalty on trading to exit a fund that occurs within a specified time following an earlier trade to enter the fund.

Refer to the Investment Option Summary starting on page 13 or [vanguard.com/retirementplans](https://vanguard.com/retirementplans) for specific information about trading restrictions and redemption fees affecting investment options within the Aon Savings Plan.

<sup>1</sup>Under certain circumstances, an election to transfer or realign balances may not be completed on the day you request because of trading limitations, temporary liquidity shortfalls or other market conditions. If this situation occurs, your request will be completed at the market close of the next business day when the limiting condition is resolved.



# Self-directed brokerage account

Participants looking for the opportunity to invest in even more options may want to consider a self-directed brokerage account (SDBA). This account provides access to thousands of investment options, including equities, mutual funds and fixed income products. The SDBA is designed for advanced investors who have a good understanding of investment markets and sound knowledge of investment principles. While investing in the SDBA provides maximum flexibility, it also takes considerably more time, knowledge and research. Charles Schwab & Co., Inc. (Member SIPC), the registered broker/dealer, administers the SDBA for the Aon Savings Plan. Once you establish an account, you can transfer up to 50% of your Aon Savings Plan account balance (excluding loan balances).

An SDBA allows you to invest in equities, mutual funds and fixed-income products. There are many types of securities in which you may not invest, such as options, futures, precious metals and Aon stock. There may be additional charges associated with this account, including transaction fees for the purchase or sale of securities.

**Note:** Due to investment manager restrictions, balances must be invested outside a stable value fund for 90 days before they can be transferred to an SDBA.

## Restriction on securities that could potentially generate UBTI

Assets of the Aon Savings Plan are held in a tax-qualified trust, which means the income generated from the investments held by participants is not subject to U.S. income taxation until distributions commence. An exception occurs when the trust earns income from investments in assets that are considered business assets, such as Master Limited Partnerships (MLPs) or certain Commodity ETFs (Exchange Traded Funds), which may generate taxable income (also known as Unrelated Business Taxable Income or UBTI). Unfortunately, the Plan currently has no provisions or mechanism to allocate the tax expense directly to your SDBA if it generates UBTI. For this reason, these investments are restricted.

## Who might use the SDBA

This option is designed for maximum investment flexibility because it allows you to invest a portion of your Aon Savings Plan account in individual securities. You should consider this option only if you are a knowledgeable and experienced investor. If you have used an investment broker before and are accustomed to actively managing your own money, this option may interest you. If you are unsure of your ability to invest your retirement funds, please consult an independent financial advisor.

We recommend that you carefully read all the information that will be provided about the SDBA when you request an account. You assume additional risk by selecting this option for your retirement account. You are responsible for your own investment decisions and any risks, including investment losses, associated with those decisions.

## Important note about investment decisions

As with all your investment decisions under the Aon Savings Plan, you are responsible for your own decision to invest through the SDBA and any risks, including investment losses, fees and trading restrictions associated with that decision.

## How to open an SDBA

You will need to open an SDBA and transfer a portion of your Aon Savings Plan account to it before you can buy securities.

If you have questions about your retirement plan, you can contact Vanguard at **800-523-1133** Monday through Friday from 8:30 a.m. to 9 p.m., Eastern time, excluding market holidays. If you have questions regarding the Personal Choice Retirement Account in your retirement plan, you can contact Schwab's dedicated call center at **888-393-PCRA (7272)** Monday through Friday from 9 a.m. to 7:30 p.m., Eastern time.

## Opening and accessing your brokerage account

You can start the process of opening a brokerage account by logging in to your retirement plan account at [vanguard.com/retirementplans](https://vanguard.com/retirementplans) or logging directly into your PCRA at [schwab.com](https://schwab.com).



## Put your money to work for you

Over the course of your career, you'll put in many hours of hard work. Along with the satisfaction of a job well done, we want you to see tangible rewards for your efforts. Putting your money and Aon's contributions to work in the Aon Savings Plan is an important part of fulfilling your financial goals.

### Investment option summary

The following table provides general information about each of the investment options and underlying funds in which you may invest your Savings Plan balances. For specific and the most up-to-date information about the holdings and performance of each option, please carefully read the fact sheets.

Keep in mind that holdings and share prices can fluctuate continuously. The fact sheets and other content on [vanguard.com/retirementplans](https://www.vanguard.com/retirementplans) provide links to information about most of the individual funds and contain a performance history of each option.

## CORE OPTIONS: INCOME

Investment option details	Investment risk	Description and investment objective
<p><b>Capital Preservation Portfolio</b></p> <ul style="list-style-type: none"> <li>Vanguard Stable Value Portfolio</li> </ul> <p style="text-align: right;"><b>Target Manager Allocation</b></p> <p style="text-align: right;">100.0%</p> <p style="text-align: right;"><b>Total:</b> 100.0%</p> <p>Asset Class: GIC/Stable Value</p> <p>Investment Vehicle: Separate Account</p> <p>90-day equity wash restriction (with brokerage window)</p>	Low	<p>This portfolio seeks to maximize interest income while protecting principal. Stable value funds typically invest in contracts, primarily from insurance companies, that specify a given rate of return. The underlying securities of stable value funds commonly are shorter term, higher-quality fixed income securities. Unlike other types of investment funds that invest directly in securities, which are typically marked to market daily, stable value funds carry the value of their contracts at book value—that is, at their purchase price. Stable value funds, therefore, tend to offer stability of principal. However, the long-term returns of stable value funds may be modest.</p>
<p><b>Income Portfolio</b></p> <ul style="list-style-type: none"> <li>BlackRock Core Plus Total Return</li> <li>Capital Group Core Plus Total Return</li> <li>Reams Core Plus Portfolio</li> <li>BlackRock U.S. Debt Index Fund</li> <li>JP Morgan Core Diversified Commercial Property Fund</li> <li>Principal U.S. Property Separate Account</li> <li>Prudential Retirement Real Estate Fund II</li> <li>BlackRock US Real Estate Securities Index</li> <li>Prudential Strategic Credit Fund</li> <li>Eaton Vance Multi-Asset Credit Fund II</li> <li>SSgA U.S. High Yield Bond Index</li> </ul> <p style="text-align: right;"><b>Target Manager Allocation</b></p> <p style="text-align: right;">27.0%</p> <p style="text-align: right;">15.0%</p> <p style="text-align: right;">15.0%</p> <p style="text-align: right;">3.0%</p> <p style="text-align: right;">10.0%</p> <p style="text-align: right;">4.5%</p> <p style="text-align: right;">4.5%</p> <p style="text-align: right;">1.0%</p> <p style="text-align: right;">11.0%</p> <p style="text-align: right;">8.0%</p> <p style="text-align: right;">1.0%</p> <p style="text-align: right;"><b>Total:</b> 100.0%</p> <p>Total Asset Class: Multi-Asset Class Option blending Core Fixed Income, Private Real Estate and High Yield Debt</p> <p>Investment Vehicle: Multi-Manager option with a blend of Separately Managed Accounts and Commingled Investment Trust</p> <p>No fund restrictions or redemption fees</p>	Low	<p>This portfolio seeks to maximize long-term total returns by investing in income-producing securities. The portfolio normally invests at least 60% of its total assets in a diversified portfolio of fixed income instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 20% of total assets in high-yield debt securities. The fund may invest up to 20% of its total assets in private market U.S. commercial real estate.</p>
<p><b>U.S. Core Bond Index</b></p> <ul style="list-style-type: none"> <li>BlackRock U.S. Debt Index Fund</li> </ul> <p style="text-align: right;"><b>Target Manager Allocation</b></p> <p style="text-align: right;">100.0%</p> <p style="text-align: right;"><b>Total:</b> 100.0%</p> <p>Asset Class: Core Fixed Income</p> <p>Investment Vehicle: Commingled Investment Trust</p> <p>No fund restrictions or redemption fees</p>	Low	<p>This option seeks to track the performance of the Bloomberg U.S. Aggregate Bond Index. The index is a broad-based benchmark that measures the investment grade, U.S. dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage backed securities, asset backed securities, and commercial mortgage backed securities. Investors are provided a convenient way to match the performance of the U.S. bond market.</p>
<p><b>U.S. Core Plus Bond Portfolio</b></p> <ul style="list-style-type: none"> <li>BlackRock Core Plus Total Return</li> <li>Capital Group Core Plus Total Return</li> <li>Reams Core Plus Portfolio</li> <li>BlackRock U.S. Debt Index Fund</li> </ul> <p style="text-align: right;"><b>Target Manager Allocation</b></p> <p style="text-align: right;">45.0%</p> <p style="text-align: right;">25.0%</p> <p style="text-align: right;">25.0%</p> <p style="text-align: right;">5.0%</p> <p style="text-align: right;"><b>Total:</b> 100.0%</p> <p>Asset Class: Core Fixed Income</p> <p>Investment Vehicle: Multi-Manager option with a blend of Separately Managed Accounts and Commingled Investment Trust</p> <p>No fund restrictions or redemption fees</p>	Low	<p>This portfolio seeks to maximize long-term total returns by investing in income-producing securities. The portfolio primarily invests in a diversified portfolio of investment-grade debt securities of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. The portfolio invests primarily in investment-grade debt securities but may invest up to 25% of total assets in high-yield debt securities.</p>

## CORE OPTIONS: GROWTH

Investment option details	Investment risk	Description and investment objective
<p><b>Diversified Growth Portfolio</b></p> <p><b>Target Manager Allocation</b></p> <ul style="list-style-type: none"> <li>• BlackRock ACWI IMI Index 50.0%</li> <li>• Arrowstreet Global Equity ACWI 14.0%</li> <li>• FPA Global Equity 9.6%</li> <li>• GQG Partners Global Equity 9.6%</li> <li>• BlackRock MSCI ACWI Equity Index 1.8%</li> <li>• JP Morgan Core Diversified Commercial Property Fund 5.0%</li> <li>• Principal U.S. Property Separate Account 2.3%</li> <li>• Prudential Retirement Real Estate Fund II 2.3%</li> <li>• BlackRock US Real Estate Securities Index 0.5%</li> <li>• Prudential Strategic Credit Fund 2.8%</li> <li>• Eaton Vance Multi-Asset Credit Fund II 2.0%</li> <li>• SSgA U.S. High Yield Bond Index 0.3%</li> </ul> <p style="text-align: right;"><b>Total:</b> 100.0%</p> <p>Asset Class: Multi-Asset Class Option blending Global Equity, Private Real Estate and high yield fixed income</p> <p>Investment Vehicle: Multi-Manager option with a blend of Separately Managed Accounts and Commingled Investment Trust</p> <p>No portfolio restrictions or redemption fees</p>	Moderate	<p>This portfolio seeks long-term capital appreciation. The portfolio invests primarily in a diversified global equity portfolio of common stocks. It normally invests at least 85% of total assets in common global stocks, including depositary receipts evidencing ownership of common stocks. The portfolio may also purchase other types of securities. For example, the portfolio may invest up to 10% of its total assets in diversified private market U.S. commercial property and up to 5% of its total assets in high yield fixed income securities.</p>
<p><b>U.S. All Company Index</b></p> <p><b>Target Manager Allocation</b></p> <ul style="list-style-type: none"> <li>• BlackRock U.S. Equity Market Fund 100.0%</li> </ul> <p style="text-align: right;"><b>Total:</b> 100.0%</p> <p>Asset Class: U.S. Equity</p> <p>Investment Vehicle: Commingled Investment Trust</p> <p>No fund restrictions or redemption fees</p>	High	<p>This option seeks to track the performance of the Dow Jones U.S. Total Stock Market Index, which measures the investment return of all U.S. equity issues with readily available prices. The option invests in as many as 3,800 stocks, which span many different industries and provides exposure to the majority of the U.S. equity market. Investors are provided a convenient way to match the performance of the U.S. stock market.</p>
<p><b>U.S. All Company Portfolio</b></p> <p><b>Target Manager Allocation</b></p> <ul style="list-style-type: none"> <li>• T. Rowe Price U.S. Large Company Portfolio 25.0%</li> <li>• Dodge &amp; Cox Stock Portfolio 25.0%</li> <li>• Arrowstreet All Cap Core Equity 30.0%</li> <li>• Earnest Partners SmallMid Cap Core 15.0%</li> <li>• BlackRock U.S. Equity Market Fund 5.0%</li> </ul> <p style="text-align: right;"><b>Total:</b> 100.0%</p> <p>Asset Class: U.S. Equity</p> <p>Investment Vehicle: Multi-Manager option with a blend of Separately Managed Accounts and Commingled Investment Trust</p> <p>No fund restrictions or redemption fees</p>	High	<p>This portfolio seeks long-term capital appreciation by investing in the U.S. company market. Through a blend of growth and value strategies, as well as large and small companies, the portfolio intends to offer a diversified offering of U.S. company securities for investors. While it invests most assets in U.S. common stocks, the portfolio may also purchase other securities including foreign stocks, futures and options. The portfolio's benchmark is the Dow Jones U.S. Total Stock Market Index.</p>

## CORE OPTIONS: GROWTH

Investment option details	Investment risk	Description and investment objective
<p><b>Foreign All Company Index</b></p> <ul style="list-style-type: none"> <li>BlackRock ACWI Ex-US Index</li> </ul> <p><b>Target Manager Allocation</b></p> <p>100.0%</p> <p><b>Total:</b> 100.0%</p> <p>Asset Class: International</p> <p>Investment Vehicle: Commingled Investment Trust</p> <p>No fund restrictions or redemption fees</p>	High	This option seeks to track the ACWI Ex-US Index which measures the investment return of stock markets located outside the United States. The option seeks to track an index that consists of companies located in developed markets, including Europe, the Pacific, and Canada, and in emerging markets. In addition to stock market risk, the fund is also subject to currency risk and country risk. Because of its exposure to emerging markets, the option can be more volatile than other international funds. Long-term investors seeking exposure to non-U.S. markets may wish to consider this fund as part of a diversified portfolio.
<p><b>Foreign Company Portfolio</b></p> <ul style="list-style-type: none"> <li>Arrowstreet International ACWI Ex-US</li> <li>PineStone International Equity</li> <li>Pzena International ValueAll Country ex-US</li> <li>BlackRock ACWI Ex-US Index</li> </ul> <p><b>Target Manager Allocation</b></p> <p>38.0%</p> <p>28.5%</p> <p>28.5%</p> <p>5.0%</p> <p><b>Total:</b> 100.0%</p> <p>Asset Class: International</p> <p>Investment Vehicle: Multi-Manager option with a blend of Separately Managed Accounts and Commingled Investment Trust</p> <p>No fund restrictions or redemption fees</p>	High	This portfolio seeks long-term capital appreciation by investing primarily in common stocks of issuers outside of the United States. The portfolio may invest a portion of its assets in common stocks and other securities of companies in countries with developing economies and/or emerging markets. In addition to stock market risk, the fund is also subject to currency risk and country risk. Because of its exposure to emerging markets, the option can be more volatile than other international funds. Long-term investors seeking exposure to non-U.S. markets may wish to consider this fund as part of a diversified portfolio.

## CORE OPTIONS: SPECIALTY

Investment option details	Investment risk	Description and investment objective
<p><b>Vanguard Capital Opportunity</b></p> <ul style="list-style-type: none"> <li>Vanguard Capital Opportunity Fund Admiral Shares</li> </ul> <p>Asset Class: Large U.S. Equity</p> <p>Investment Vehicle: Mutual Fund (VHCAX)</p> <p>Once you have transferred out of this option, those assets may not be transferred back in for 30 days.</p>	High	This option seeks long-term capital appreciation. The fund invests mainly in U.S. stocks, with an emphasis on companies that are considered to have prospects for rapid earnings growth. The investment advisor uses fundamental research to identify stocks that are expected to outperform the market over a three- to five-year time horizon and that are available at attractive prices relative to their fundamental values.
<p><b>Self-Directed Brokerage Account (SDBA)</b></p> <p>Asset Class: N/A</p> <p>Investment Vehicle: N/A</p> <p>No more than 50% of total vested balance (less loan balance) may be invested in the SDBA.</p>	Very High	Experienced investors looking for the opportunity to invest in even more options may want to consider an SDBA. This account provides access to thousands of investment options, including equities, mutual funds and fixed-income products. The SDBA is designed for advanced investors who have a good understanding of investment markets and sound knowledge of investment principles. While investing in the SDBA provides maximum flexibility, it also takes considerably more time, knowledge and research.

## CORE OPTIONS: ASSET ALLOCATION

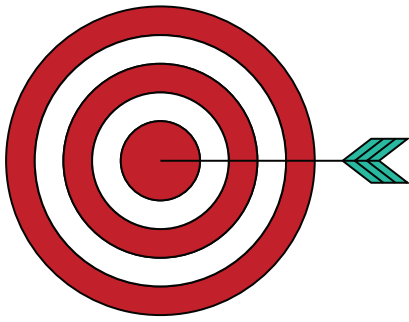
For more information about Target Date Portfolios, see pages 18-21.

Investment option details	Investment risk	Description and investment objective
<p><b>Target Date Portfolios</b>            General Description            Asset Class: Target Date            Investment Vehicle: Separate Account            No fund restrictions or redemption fees</p>	Varies	<p>The Target Date Portfolios (TDPs) are designed for investors who want the convenience of investing in a single portfolio diversified across all major asset classes that automatically changes its allocation based upon the investor's expected retirement date. Investors not yet close to retirement have a high allocation to stock funds and a smaller allocation to fixed income and inflation protection funds. As investors progress towards retirement, the portfolio becomes more conservative over time such that the allocation to stock funds gradually, but not completely, transitions to fixed income and inflation protection funds. Please review the portfolio fact sheets for the most up-to-date information on each of the portfolios.</p>
<p><b>Target Date Retirement Income Portfolio</b>            Appropriate if born 6/30/1947 or earlier</p>	Low	<p>This TDP is designed for investors who are already in retirement or who desire to invest in the most conservative TDP with the least amount of investment risk. It reflects the eventual allocation of stock funds, fixed income funds and inflation protection funds of all the portfolios as each matures and will no longer change other than to periodically rebalance the asset allocation.</p>
<p><b>Target Date 2015 Portfolio</b>            Appropriate if born between 7/1/1947 and 6/30/1952</p>	Moderate	<p>This TDP is designed for investors who want the convenience of investing in a single diversified portfolio that automatically changes its allocation based upon the investor's expected retirement date within the five years centered on 2015.</p>
<p><b>Target Date 2020 Portfolio</b>            Appropriate if born between 7/1/1952 and 6/30/1957</p>	Moderate	<p>This TDP is designed for investors who want the convenience of investing in a single diversified portfolio that automatically changes its allocation based upon the investor's expected retirement date within the five years centered on 2020.</p>
<p><b>Target Date 2025 Portfolio</b>            Appropriate if born between 7/1/1957 and 6/30/1962</p>	Moderate	<p>This TDP is designed for investors who want the convenience of investing in a single diversified portfolio that automatically changes its allocation based upon the investor's expected retirement date within the five years centered on 2025.</p>
<p><b>Target Date 2030 Portfolio</b>            Appropriate if born between 7/1/1962 and 6/30/1967</p>	Moderate	<p>This TDP is designed for investors who want the convenience of investing in a single diversified portfolio that automatically changes its allocation based upon the investor's expected retirement date within the five years centered on 2030.</p>
<p><b>Target Date 2035 Portfolio</b>            Appropriate if born between 7/1/1967 and 6/30/1972</p>	Moderate	<p>This TDP is designed for investors who want the convenience of investing in a single diversified portfolio that automatically changes its allocation based upon the investor's expected retirement date within the five years centered on 2035.</p>
<p><b>Target Date 2040 Portfolio</b>            Appropriate if born between 7/1/1972 and 6/30/1977</p>	Moderate	<p>This TDP is designed for investors who want the convenience of investing in a single diversified portfolio that automatically changes its allocation based upon the investor's expected retirement date within the five years centered on 2040.</p>

## CORE OPTIONS: ASSET ALLOCATION

For more information about Target Date Portfolios, see pages 18-21.

Investment option details	Investment risk	Description and investment objective
<b>Target Date 2045 Portfolio</b> Appropriate if born between 7/1/1977 and 6/30/1982	High	This TDP is designed for investors who want the convenience of investing in a single diversified portfolio that automatically changes its allocation based upon the investor's expected retirement date within the five years centered on 2045.
<b>Target Date 2050 Portfolio</b> Appropriate if born between 7/1/1982 and 6/30/1987	High	This TDP is designed for investors who want the convenience of investing in a single diversified portfolio that automatically changes its allocation based upon the investor's expected retirement date within the five years centered on 2050.
<b>Target Date 2055 Portfolio</b> Appropriate if born between 7/1/1987 and 6/30/1992	High	This TDP is designed for investors who want the convenience of investing in a single diversified portfolio that automatically changes its allocation based upon the investor's expected retirement date within the five years centered on 2055.
<b>Target Date 2060 Portfolio</b> Appropriate if born 7/1/1992 and 6/30/1997	High	This TDP is designed for investors who want the convenience of investing in a single diversified portfolio that automatically changes its allocation based upon the investor's expected retirement date within the five years centered on 2060.
<b>Target Date 2065 Portfolio</b> Appropriate if born 7/1/1997 or later	High	This TDP is designed for investors who want the convenience of investing in a single diversified portfolio that automatically changes its allocation based upon the investor's expected retirement date within the five years centered on 2065.



# Target Date Portfolios

The Aon Target Date Portfolios (TDPs) options of the Aon Savings Plan can simplify long-term investing. Each TDP option is a complete, diversified investment portfolio mix—a one-stop investment strategy in a single option. Best of all, they're primarily made up of the core fund options you're already familiar with in your Plan. Each TDP option may also contain other non-core investments that provide additional or enhanced characteristics. The current fact sheets provide a detailed description for each option. There are no additional investment management fees with the TDP options; however, there are accounting and trustee fees reflected in the net asset values.

## **Why choose a Target Date Portfolio?**

If you're like many Plan participants, creating a diversified portfolio can be daunting. You may not have time to analyze each of the core options and choose the right mix for you. The TDP options are designed to make investing efficient. The TDP design allows you to select the option that best reflects your age and risk tolerance based on the anticipated retirement date of your choice. To help keep your allocations on track, your TDP option will automatically be rebalanced each quarter.

## **Investment strategy in a single option**

Once you've chosen a TDP option, it changes with you over time. And while you should regularly monitor its performance, features and suitability, you don't have to make constant changes to your investment allocation with a TDP option as you get closer to retirement, because each TDP option gradually adjusts to a more conservative approach automatically. And with a TDP option, your money is well diversified across many different investments at any point in time. That means you'll be less likely to miss out on opportunities in any particular investment category. As with any investment, however, there is no guarantee that you will not lose money.

## **Your investment path is set**

The TDP options with dates furthest in the future have the most aggressive investment approach. They start out focused on long-term growth, invested almost entirely in stocks. As the target retirement date gets closer, the investment allocation adjusts to a more conservative mix according to a preset schedule (a "glide path") designed by investment professionals. Over time, the result is fewer and less risky stocks and more bonds and short-term investments. So by the time you move into retirement, your TDP option will be more focused on protecting principal and generating more stable returns.

**2026 Target Date****Portfolio Fund Allocations\*****Portfolio retirement year**

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	Income
BlackRock U.S. Equity Market Index	37.6%	37.6%	37.6%	37.6%	35.6%	32.7%	28.5%	22.9%	16.4%	15.3%	14.1%	14.1%
BlackRock MSCI ACWI Ex-U.S. Index	14.4%	14.4%	14.4%	14.4%	13.6%	12.5%	10.9%	8.8%	6.3%	5.8%	5.4%	5.4%
Arrowstreet Global Equity	11.2%	11.2%	11.2%	11.2%	10.6%	9.7%	8.5%	6.8%	4.9%	4.6%	4.2%	4.2%
FPA Global Equity	7.7%	7.7%	7.7%	7.7%	7.3%	6.7%	5.9%	4.7%	3.4%	3.1%	2.9%	2.9%
GQG Partners Global Equity	7.7%	7.7%	7.7%	7.7%	7.3%	6.7%	5.9%	4.7%	3.4%	3.1%	2.9%	2.9%
BlackRock MSCI ACWI Equity Index	1.4%	1.4%	1.4%	1.4%	1.3%	1.2%	1.1%	0.9%	0.6%	0.6%	0.5%	0.5%
JP Morgan Core Diversified Commercial Property Fund	4.6%	4.6%	4.6%	4.6%	5.2%	5.8%	6.7%	7.9%	9.2%	7.7%	6.1%	6.1%
Principal U.S. Property Separate Account	2.3%	2.3%	2.3%	2.3%	2.6%	2.9%	3.3%	4.0%	4.6%	3.8%	3.1%	3.1%
Prudential Retirement Real Estate Fund II	2.4%	2.4%	2.4%	2.4%	2.7%	3.0%	3.5%	4.1%	4.8%	4.0%	3.2%	3.2%
BlackRock US Real Estate Securities Index	0.7%	0.7%	0.7%	0.7%	0.8%	0.9%	1.0%	1.2%	1.4%	1.2%	0.9%	0.9%
Prudential Strategic Credit Fund	2.7%	2.7%	2.7%	2.7%	3.1%	3.4%	3.9%	4.7%	5.5%	4.5%	3.7%	3.7%
Eaton Vance Multi-Asset Credit Fund II	2.0%	2.0%	2.0%	2.0%	2.2%	2.5%	2.8%	3.4%	3.9%	3.3%	2.6%	2.6%
SSgA U.S. High Yield Bond Index	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.5%	0.6%	0.5%	0.4%	0.4%
BlackRock Core Plus Total Return	2.3%	2.3%	2.3%	2.3%	3.3%	5.2%	7.9%	11.4%	13.5%	14.6%	15.8%	15.8%
Capital Group Core Plus Total Return	1.3%	1.3%	1.3%	1.3%	1.9%	2.9%	4.4%	6.4%	7.5%	8.1%	8.8%	8.8%
Reams Core Plus Portfolio	1.3%	1.3%	1.3%	1.3%	1.9%	2.9%	4.4%	6.4%	7.5%	8.1%	8.8%	8.8%
BlackRock U.S. Debt Index Fund	0.3%	0.3%	0.3%	0.3%	0.4%	0.6%	0.9%	1.3%	1.5%	1.6%	1.8%	1.8%
BlackRock U.S. TIPS Index	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	10.0%	15.0%	15.0%

**Note:** Totals may not add to 100.0% due to rounding.

\*Allocations can adjust each year based on the designed glide path and periodic rebalancing. The glide path and the funds that make up the portfolios are reviewed regularly and are subject to change. Please review the investment option fact sheets for the most up-to-date information.



# Target Date Portfolio (TDP) frequently asked questions

## **Must I use the option that matches my birth year?**

No. You may choose any option. Your selection may vary given other circumstances such as your desired retirement age, the risk level of other retirement assets you may have, and your general approach to investing.

## **How do TDP options differ from a mutual fund company's life-cycle fund?**

Each TDP option is a distinct portfolio made up primarily of the Aon Savings Plan's existing core investment options but also typically including other underlying investments that are not core options due to their specialized nature. The other investments provide characteristics that the fund manager believes important given the prevailing economic and market conditions. The allocation, or mix, of the core options in each portfolio follows a preset schedule, or glide path, that becomes more conservative over time. Each TDP option varies by where it starts on the schedule. Your exact mix of investments will be displayed on [vanguard.com](https://www.vanguard.com).

## **Does the TDP option investment mix change each year?**

Not in all cases. The investment mix may not change at the beginning of the schedule but changes more frequently as the target date nears. For example, the TDP 2060 portfolio does not materially change the initial investment mix for several years; while the TDP 2020 portfolio changes every year until reaching the final allocation. Each target date option will eventually mature and have the allocation of the TDP Retirement Income option. When the glide path indicates a change, your account will be realigned on the first business day of the year.

### **What is rebalancing and when does it occur?**

Over the life of a portfolio, investment returns can change your original investment mix. The result is that the higher earning investments can become a larger proportion of your account. Rebalancing brings the target asset allocation back into line. In a TDP option, rebalancing is performed at the end of each month and adjusts the investments to the desired mix. Even if the glide path does not change at the beginning of the year, there will likely be a transfer of some balances each month as a result of the rebalancing.

### **Once I choose a TDP option, do investment allocation changes happen automatically?**

Yes. Once you choose a TDP option, the transactions both to change the investment mix and to rebalance the account will be generated automatically. While the TDP options are designed to provide a diversified investment portfolio that is generally suitable from your initial investment into retirement, as with all investments and life events, you should periodically review your overall situation and determine if a particular option is still right for you.

### **Can I choose to invest in other investment options and still invest in a TDP option?**

While a TDP option is designed so that it can be a participant's only investment election, you can invest in other investment options as well. You can also invest in more than one TDP option. For example, you might elect to invest 50% of your account in the TDP 2030 portfolio and 50% in the TDP 2025 portfolio (to approximate a target retirement in 2027).

### **Will trading restrictions and redemption fees affect my account if I choose one of the TDP options?**

No. The TDP options are designed not to be affected by any redemption fee or trading restriction during ongoing participation. Redemption fees or trading restrictions may apply if you independently elect to contribute to a TDP option or upon subsequent independent transfers outside of a TDP option.

### **Are there any additional expenses or fees required to participate in a TDP option?**

Because each TDP option is composed primarily of the Plan's core investment options, the respective investment management fees outlined in the respective prospectuses, fact sheets and descriptive content on the Plan website will continue to apply. Any non-core investments will have separate investment management fees that will be included in the overall portfolio expense. Various informational materials may provide a weighted average fee (expense ratio) for the proportionate amount of each fund's total fee (expense ratio) to approximate the total fees and expenses associated with investing in each TDP option. In addition, the TDP options are charged an annual custody fee and other such fees and expenses as outlined in the Declaration of Trust.



# The importance of diversifying your retirement savings

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals and different tolerances for risk.

Therefore, you should carefully consider the rights described in this notice. It is also important to periodically review your investment portfolio, your investment objectives and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

The complete details of the Plan are contained in the official Plan documents. In the event of any discrepancy between this information and the terms of the Plan, the actual Plan documents will prevail. This material is provided for informational purposes only and is not intended to be, and should not be relied upon as, investment advice.

Please refer to the Summary Plan Description for an explanation of the Plan's design.

For more information about your Aon Savings Plan benefits, log in to [vanguard.com/retirementplans](https://vanguard.com/retirementplans) or call Vanguard at **800-523-1188**.

## Connect with Vanguard®

[vanguard.com/retirementplans](https://vanguard.com/retirementplans) • 800-523-1188

**Before you invest, consider the fund's objective, risks, charges, and expenses. The fund's prospectus (or summary prospectus, if available) will tell you these important facts and more. Find one at [vanguard.com](https://vanguard.com). Read it carefully.**

Diversifying means having different types of investments. It doesn't guarantee you'll make a profit or that you won't lose money.

Collective trusts and separately managed accounts are special types of investments. They're offered only in retirement plans like yours. Before you invest in one, know its objective, risks, charges, and expenses. Consider these things carefully.

*As its name suggests, a stable value investment tries to keep its share price constant. But this is not guaranteed, and it's possible to lose money with an investment like this. Unlike bank savings accounts, this investment is not insured by the U.S. government. It's also not insured by your employer or Vanguard.*

Schwab Personal Choice Retirement Account® (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), the registered broker/dealer, which also provides other brokerage and custody services to its customers.

Brokerage services provided by Charles Schwab, member FINRA/SIPC. Charles Schwab & Co., Inc. and Vanguard are not affiliated and are not responsible for the products and services provided by the other.

© 2026 The Vanguard Group, Inc. All rights reserved. Vanguard Marketing Corporation, Distributor of the Vanguard Funds.

BBBBSFTS 032026

The Vanguard logo, featuring the word "Vanguard" in a bold, red, serif font with a registered trademark symbol.

**Participant Education**

P.O. Box 2900

Valley Forge, PA 19482-2900