



Form ADV Part 2A

Aon Investments USA Inc.

Firm Brochure Dated: August 29, 2024

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This brochure provides information about the qualifications and business practices of Aon Investments USA Inc. If you have any questions about the contents of this brochure, please contact the Compliance Department at 312-381-1200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), the Commodity Futures Trading Commission ("CFTC"), the National Futures Association ("NFA"), or by any state securities authority.

Additional information about Aon Investments USA Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Please note that registration as an investment adviser with the SEC, a commodity pool operator and commodity trading advisor with the CFTC, or membership with the NFA does not imply any certain level of skill, training, or ability with respect to the provision of investment advisory services.

<https://www.aon.com/en/capabilities/investments>

Item 2: Material Changes

This section of the Aon Investments USA Inc. ("AIUSA") Brochure ("Brochure") is intended to discuss and identify material changes that were made to the Brochure since our last update on March 28, 2024.

As of August 1, 2024, The Townsend Group (TTG) is no longer an affiliate of AIUSA and the following Brochure sections were materially changed to remove and update references to TTG:

Item 4 – Advisory Business: References to TTG were updated to reflect that TTG serves as an unaffiliated sub-advisor to AIUSA.

Item 10 – Other Financial Industry Activities and Affiliations: References to TTG as an affiliate of AIUSA were removed.

Item 14 – Client Referrals and Other Compensation: References to TTG related to referrals from affiliates were removed.

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Item 4: Advisory Business

Aon Investments USA Inc. is a registered investment adviser with the U.S. Securities and Exchange Commission ("SEC"); a Commodity Pool Operator ("CPO") and a Commodity Trading Advisor ("CTA") registered with the Commodity Futures Trading Commission ("CFTC"); and is a member of the National Futures Association ("NFA") with its principal place of business located in Chicago, Illinois. References to "we", "us", "our", "the firm", "AIUSA" and "Aon" refer to Aon Investments USA Inc. unless the context otherwise requires.

We provide professional investment advisory and consulting services to institutional clients including, but not limited to, defined benefit and defined contribution plans (public and private), not-for-profit organizations, insurance companies, and registered investment advisers/wealth managers. Beginning in 2018, the firm began operating under the umbrella brand name, "Aon". In March 2020, the firm changed its legal business name from Aon Hewitt Investment Consulting, Inc. to Aon Investments USA Inc. The firm is wholly owned by Aon Consulting, Inc. ("Aon Consulting"), an indirect subsidiary of its ultimate parent, Aon plc. Aon plc shares are listed on the New York Stock Exchange (symbol: AON).

AIUSA is headquartered in Chicago, Illinois and has offices across the U.S. We provide discretionary investment management and non-discretionary investment advice and certain actuarial related services related to clients' investment programs and operations, including:

- Investment Policy Planning and Asset Allocation;
- Wealth Management
- Manager Evaluation and Selection;
- Performance Review and Manager Monitoring;
- Alternative Asset Advisory Services;
- Outsourced Chief Investment Officer Services;
- Pension Risk Management;
- Direct Investment Funds;
- Bespoke Services; and
- Other Services.

Additional information regarding each of the above services is provided below. In addition to the services listed, we offer related services including defined contribution services and asset transition services.

Investment Policy Planning and Asset Allocation

We help clients to:

- Define and control risk for their specific requirements;
- Diversify their investment portfolio(s);
- Develop investment objectives and a statements of investment policy;
- Meet cash flow needs; and
- Conduct scenario analyses on their portfolio(s) as well as evaluate alternative portfolios.

Our Investment Policy Services Team ("IPS Team") Investment Manager Research ("IMR Team") and Global Asset Allocation Team ("GAA Team"), collectively referred to in this section as the "Teams", are composed of investment professionals with backgrounds in investment management, economics, and actuarial science. The Teams are responsible for maintaining our proprietary investment views and capital market assumptions.

The Teams also provide timely, proactive advice and research to our investment consultants regarding the potential investment implications of changes in capital markets and our capital market assumptions. Additional responsibilities include coordinating with our investment consultants to provide clients with top-down, strategic investment advice; researching new investment strategies; and monitoring portfolio positions from an asset allocation perspective.

Certain clients hire us to construct dynamic "de-risking" glide paths to help bring their pension plans to a fully funded status while reducing uncompensated risks, with the goal of reducing the economic cost of plan benefits. The dynamic "de-risking" glide path is directly incorporated into the client's investment policy to formalize the strategy, permit execution, and seek to ensure the appropriate levels of oversight within the client's governance structure.

Wealth Management

The Wealth Management Team provides non-discretionary model portfolios ("Model Portfolios"), manager selection, strategic asset allocation advice, and related advisory services to certain institutional and retail advisory firms not affiliated with Aon, including certain open-end mutual fund companies and wrap-fee program sponsors in connection with third-party wrap-fee programs.

We do not sponsor any wrap-fee programs, but we may provide non-discretionary investment advisory services

to sponsors of wrap-fee programs. Under such arrangements, we provide Model Portfolios containing our current investment recommendations based on clients' model portfolio investment policy statements and strategic goals or other parameters as agreed to between Aon and such client. Although we provide recommendations, we do not have the authority to implement those recommendations. Ultimately, clients retain discretion and remain responsible for asset allocation determinations and securities selections. Clients also maintain responsibility for effecting all security transactions in connection with such asset allocation determinations and securities selections, which means a client's portfolio(s) may materially diverge from the Model Portfolio created for such client. There may be differences between the Model Portfolio and the portfolios managed by our Wealth Management Team for other Aon clients. We receive a fee from our clients as an investment adviser for the services provided in these programs.

Manager Evaluation and Selection

We rely on investment research generated by the Investment Manager Research Team ("IMR Team"). The IMR Team is primarily focused on researching and evaluating non-affiliated investment managers worldwide and consists of investment professionals from AIUSA and its global investment advisory affiliates. Our IMR Team monitors and rates non-affiliated investment managers' strategies. Certain of the investment managers the IMR Team reviews may participate in the Aon Wealth Insights Series Conferences or similar Aon hosted events (collectively, the "AWIS Conferences"), which are sponsored by Aon Consulting and further described below. Participation in the AWIS Conferences is not and may not be considered in the IMR Team's investment manager evaluation and selection process. Please see "Other Services" below for additional detail and Item 5 – Fees and Compensation for information related to indirect compensation AIUSA and/or its affiliates may receive in relation to the AWIS Conferences.

The IMR Team identifies and evaluates investment managers and strategies across various asset classes, including equities, fixed income, real estate equity and debt, private equity and debt, real estate, and alternative asset classes. Qualitative ongoing periodic due diligence is then conducted on buy-rated and certain qualified-rated managers. (A discussion of AIUSA's manager ratings is contained in the section below entitled "Performance Review and Manager

Monitoring".) The IMR Team also conducts periodic quantitative screens on its manager universe, including investment managers that are not currently classified as buy-rated or qualified-rated managers. As part of its evaluation of an investment manager, the IMR Team has an agreement with Aon's operational risk consulting practice, the Operational Risk Solutions and Analytics ("ORSA") Group of Aon Consulting to provide due diligence reviews assessing an investment manager's non-investment risks relating to its business structure, activities, operations, and compliance practices. The IMR Team includes several former investment fund managers, which we believe provides further insight into investment managers. The research generated by the IMR Team is shared among Aon's investment advisory affiliates.

The IMR Team establishes model building block portfolios to guide our investment professionals in reviewing the number and types of managers, funds, and separate account strategies used by clients. The IMR Team building block portfolios take into consideration an analysis of factors such as efficiency, costs, and management oversight. Further, the IMR Team's due diligence process is leveraged by our discretionary and non-discretionary investment advisory teams to screen, interview, and select manager candidates that meet each client's needs.

Performance Review and Manager Monitoring

Our manager research efforts are driven by several factors including, but not limited to, efforts to identify new investment strategies or approaches, monitor investment strategies to which we have assigned a rating, and monitor strategies in which clients invest. We conduct both qualitative and quantitative research and screening on investment strategies.

Qualitative research includes ongoing discussions and periodic due diligence meetings with investment managers to assess investment strategies offered by the relevant firm. Qualitative research is performed on strategies in which we assign a "buy" recommendation. Qualitative research also is performed on select "qualified", "not recommended", or "sell" rated strategies depending on client requirements or at the IMR Team's discretion.

For those strategies rated with our quantitative process, including "not recommended" rated strategies held in client portfolios, the quantitative assessment is updated quarterly and serves as a monitoring tool and information source for our researchers, consultants,

and/or clients that may utilize the strategies in their portfolio(s). In certain instances, the quantitative assessment may be updated less frequently than quarterly due to factors outside of our control. These factors include but are not limited to insufficient or incomplete data provided by third parties.

Assessments, whether qualitative or quantitative, focus on a firm's overall business/organization, staffing, investment process, risk management, operational considerations, performance, and terms and conditions, (as they relate to use of a firm's strategies or pooled fund offerings). When evaluating investment strategies for a client, the IMR Team also considers the prospective investment in the context of the client's investment objectives and guidelines. We inform clients of important developments and, when appropriate, may recommend changing investment managers, investment strategies, or the asset allocation to such investment managers or strategies.

Certain investments with liquidity constraints (which generally include private funds and closed-end funds) are monitored by the IMR Team by reviewing manager quarterly reporting and financial statements, and to the extent necessary, periodic calls to ensure that the manager continues to adhere to the strategy.

Alternative Asset Advisory Services

Our Global Liquid Alternatives (Hedge Funds), Private Equity, and Real Estate Teams (collectively the "Global Alternatives Team") are sub-groups of the IMR Team discussed above in the section entitled "Manager Evaluation and Selection".

The Global Alternatives Team is responsible for maintaining qualitative assessments on buy-rated alternative asset manager strategies and keeping abreast of the conditions in these markets.

We provide both discretionary and non-discretionary investment advisory services on strategies such as private equity, infrastructure, real estate, venture capital arrangements, hedge funds, leveraged buyout funds, and distressed securities funds.

With the exception of mutual funds, exchange-traded funds, and non-public securities, we do not typically provide advice or recommendations on specific securities investments. In designing a client's investment policy, we will typically consider various types of investments unless directed by the client in writing to exclude or limit specific investments. Our

investment recommendations are not limited to any specific product or service offered by any particular broker-dealer, insurance company, or asset manager.

Because some types of alternative investments involve an additional degree of risk, alternative investment strategies will only be recommended to qualified clients when such recommendation is consistent with the client's stated investment objectives, including its tolerance for risk, liquidity, and suitability.

Hedge Fund Advisory Services

We develop and monitor a client's asset allocation structure(s) in liquid alternatives or opportunistic strategies (e.g., real and absolute return, global tactical asset allocation, long/short equity including market neutral and 130/30 style funds, commodities, convertible arbitrage, and funds-of-funds). We seek to integrate our understanding of each client's goals, risk tolerances, and risk qualities of existing portfolios with our manager research and monitoring capabilities. We take a broad perspective on this opportunity set, covering not only a wide variety of hedge funds, but also those strategies that use "hedge fund like" approaches to investing. We typically conduct on-site and/or virtual manager meetings annually on buy-rated strategies with a due diligence process that includes an examination of investment strategy, fund leadership/management, performance, and other factors. Operational due diligence is conducted by ORSA in order for a strategy to receive a buy rating.

Private Equity Advisory Services

We review and develop a client's private equity investment policy, asset allocation, and portfolio design. We conduct global private equity fund selection and due diligence reviews within each relevant sub-sector. We provide clients with performance reporting, portfolio analysis, and comprehensive portfolio company review. We educate clients on secondary sale processes and evaluate their portfolio construction decisions. We provide private equity education and market analysis, including commentary on current issues. We recommend commingled private equity investment funds as well as separate accounts that are structured and classified to meet client needs. From time to time, we may engage external counsel to assist in conducting due diligence on private equity funds on behalf of clients. We may also assist the client in the negotiation of business terms for private equity funds. We do not provide legal, accounting, valuation, or tax advice to clients under any circumstances in connection with

these services. Clients are responsible for obtaining their own legal, accounting and tax advice. On occasion, we assist clients in hiring a secondary broker, evaluating secondary bids and coordinating administrative collection of documents. Under no circumstances does Aon act as a Secondary broker nor contact any potential buyers. From time-to-time clients may request a list of service providers that can assist them in conducting due diligence; Aon may provide list(s) of service providers upon request as a courtesy but does not recommend or advise on the suitability of such service providers. Additionally, Aon is not compensated by service providers for inclusion on any such list.

Real Estate Advisory Services

We leverage our real estate research to consult with clients on the development, implementation, and monitoring of their real estate portfolio investment objectives, programs, and policies and to select managers for our real estate funds. Our real estate investment strategic planning and implementation services include:

- Investment pacing, size, and strategy diversification;
- Investment vehicle analysis and planning;
- Property and portfolio leverage planning;
- Manager search, selection, and monitoring;
- Performance measurement and attribution analysis;
- Topical real estate research and market analysis; and
- Transition structure and terms modeling, analysis, and fee negotiations.

Aon's Real Estate team utilizes research performed by The Townsend Group, an unaffiliated sub-advisor, in forming selected views on investment funds and strategy. The Townsend Group (TTG), previously an Aon Company, was sold on August 1, 2024. Aon Investments through the Aon Real Estate Research Team, engages The Townsend Group to provide Real Estate solutions to clients, both Advisory and Discretionary. Aon Investments will continue to serve clients with respect to real estate and real asset investing via its dedicated team.

Outsourced Chief Investment Officer ("OCIO")

We design and manage clients' investment portfolios through our OCIO solutions. For these client relationships, we are delegated the authority to hire investment managers, terminate the services of investment managers, select investments, and

rebalance portfolio assets subject to the client's investment policy statement and other terms outlined in the investment management agreement. Please see Item 16 for more information about our OCIO solutions.

Our OCIO solutions are dedicated to the development, implementation, and execution of solutions for our clients within the guidelines of each client and its Investment Policy Statement (or other investment guidelines). These solutions also generally utilize investment strategies designated as "buy-rated" by the IMR Team. (A discussion of AIUSA's manager ratings is contained in the section above entitled "Performance Review and Manager Monitoring".) The OCIO solutions team utilizes a variety of investment managers and investment vehicles.

Our Portfolio Implementation team leverages the expertise of individuals with backgrounds in investment management and actuarial science. The team is responsible for managing portfolio risk in general, including performing asset-liability analyses, monitoring portfolio positions from an asset-liability perspective, and designing custom interest rate risk management portfolios utilizing derivative strategies.

Certain clients that receive non-discretionary investment advisory services may also have a portion of their portfolio(s) managed by our OCIO team. In such cases, we provide non-discretionary (ERISA Section 3(21)) advisory services and exercise discretionary management authority (ERISA Section 3(38)) with respect to the portion of the client's portfolio(s) for which such client delegates investment discretion to AIUSA. AIUSA qualifies as a "Qualified Professional Asset Manager" under the U.S. Department of Labor ("DOL") Prohibited Transaction Class Exemption 84-14.

As part of our OCIO solutions, clients may delegate to AIUSA the authority to invest in funds for which AIUSA or an affiliate serves as fund sponsor or investment adviser ("Aon Funds") if such funds are suitable for the client. Client authorization to utilize Aon Funds is not required as part of our OCIO solutions, and we believe that we can offer scaled pricing to clients investing in Aon Funds that may not otherwise be available to such clients. Aon Funds consistently reflect our investment beliefs in terms of managers and portfolio structure. For clients that do not want to utilize Aon Funds (as a part of their OCIO solution) they should notify AIUSA in writing.

Our non-discretionary investment advisory services do not include any advice or recommendation as to the

prudence of using AIUSA's OCIO solutions or other AIUSA services or products.

Bespoke Services

Some clients elect to customize their investment portfolios to reflect unique and specific needs and goals, such as by imposing reasonable investment restrictions on certain securities, industries, or sectors or managing a portfolio to a tax-efficient mandate.

Certain clients may also contract with AIUSA for consulting services related to responsible investing. Investment strategies focused on responsible investing may seek to, among other objectives, achieve sustainability-related outcomes, achieve exposure to particular responsible investing characteristics or themes, and/or screen out certain companies and industries. Responsible investing services may be utilized through non-discretionary investment services, OCIO services, and/or in limited circumstances as a stand-alone offering.

Other Services

AIUSA, in conjunction with certain of its global affiliates participates in the AWIS Conferences. The AWIS Conferences provide educational meetings and events. AIUSA also uses the AWIS Conferences as a format to identify prospective clients. These meetings and events may be attended by both prospective and current AIUSA clients, as well as investment management firms and investment service providers.

AIUSA Regulatory Assets Under Management

As of December 31, 2023, we had approximately \$118.5 billion of regulatory assets under management.

Assets Under Advisement ("AUA") may appear in client and sales materials in addition to AIUSA's regulatory Assets Under Management ("AUM"). AUA is presented when, due to the nature of the contractual agreements with certain clients, we provide consultative advice to our clients in a non-discretionary capacity and do not maintain discretionary authority over the clients' portfolio(s). In such relationships, the clients maintain the ability and authority to manage and allocate assets within their own portfolio(s) independent of our advice. Therefore, these clients are not reflected within regulatory assets under management. Instead, these engagements are represented as part of AIUSA's AUA. In the instance that AUA is listed in client or sales

materials it will be accompanied by relevant disclosure indicating how AUA has been calculated.

Item 5: Fees and Compensation

Due to the bespoke nature of our business, we do not have a standardized fee or uniform fee schedule. Fees for our OCIO solutions may be charged as a percentage of assets under management or a flat fee. Consulting services may be charged as an hourly fee, flat fee, or as a percentage of assets under advisement. The nature of our proposed relationship and the services provided to each client are considered when determining an appropriate fee structure for such client. We believe our fees are competitive and reasonable. However, there may be instances where similar services may be available for similar or lower fees from other investment managers. All fees are negotiated in advance with the client and will vary depending on several factors, including, but not limited to:

- Complexity of assignment;
- Scope of work;
- Type of account(s) (e.g., defined benefit, defined contribution, foundation, endowment);
- Number of plans, portfolios, or funds;
- Aggregate assets under management/advisement;
- Number of investment managers; and
- Nature and frequency of meetings and reports.

The fees charged for investment advisory services are specified and disclosed in the written agreement between AIUSA and each client. AIUSA's fees do not include any trustee fees, custody fees, sub-advisory fees, brokerage commissions, transaction costs, mutual fund expenses, or other fees a client may incur.

Asset-Based Fees

Asset-based fees typically range from 0.01% to 0.25% of assets we advise on a non-discretionary basis. Asset-based fees typically range up to 0.50% of assets we manage on a discretionary basis. These fees are typically billed quarterly, in arrears, calculated on the value of assets in the account at the end of each calendar quarter. Asset-based fees are negotiated on a client-by-client basis.

Hourly Fees

Hourly fees depend on the service(s) rendered and are typically billed monthly, in arrears, based on actual hours rendered to a client account. These fees are negotiated on a client-by-client basis.

Retainer Fees

Retainer fees are either billed quarterly, in arrears, or in installments negotiated with the client for the duration of an engagement. These fees are negotiated on a client-by-client basis dependent upon the services requested.

Performance-Based Fees

Currently, we do not contract for performance-based fees with any clients. Please refer to Item 6 for additional information.

GENERAL INFORMATION ON FEES

Negotiability of Fees

Although we have established the typical fee ranges reflected above, we retain the right to negotiate or waive fees on a client-by-client basis in the future such that the fees may fall outside of the ranges listed within this document.

Termination of Advisory Relationship

Typically, a client may terminate its advisory relationship at any time upon no less than 30 days prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded to the client, and any earned, unpaid fees will be due and payable. Such fees are prorated based on the number of days left in the billing period.

Pooled Fund Investment Vehicles

We serve as the investment adviser for Aon Diversifying Alternatives Portfolio Fund Ltd. ("DAP"), Aon Alternatives Fund SPC (which contains two segregated portfolios) ("AAF"), Aon Institutional Funds, LLC ("AIF"), Aon Private Credit Opportunities Fund, LLC ("PCOF"), and Aon Private Credit Opportunities Fund II, LP ("PCOF II") (collectively, the "Aon Private Funds"). These funds qualify for exemption from the definition of investment company under section 3(c)(1) and/or 3(c)(7) of the Investment Company Act of 1940, as amended. The fees for each Aon Private Fund are described in its offering documents.

Generally, we charge separate fees for our investment advisory services and for investments in an Aon Fund (as defined above), except clients invested in the CIT (as defined below) may choose to pay AIUSA's investment advisory fee directly from assets invested in CITs. Some clients may choose to invest directly in certain Aon Funds where the fee is embedded in the net asset value

("NAV") of the fund, in which case our investment management fees would be collected from the pooled investment vehicle.

Collective Investment Trusts

We serve as the investment adviser to the Aon Collective Investment Trust ("CIT"), which is a collective investment trust maintained by Aon Trust Company LLC ("ATC"), an affiliate of AIUSA. The CIT qualifies for exemption from the definition of investment company under section 3(c)(11) of the Investment Company Act of 1940, as amended. The investment advisory fees we receive from the CIT are described in the CIT's offering documents. Certain clients may prefer to pay our advisory fees directly from the CIT, which is allowed as described in the CIT's offering documents. In its advisory capacity, AIUSA can recommend the hiring or termination of investment managers, and negotiate investment management fees with investment advisors on behalf of ATC. When clients invest in the CIT, they authorize a trustee fee that ATC charges to the CIT funds for performing certain trustee and administrative services. Such fees are explained in more detail in the CIT offering documents.

At this time, AIUSA has agreed to reimburse certain operating expenses of the CIT. The amount of such reimbursement may change at any time without notice to CIT investors. Such fee reimbursement is detailed in the CIT Offering Statement.

Investment Advisory Fees and Expenses

AIUSA's investment advisory fees (for non-discretionary services) and investment management fees (for discretionary services), are separate and distinct from fees and expenses charged by other investment managers that provide products or services to portfolios advised and/or managed by AIUSA (e.g., mutual funds, collective investment trusts, separate account managers, as well as sub-advisers we select or recommend, including for DAP, AAF, AIF, PCOF, PCOF II or the CIT). Generally, we do not collect an investment management fee from our pooled investment vehicles except when a client elects to pay AIUSA's investment management fee out of its CIT investment or when a client invests directly in one of our pooled investment vehicles.

The fees and expenses of the investment management firms unaffiliated with AIUSA are described in each fund's offering documents or other disclosure materials. Investment management fees charged by investment

managers (i.e., sub-advisers) within Aon Funds are set forth in each fund's offering documents and are reflected in the expense ratios of the funds.

Occasionally, client agreements may specify that clients are responsible for reimbursing AIUSA for travel and other related expenses incurred with the delivery of services.

Custody and Brokerage Fees and Expenses

AIUSA's investment advisory fees are separate and distinct from any custody and/or brokerage charges that may be assessed by third parties, including, but not limited to Bank of New York Mellon (in its capacity as the custodian for DAP, and AIF) and The Northern Trust Company (in its capacity as the custodian for PCOF, PCOF II and AAF). Please see Item 12 – Brokerage Practices and Item 15 – Custody for more information.

Limited Prepayment of Fees

Clients may prepay AIUSA's fees. However, under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months before services are rendered. See "Termination of Advisory Relationship" above regarding the return of any unearned advisory fees.

Affiliated Referral Sales Activity

Certain AIUSA employees also are affiliated with Aon Securities LLC ("AS LLC") (formerly Aon Securities, Inc.), which is a broker-dealer registered with the Financial Industry Regulatory Authority ("FINRA"). Their affiliation with AS LLC relates solely to distribution services for interests in Aon Funds. Although affiliated with AS LLC, these employees receive no compensation from AS LLC and clients are not charged fees for these services when they are purchased through AIUSA OCIO offerings.

In limited circumstances, certain Aon Private Funds may be available for subscription by clients outside of AIUSA's OCIO offerings. Clients who directly purchase interests in an Aon Private Fund will pay an investment management fee (as outlined on page 9, Pooled Fund Investment Vehicles) and AIUSA employees may receive compensation from AS LLC for selling interests in an Aon Private Fund. Fees are described in each Aon Private Fund's offering documents. Please see Item 14 – Client Referrals and Other Compensation for additional information.

Additionally, our employees offer interests in the CITs. AIUSA compensates its (or an affiliate's) employees or affiliates for client referrals. Please refer to Item 14 – Client Referrals and Other Compensation – for more information.

Mutual Funds

The investment advisory fees that we receive for services provided by our Wealth Management Team as a non-discretionary sub-adviser to unaffiliated mutual funds, which are registered under the Investment Company Act of 1940, as amended, are described in the registration statements and/or disclosure documents of such mutual funds, including such funds' prospectuses.

Global Investment Manager Database

Neither AIUSA nor its affiliates charge a fee to investment advisers for inclusion in our research database or to be reviewed, evaluated, recommended, or selected for any AIUSA clients or Aon Funds.

Investment managers, some of whom may be included in our Global Investment Manager Database, may participate in AWIS Conferences and by doing so will pay certain fees to Aon Consulting, the sponsor of the AWIS Conferences. Please see the next section regarding *Indirect Fees and Compensation*.

Further, to avoid the appearance of a conflict, and consistent with our policies and procedures, the IMR Team communicates changes in manager ratings to all relevant parties simultaneously, including AIUSA's investment practice. Finally, Aon's IMR Team does not receive compensation from AIUSA for manager research or data. However, AIUSA has an intercompany agreement with ORSA to provide operational risk due diligence services to the IMR Team.

Occasionally, we provide investment consulting services to an investment management firm. This could create a conflict of interest where we recommend such firm's products to our clients. The members of the IMR Team may be involved in both investment management research as well as serving in a client facing relationship that provides investment consulting services to investment management firms. Further, our compensation for the advisory services provided to our investment manager clients is consistent with the advisory fees described within this section. Additionally, Aon maintains governance oversight of the conflicts that may arise as a result of, and the mitigants related to, this activity. Finally, we do not require investment

managers to purchase services from AIUSA, participate in the AWIS Conferences, or invest in any Aon Funds to be included in our investment manager research database. The IMR Team does not consider revenue information generated from investment management clients in its manager ranking recommendations or decisions. Additional discussion related to these services can be found in Item 10 – Other Financial Industry Activities and Affiliations.

Indirect Fees and Compensation

As described in Item 4 – Advisory Business, we participate in the AWIS Conferences that certain investment advisers, managers and/or service providers may attend for a fee. Aon Consulting hosts the AWIS Conferences and receives all revenue from them. Aon Consulting may potentially share a portion of this revenue with AIUSA; therefore, due to this relationship, AIUSA may receive indirect compensation from the AWIS Conferences. The potential receipt of any indirect compensation is not tied to the sale of any Aon services or Aon Funds.

Item 6: Performance-Based Fees and Side-By-Side Management

Currently, we do not use performance-based fee structures.

There may be certain Aon Funds whose underlying third-party funds or sub-advisers charge performance-based fees. We may also invest client assets directly in third-party investment vehicles and/or third-party funds that may charge a performance-based fee.

“Side-by-Side management” refers to the simultaneous management of multiple types of client accounts/investment products. AIUSA and its sub-advisers manage many accounts with a variety of strategies, which may present conflicts of interest. We utilize a customized investment advice platform in which individual recommendations are provided to each client and are not applied uniformly across all clients. In advising other clients, we may give advice and make recommendations to such clients, which may be the same, similar to, or different from those provided to other clients due to, but not limited to, different client investment objectives, strategies and risk tolerances. Clients should be aware that our sub-advisers do at times sell or hold short positions in securities for one or more client accounts while purchasing or holding long positions in the same or substantially similar securities

for other client accounts. We conduct due diligence on sub-advisers’ policies and procedures to ensure that appropriate trade allocation and execution policies are established.

Item 7: Types of Clients

We provide, or may provide, investment advisory services to banking or thrift institutions, pooled investment vehicles, pension plans, defined contribution plans, profit-sharing plans, not-for-profit entities, charitable organizations, corporations, government entities, investment companies, investment management firms, collective investment trusts, and endowments and foundations. We may also serve healthcare systems, Taft-Hartley plans, family offices, insurance companies, and other public and private entities.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis

We advise clients on a broad range of investment objectives and the selection and monitoring of investment advisers/managers. Clients should refer to the disclosure documents of such recommended investment advisers/managers for information on their methods of analysis, sources of information, and investment strategies.

The IMR Team strives to thoroughly understand the organizations and teams that are responsible for investment performance as part of its qualitative assessment.

The focus of the qualitative criteria includes, but is not limited to:

- Special emphasis on understanding the incentive structure and team dynamic to determine the likelihood of team stability and long-term performance;
- Skill level, interpersonal skills, and attitudes of the general partners and key professionals;
- Quality of the group’s deal flow with respect to intrinsic quality and competition for opportunities; and
- Due diligence and decision-making process employed by the group when it makes investments.

In addition, the IMR Team strives to obtain a thorough understanding of the research and investment process.

In doing so, it is our belief that we can effectively evaluate periods of relative performance deviations thereby allowing for valuable proactive consulting for clients rather than a chasing performance mentality that we believe plagues many investors. To truly understand investment management firms, it is our belief that time must be spent with the people at these organizations to determine their talent and commitment to client results.

Our researchers also spend a substantial amount of time quantitatively analyzing investment managers. The IMR Team utilizes a variety of proprietary and third-party databases to measure risk and performance to better understand how a product performs and if it is in line with the style of management it pursues rather than conducting only performance screening to find attractive managers. The IMR Team runs portfolio attribution at the holdings level to better understand the drivers of results and challenge portfolio managers on their research and portfolio positioning, as appropriate.

The IMR Team's manager evaluation process typically assesses each investment manager's:

- Perceived skill;
- Fund size/competing accounts;
- Cost;
- Team, including its stability;
- Performance evaluation;
- Product fit;
- Attractiveness of targeted stage;
- Strategy;
- Ownership and sharing of carried interest;
- Quality and depth of management;
- Culture; and
- Quality of service.

The quantitative criteria include the same main areas covered by our fundamental research process, and may include, if applicable, internal rates of return, cash flow multiples, and distributions, which are benchmarked across several variables, including fund type.

This evaluation process allows the IMR Team to give clients a clear and accurate picture of our opinion of the investment managers and their strategies. Seven areas of focus are evaluated: organization/business, investment teams, investment process, risk considerations, performance, terms & conditions, and ESG integration (for buy rated strategies). This is accomplished via conference calls and on-site interviews conducted by researchers.

By evaluating these quantitative measures, the IMR Team gains a better understanding of how a manager's strategy may perform in a certain environment or how well a manager would fit within a portfolio context. Furthermore, an ongoing evaluation of qualitative and quantitative characteristics helps to determine whether a manager continues to fit the role for which it was originally hired.

Investment Strategies

To meet the wide variety of investment requirements of our clients, we offer customized investment solutions comprised of investments in Aon Funds and/or funds or separately managed accounts managed by unaffiliated investment managers.

We sponsor Aon Private Funds, which are available only to certain qualified investors.

Our Wealth Management Team builds model portfolios in accordance with clients' investment policies. Clients utilizing our model portfolios are responsible for all portfolio trading, monitoring, and operational aspects of implementing the model portfolios.

Our clients should not assume that portfolio investments will be profitable. The results for individual client portfolios will vary depending on market conditions and the portfolio's overall composition. All investments carry a certain degree of risk, including the possible loss of principal, and clients should be prepared to bear that risk. There is no assurance that a client's portfolio will achieve its investment objective or that any investment will provide positive performance over any period of time.

General Market Related Risks

There are a variety of risk factors each client should consider, including, but not limited to, the risk factors listed herein. Please refer to the Aon Funds' offering documents for a non-exhaustive list of risk factors specific to each fund.

A client's portfolio is subject to market fluctuations and other risks inherent in investing in securities, commodities, and other financial instruments. These risks may include or relate to, among other things, equity markets, bond markets, foreign exchanges, interest rates, credit, commodities, market volatility, political risks, and any combination of these and other risks. The value of investments and the income from them may decrease and an investor may lose some or all of the amount invested. Changes in exchange rates

between currencies or the conversion from one currency to another may also cause the value of the investments to diminish. An investment in a third-party strategy generally should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Risks may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the portfolio. No assurance can be given as to the effect that any combination of risks may have on the value of the portfolio.

Risks Related to Investment in Equity Markets

Investments in equity markets are subject to a variety of market and financial risks. Common stocks represent an equity (ownership) interest in a corporation. Although common stocks and other equity securities have a history of long-term growth, their prices may fluctuate in response to changes in market conditions; interest rates; and other company, political, and/or economic developments. Therefore, holders of these investments should be able to tolerate declines, sometimes sudden or substantial, in the value of their investment.

Risks of Investing in Equity Securities of Non-U.S. Companies and Smaller Companies

Investments in non-U.S. securities, including emerging markets equities, and in small capitalization and mid-capitalization equity securities, involve certain risks. For instance, smaller companies may be impacted by economic conditions more quickly and severely than larger companies. Risks of investing in foreign securities include those relating to political or economic conditions in these countries, potentially less stringent investor protections, less liquidity, disclosure standards and settlement procedures of foreign markets, potential applicability of withholding or other taxes imposed by these countries, and currency exchange fluctuations.

Interest Rate Risks Applicable to Investments in Fixed-Income Securities

Fixed-income securities are subject to a variety of market and financial risks. Fixed-income securities, such as bonds, are issued to evidence loans from investors to corporations and/or governments, either foreign or domestic. If prevailing interest rates fall, the market value of fixed-income securities that trade on a yield basis tends to rise. On the other hand, if prevailing interest rates rise, the market value of these fixed income securities generally will fall. In general, the

shorter the maturity, the lower the yield, but the greater the price stability. A change in the level of interest rates, among other factors, typically causes the net asset value of fixed-income-based strategies to change. If these interest rate changes are sustained over time, the yield of such strategies will fluctuate accordingly.

Credit Risk Applicable to Investments in Fixed-Income Securities, Including those of Lower Credit Quality

Fixed-income securities, including, but not limited to corporate bonds, are subject to credit risk. When a security is purchased, its anticipated yield is dependent on the timely payment by the borrower of each interest and principal installment. Credit analysis and bond ratings consider the relative likelihood that such timely payment will occur. Bonds with a lower credit rating (i.e., lower grade securities) indicate a lower likelihood of timely payment and tend to have higher yields than bonds of similar maturity with a better credit rating. However, to the extent the portfolio invests in securities with medium or lower credit quality, it is subject to a higher level of credit risk than investments in investment-grade securities. In addition, the credit quality of non-investment grade securities is considered speculative by recognized ratings agencies with respect to the issuer's continuing ability to pay interest and principal. Lower-grade securities may have less liquidity and a higher incidence of default than higher-grade securities. Furthermore, as economic, political, and business developments unfold, lower-quality bonds, which possess lower levels of protection with respect to timely payment, usually exhibit more price fluctuation than do higher-quality bonds of like maturity, and the value of the portfolios invested in such bonds will reflect this volatility.

Risks Associated with Commodity Investments and Derivatives

Certain investment strategies may use exchange-traded or over-the-counter ("OTC") futures, forwards, warrants, options, swaps, and other derivative instruments to hedge or protect the portfolio from adverse movements in underlying prices and interest rates or to help attain the strategy's investment objective. Certain investment strategies may also use a variety of currency hedging techniques, including, but not limited to foreign currency contracts, to attempt to hedge exchange rate risk or to gain exposure to a particular currency. An investment strategy's use of derivatives could reduce returns, reduce the portfolio's

liquidity, and may not correlate precisely to the underlying securities or index to which the derivative relates.

Derivative securities are subject to market risk, which could be significant for derivatives that have a leveraging effect, thereby potentially increasing the volatility of investment strategies utilizing such derivatives. Derivatives are also subject to the risk of material and prolonged deviations between the theoretical and realizable value of a derivative (e.g., due to non-conformance to anticipated or historical correlation patterns). Derivatives are also subject to credit risks related to the counterparty's ability to perform, and any deterioration in the counterparty's creditworthiness could adversely affect the instrument. A risk of using derivatives for hedging purposes is that the investment manager might imperfectly or incorrectly judge the market's direction, which could render a hedging strategy ineffective or have an adverse effect on the value of the derivative. Furthermore, many derivatives, particularly those that are not traded in transparent markets, may be subject to significant price risk. Prices in these markets are privately negotiated, and there is a risk that the negotiated price may deviate materially from its fair value. This deviation may be particularly acute where there is no active market available from which to derive benchmark prices. The price of a given derivative may demonstrate material differences over time between its theoretical value and the value that may actually be realized by the portfolio (e.g., due to non-conformance to anticipated or historical correlation patterns). Many OTC derivatives are priced by dealers; however, the price at which a dealer values a derivative may not comport with the price at which the investment manager seeks to buy or sell the position. In many instances, an investment manager will have little ability to contest the dealer's valuation. Derivatives, particularly to the extent they are transacted on an OTC or bilateral basis or are highly customized, may also be highly illiquid, making it difficult, or in some cases impossible, to exit a position at what the investment manager considers a reasonable price.

To the extent that an investment manager enters into a derivative on an OTC or bilateral basis, which means that the investment manager's ultimate counterparty in a transaction is not a regulated clearing house (i.e., a well-capitalized and regulated party that becomes the counterparty to each trade on both sides of a specific market upon acceptance for clearing), then the

investment manager will be subject to the risk that the counterparty will not be able to perform its obligations under the transaction. Any deterioration in the counterparty's creditworthiness could result in a devaluation of the transaction and result in losses. There are a small number of major financial institutions globally that act as counterparties in the majority of OTC derivatives transactions and represent the vast majority of liquidity available in these markets. These institutions have historically been highly leveraged and largely unregulated and have had substantial financial exposure to each other, increasing the risk that a failure of one financial institution could lead to a "domino" effect of further failures of major financial institutions. Many of these financial institutions received substantial government-directed financial support or were "bailed out" during the financial crisis of 2008-2010. To provide an example, the failure of Lehman Brothers in September 2008 had a significant adverse impact on those traders that transacted with Lehman Brothers in the OTC markets. There can be no guarantee that similar failures will not occur in the future.

There was substantial disruption in the OTC derivatives markets related to the market turmoil and failure of certain financial institutions in 2008 and 2009. The vast government intervention during this period also led to considerable uncertainty among market participants. Although the OTC derivatives markets have generally stabilized, there can be no assurance that turmoil in the markets will not recur. This disruption and uncertainty could cause substantial losses if its OTC derivatives are prematurely terminated, especially due to the default of a counterparty, where payment may be delayed or completely lost.

Risks of Trading Futures on Foreign Exchanges

Certain investment strategies may trade futures on non-U.S. exchanges. These exchanges are not regulated by any U.S. governmental agency. Such investment strategies trading on foreign exchanges could incur substantial losses to which they would not have been subject when trading on U.S. markets. In addition, the profits and losses derived from trading foreign futures and options will generally be denominated in foreign currencies; consequently, such investment strategies will be subject to a certain degree of exchange rate risk in trading such contracts. Exchange rate risk is the risk that a security's value will be affected by changes in exchange rates relative to the U.S. dollar.

Substantial Regulation of OTC Derivatives Markets

The Dodd-Frank Act includes provisions that seek to comprehensively regulate the U.S. OTC derivatives markets. As a result of the Dodd-Frank Act, the SEC and the CFTC require a substantial portion of derivative transactions to be executed through regulated securities, futures, or swap exchanges or execution facilities and submitted for clearing to regulated clearing houses. OTC trades submitted for clearing are subject to minimum initial and variation margin requirements set by the relevant clearing house, as well as possible margin requirements mandated by U.S. securities and futures regulators. The regulators also have broad discretion to impose margin requirements on non-cleared OTC derivatives. Although the Dodd-Frank Act includes limited exemptions from the clearing and margin requirements for so-called “end users”, investment managers will not be able to rely on such exemptions. OTC derivatives dealers are required to post margin to the clearing houses through which they clear their customers’ trades.

OTC derivatives dealers and major OTC derivatives market participants are required to register with the SEC and/or the CFTC. The investment manager may be required to register as a major participant in the OTC derivatives markets. Dealers and major participants will be subject to minimum capital and margin requirements. These requirements may apply irrespective of whether the OTC derivatives in question are exchange-traded or cleared. OTC derivatives dealers are subject to business conduct standards, disclosure requirements, reporting and recordkeeping requirements, transparency requirements, position limits, limitations on conflicts of interest, and other regulatory obligations.

Risks Associated with U.S. Government Obligations

Obligations of the U.S. government and the agencies and instrumentalities thereof are referred to herein as “U.S. Government Obligations”. Not all U.S. Government Obligations are backed by the full faith and credit of the United States. For example, securities issued by the Federal Farm Credit Bank or by the Federal National Mortgage Association are supported by the right to borrow money from the U.S. Department of the Treasury under certain circumstances, and securities issued by the Federal Home Loan Banks are supported only by the credit of the issuing agency. There is no guarantee that the U.S. government will support these securities, and, therefore, they involve more risk than U.S. Government Obligations that are supported by the full faith and credit of the United States.

Redemption Risk

A pooled investment vehicle may need to sell its holdings to meet redemption requests and could experience a loss if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities are illiquid. The pooled investment vehicle may be unable to sell illiquid securities at its desired time or price. Illiquidity can be caused by a drop in overall market trading volume, an inability to find a ready buyer, or legal restrictions on the securities’ resale. Certain securities that were liquid when purchased may later become illiquid, particularly in times of overall economic distress.

Risk of Reliance on Industry Research

Certain investment strategies and investment managers are dependent to a significant extent on information and data obtained from a wide variety of sources to assess the quality of the securities in which they propose to invest, such as financial publications that monitor markets and investments, industry research materials, ratings issued by one or more nationally recognized credit rating agencies, and other materials prepared by third parties. There may be limitations on the quality of such information, data, publications, research, and ratings, and generally neither AIUSA nor the relevant investment managers independently verify any of this information or data. For instance, certain asset-backed securities, such as sub-prime collateralized mortgage obligations and securities backed by bond insurance that initially received relatively high credit ratings were, in connection with the credit markets turbulence that began in 2007, subsequently significantly downgraded as the investment community came to realize that there may have been previously unanticipated risks associated with these securities. There is a risk of loss associated with securities even if initially determined to be of relatively low risk, such as in the case of collateralized debt obligations and other structured-finance investments that often are highly complex.

Legal and Regulatory Changes Could Adversely Affect the Investment Strategies

Regulation of investments is continuously evolving and subject to change, including, but not limited to regulations relating to investment vehicles and investment managers. In addition, many governmental agencies, self-regulatory organizations, and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future legal or

regulatory change on an investment strategy is impossible to predict but could be substantial and adverse.

Risks of Securities Lending

To the extent that an investment strategy engages in securities lending, it may be subject to the risks associated with defaults by the borrowers of the securities subject to the securities lending program and credit, liquidity, and other risks arising out of the investment of cash collateral received from the borrowers.

Restrictions on Redemptions and Payment of Redemption Proceeds

Investors should note that there may be restrictions in connection with the subscription, holding, redemption of, and trading in pooled investment vehicles. Such restrictions may prevent the investor from freely subscribing, holding, trading, and/or redeeming interests in such pooled investment vehicle. These restrictions may be particularly acute for investments in private market securities, which include but are not limited to private credit, hedge funds, and private equity investments. For additional information, please refer to the offering document and other disclosure materials for the relevant pooled investment vehicle.

Market Disruption Events and Settlement Disruption Events

A determination of a market disruption event or a settlement disruption event may have an adverse effect on the value of certain investment strategies and/or may delay settlement in respect of a unit of a pooled investment vehicle. Investment strategies may incur losses from disrupted markets, and other extraordinary events may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a deviation from historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

In addition, market disruptions caused by unexpected political, military, pandemic, terrorist, and other events may cause losses for an investment portfolio and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may, from time to time, suspend or limit trading. Such a suspension could render it difficult or impossible for an investment strategy to

liquidate affected positions and thereby expose it to losses.

Risks Related to Responsible Investing

Investment strategies focused on responsible investing may seek to, among other objectives, achieve sustainability-related outcomes, achieve exposure to particular responsible investing characteristics or themes, and/or screen out certain companies and industries. Such strategies may reduce or increase a portfolio's exposure to certain companies, industries, or sectors and the portfolio may forego certain investment opportunities as a result. Responsible investing strategy performance results may be lower than other portfolios that do not seek to invest based on responsible investing themes. Investors may differ in their views of what constitutes positive or negative responsible investing characteristics. There may be limitations with respect to the availability, accuracy and completeness of responsible investing data. The impacts of risks related to responsible investing may change over time. **Other Risks and Conflicts of Interest**

Colleagues providing services to non-discretionary and discretionary advisory clients. There are instances in which we provide services to a non-discretionary advisory client that transitions to our OCIO solution or in which we are engaged to provide partial OCIO solutions to an otherwise non-discretionary advisory client. In such instances, AIUSA will fully disclose to the client when the AIUSA employee is acting in a fiduciary capacity or a sales capacity. A colleague who is selling services that involve the discussion of investing in a security, such as an Aon Fund, will have the appropriate registration with the securities regulator to discuss such products and is required to comply with the know-your-client and suitability obligations under applicable securities laws. In addition, colleagues acting in a registered sales capacity are expected to explain their role in relation to being able to advise on the services provided by AIUSA. Also be aware that if you have engaged AIUSA in a non-discretionary advisory capacity, then your consultant will not be able to provide independent advice regarding the relative merits of or ongoing advice for any investment in an Aon Fund or an AIUSA affiliate's securities offerings or services. The colleague will provide an introduction to the appropriate registered sales representative so that the client can make its own informed decision.

OCIO services and investment in Aon Funds. Because of the wide range of services offered by AIUSA and its affiliates, we recognize that on occasion there is potential for conflicts of interests to arise between ourselves and our clients. Under certain circumstances we may, in our discretionary capacity, invest client assets in an Aon Fund. We will only exercise our discretion or advise a client to invest in an Aon Fund where such advice is appropriate to the client's investment objectives and circumstances at the time such advice is given. When acting in our OCIO capacity, we neither benefit financially from assets invested in an Aon Fund since no additional fees are paid to AIUSA by the Aon Fund(s), nor do we charge incentive fees, sales commissions, or redemption charges in connection with a client's investment in an Aon Fund. Clients only pay the expenses and investment management fees charged by the underlying investment managers in the relevant Aon Fund, expressed in the expense ratios of each Aon Fund.

AIUSA does not provide advice or recommendations with respect to a client's desire to make a direct investment in an Aon Private Fund. Where a client directly invests in an Aon Private Fund, independent of our OCIO services and pursuant to that client's non-discretionary advisory services, we will charge an investment management fee. This fee, along with any other applicable fees are described in each Aon Private Fund's offering documents.

Investments in certain Aon Funds may be subject to the liquidity constraints outlined on the previous page under the heading "*Restrictions on Redemptions and Payment of Redemption Proceeds*".

OCIO Decisions. While the IMR Team simultaneously disseminates any manager rating changes to all Aon colleagues, our discretionary portfolio management teams can promptly make changes to sub-advisers in our discretionary client portfolios if the IMR Team downgrades the rating for any investment managers included in OCIO solutions. There are instances in which investment managers managing assets for our non-discretionary advisory clients are downgraded to "sell" or "not recommended." When this situation arises, AIUSA may remove the investment manager from our OCIO solutions. in accordance with our beliefs regarding the investment manager's capabilities for managing assets in Aon Funds and our client portfolios in consideration of suitability and any restrictive covenants or views communicated by the client. Since we do not have discretionary authority over our non-discretionary

advisory client accounts, such non-discretionary clients may not be able to promptly remove downgraded investment managers from their portfolio or may choose not to remove such investment managers.

As discussed in Item 6 – Performance-Based Fees and Side-by-Side Management, certain conflicts of interest may also arise from the fact that AIUSA and each sub-adviser may provide consultation or investment management services to other clients, pooled investment vehicles, or separately managed accounts that have similar investment objectives to those of our clients or Aon Funds. Since we manage our client relationships on a customized basis, there may be conflicting investment objectives and risk tolerances among our clients invested in similar investment vehicles.

Risk of Loss of Portfolio Value. Investors should be aware their investment is not guaranteed and there is a risk of loss of value in their investment.

Potential Receipt of Indirect Compensation from Unaffiliated Investment Managers. Aon Consulting may share a portion of the AWIS Conferences revenue with AIUSA. This indirect revenue from unaffiliated investment managers and investment service providers, creates the potential for conflicts of interest related to the firm's evaluation and/or selection of investment products for client accounts. AIUSA will not consider participation in the AWIS Conferences nor fee(s) paid for attendance when evaluating and/or recommending any particular investment adviser, product, or service to clients (or potential clients) and has adopted policies and procedures to address any potential conflicts.

Potential Receipt of Direct Compensation from Unaffiliated Managers. As outlined in Item 5 – Fees and Compensation and Item 7 – Types of Clients, we provide investment consulting services to investment management firms. AIUSA's receipt of compensation from an investment management firm creates a potential conflict of interest if AIUSA recommends such firm's products to our clients. AIUSA does not consider any such compensation when evaluating and/or recommending any such firm's products or services.

Item 9: Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

AIUSA and its management personnel have one reportable disciplinary event to disclose. On January 25, 2024, the SEC initiated a settled administrative proceeding against AIUSA. The SEC alleged that AIUSA (i) failed to “adequately investigate” a client’s concerns about discrepancies between historical returns and returns used to calculate a “risk share return rate” used to determine employee contributions to pensions; (ii) made “material misstatements and omissions” to the client about the reasons for reporting discrepancies, and (iii) identified reporting errors but did not fully investigate and disclose the impact of the errors. As a result, the SEC alleged that AIUSA violated Section 206(2) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), ordered AIUSA to cease and desist from committing or causing any violations or future violations of the referenced section, imposed a censure, required disgorgement and pre-judgment interest of \$542,188, and imposed a civil monetary penalty of \$1,000,000. AIUSA neither admitted nor denied the SEC’s findings. As part of the resolution of this matter, the SEC recognized AIUSA’s remedial efforts and cooperation with the SEC.

Additionally, AIUSA and its affiliates operate globally and may be subject to lawsuits in the ordinary course of its business. Details of litigation filed against AIUSA are available in its annual Form 10-K filing (Note 16) and quarterly Form 10-Q filing (Note 14). Excerpts of the 10-K and 10-Q filings containing, respectively, Note 16 and Note 14, are available on Aon’s website (www.aon.com). Although the ultimate outcome of any such matters cannot be ascertained, it is Aon’s position that the disposition or ultimate determination of such claims are not likely to have a material effect on the financial position of AIUSA or impact its ability to perform services for the benefit of its clients.

Item 10: Other Financial Industry Activities and Affiliations

AIUSA shares office space and other resources with its parent company, Aon plc, a publicly traded corporation based in Ireland. Aon plc is a global provider of risk management, insurance and reinsurance brokerage, and human resources solutions and outsourcing services. These services are provided through direct and indirect subsidiaries. As discussed above in Item 5 – Fees and Compensation, we offer several OCIO and investment advisory solutions to our clients in conjunction with some services that are offered through

various Aon plc affiliated companies. Our arrangements with these affiliates may or may not be material to AIUSA’s advisory business at any point in time. AIUSA and its affiliates may refer clients and introduce investment opportunities to each other.

As a result of some of the services AIUSA offers, certain employees hold securities licenses with AS LLC, a FINRA registered broker-dealer, an SEC registered investment adviser, and an indirect subsidiary of our ultimate parent, Aon plc. Interests in DAP, AAF, PCOF, PCOF II, and AIF are offered through AS LLC, which is not remunerated for this service. AS LLC often plays several roles when engaging with its clients, including the structuring and distribution of securities. On the structuring side, AS LLC advises on the details of a proposed transaction, including the duration, pricing, and terms and conditions. Once structured, AS LLC also sells or distributes the securities to a wide variety of investors (i.e., acts as a placement agent). As part of AS LLC’s sale or distribution of securities, AS LLC may meet with AIUSA clients as potential investors in securities being distributed by AS LLC. Only properly FINRA licensed and registered representatives can directly engage in the sales or distributions of Aon Funds offered by AS LLC acting as placement agent. We do not receive any commission for any sales of AS LLC distributed securities. Our compensation is derived from asset-based advisory fees based on the AUM of the client’s portfolio or flat fees for AIUSA’s discretionary services regardless of the use of Aon Funds or unaffiliated products/services. Our asset based advisory fees are direct compensation paid by the client to us as disclosed under the terms of a discretionary investment management agreement.

Aon Trust Company LLC (“ATC”) is an Illinois non-depository, state-chartered bank. AIUSA serves as investment adviser to the CIT, of which ATC is Trustee. We offer the CIT to certain discretionary defined contribution and defined benefit clients. Additional information on the CIT, its structure, and the fees paid to AIUSA is available within the CIT’s offering documents.

Aon Advantage Funds LLC (“AADF”) is an SEC registered investment adviser and provides investment advice and management to privately placed investment funds primarily focused on intellectual property-backed loan strategies. These investment funds may be offered to U.S. and non-U.S. institutional investors. For more information regarding AADF and the GPs of its private

funds, please see Item 7.A.(1) of the AIUSA Form ADV Part 1.

Participating Affiliates

Aon Solutions U.K. Limited ("ASUKL") is a UK registered company which focuses on advising the trustees and sponsoring employers of UK pension schemes on managing pension risks, improving member engagement, and providing member administration services. ASUKL's international team also assists clients with the management of their global retirement plans. In addition, ASUKL provides human resources and outsourcing services to clients.

Aon Investments Limited ("AIL") is a UK registered company that is regulated by the UK's Financial Conduct Authority to provide investment services since October 2007. AIL offers investment consulting services to the trustees and sponsoring employers of UK pension schemes. AIL also provides a full range of delegated investment solutions for UK pension schemes in both the defined benefit and defined contribution landscapes.

Aon Solutions Canada Inc. offers a range of sophisticated advisory and consulting services in risk control and risk management, reinsurance, and human capital. The Canada Retirement & Investment Consulting organization consists of retirement consultants and actuaries who advise and support organizations in actively managing the risks of their retirement benefit programs. Aon Solutions Canada Inc. is a wholly owned subsidiary of Aon Canada Inc.

Aon Investments Canada Inc. ("AIC") is principally registered with the Ontario Securities Commission in the categories of investment fund manager, portfolio manager, and exempt market dealer to provide discretionary investment advisory services to institutional investors. AIC is a wholly owned subsidiary of Aon Solutions Canada Inc.

Other Activities

In addition to the above affiliations, in certain circumstances, investment management firms that we review and recommend to our clients are AIUSA clients and/or clients of Aon plc or firms with which Aon plc may have vendor or other business relationships. We maintain information barriers and other processes to avoid actual and/or perceived conflicts of interest associated with our recommendations of firms that may do business with AIUSA in any capacity. These processes

include a core ethical culture emphasizing our fiduciary responsibilities, the diligence and awareness of our senior management team, a review of client engagements by senior management, and compliance review of personal trading.

We may, in our discretion, delegate all or a portion of our advisory or other functions (including asset allocation decisions on behalf of clients), consistent with client agreements and applicable laws, to any affiliate that is registered with the SEC as an investment adviser or to one of the Participating Affiliates listed above. To the extent that we delegate our advisory or other functions to any affiliates that are registered as investment advisers with the SEC, a copy of the brochure of each such affiliate is available on the SEC's website at www.adviserinfo.sec.gov and will be provided to clients or prospective clients upon request. Further, our affiliates may serve from time to time as general partners to limited partnerships or co-invest in investments in which advisory clients may also invest.

AIUSA and its investment advisory affiliates may refer clients and introduce investment opportunities to each other. We also may contract with affiliates for services that are not related to investment advice, such as actuarial services, pension benefit administration, operational due diligence, trust and custody consulting, fiduciary services, and insurance brokerage. We may share clients' confidential information with our affiliates to facilitate the delivery of such contracted services as governed by applicable laws.

From time to time, entities affiliated with Aon plc, our ultimate parent company, serve as general partners of limited partnerships or co-invest in funds in which our advisory clients may also invest. These partnerships typically invest in the real estate and real asset markets.

Unaffiliated Investment Management Firms

We also provide investment consulting services to unaffiliated investment management firms. We provide these services subject to a competitive bid and pricing process consistent with our sales practices. These services are provided solely to the unaffiliated investment management firms and are not provided to the underlying clients of these firms. Specific information regarding our advisory fees is provided in Item 5 – Fees and Compensation.

We conduct periodic reviews of our investment management research database to ensure that no

investment management firm that is also a client of AIUSA is systematically preferred to other similar firms.

Commodity Pool Operator and Commodity Trading Advisor

We are registered as a CPO and CTA with the CFTC and are a member of the NFA.

Pooled Investment Vehicles

We serve as the investment adviser to the CIT, which is available to eligible qualified retirement plans and government plans that meet certain requirements.

We also serve as the investment adviser to DAP, AAF, AIF, PCOF and PCOF II.

Expense Sharing Arrangements

We pay Aon plc for all expenses incurred by us that relate to the operation of our business, including, but not limited to: costs associated with total employee compensation; supervised persons licenses; rent and utilities; furniture and equipment; computers; and telephones. All such expenses, and allocation methodologies thereof, are governed by an expense sharing agreement between us and various other Aon-affiliates. Some of our non-consulting executive officers and directors are also employed in various corporate capacities by Aon plc or our affiliates in those entities' capacity as leading providers of a variety of human resource management consulting services, including actuarial and benefit plan consulting services, insurance, communications and management consulting, and benefit plan administration.

Client Investment Committees

From time to time, we serve as a member of a client's investment committee with voting rights. To mitigate this potential conflict, we abstain from voting on any issues related to retaining or terminating AIUSA as a client's investment manager or investment adviser.

Advisory Committees

From time to time, AIUSA colleagues may participate on the advisory committees of certain funds in which AIUSA clients invest. We believe participation on these committees allows colleagues to gain a deeper understanding of the business practices and operations of such funds and their investment managers. These investment managers may also manage other investment vehicles in which AIUSA clients invest. AIUSA colleagues must receive approval from AIUSA's

business and compliance functions prior to participating on an advisory committee. In addition, AIUSA has adopted procedures to review employee participation on advisory committees. AIUSA has established processes and procedures to mitigate potential conflicts of interest that may arise from colleagues' participation on advisory committees, which includes a prohibition on receiving compensation by employees for participation on advisory committees. Participation on advisory committees may be discontinued at any time.

Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

We have adopted a Code of Ethics and separate Standards of Business Conduct and Conflicts of Interest policy expressing our commitment to ethical conduct. Our Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth our procedures related to personal securities transactions of our supervised persons with access to client information. Our officers, directors, and employees may buy or sell securities for their personal accounts identical to or different than those held by our clients. It is our policy that no supervised person shall prefer his or her own interest to that of a client or make personal investment decisions based on the investment decisions of clients. Further, we also may recommend to clients the purchase of shares in mutual funds, exchange-traded funds, and Aon Funds when consistent with the client's investment guidelines and objectives in which AIUSA or one or more of its employees or affiliates have a financial interest.

To supervise compliance with our Code of Ethics, we require that all Covered Persons, as that term is defined in AIUSA's Code of Ethics, provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer (or their designee). All Covered Persons must acknowledge the Code of Ethics terms initially within 10 days of hire (or being deemed a Covered Person) and at least annually thereafter. We require these Covered Persons also to obtain approval from the Chief Compliance Officer (or their designee) prior to investing in any IPOs or private placements.

We require all individuals to act in accordance with all applicable federal and state regulations governing registered investment advisory practices. Our Code of Ethics further includes the firm's policy prohibiting the misuse of material non-public information. Any

individual found in violation of the above may be subject to discipline.

We will provide a complete copy of our Code of Ethics to any client or prospective client upon request to the AIUSA Compliance Department at 312-381-1200.

Item 12: Brokerage Practices

We generally delegate all trading activity on behalf of our clients to our sub-advisers. We allow sub-advisers to determine the broker-dealers through which they transact securities. Trade aggregation occurs when a broker is permitted to aggregate a customer's trades with those of other customers. These efficiencies may result in lower trade costs for the customers but may influence the timing of a transaction. The investment managers we select in connection with our discretionary investment consulting services can aggregate customer trades subject to our review of their trading and brokerage practices and subject to them following applicable rules and regulations regarding these practices. We periodically review their adherence to these practices.

As part of the Firm's fiduciary duty to its clients, we have an obligation to manage client assets in a manner that is suitable and consistent with the best interests of the client. While each discretionary client account is individually managed, investment decisions may result in multiple client accounts being included in the same investment opportunity. In these situations, we may combine discretionary client accounts into an aggregated allocation order to a specific sub-adviser or investment opportunity. When aggregating orders for discretionary client accounts, whether for the Aon Funds or non-affiliated securities, we seek to identify all discretionary client accounts that are eligible to participate in the allocation and prepare an allocation statement (generally within the trade order management system) which specifies the discretionary client accounts participating in the allocation and the allocation among discretionary client accounts. These allocations are based on several factors including the client's investment objectives and any restrictions, guidelines, liquidity requirements, cash levels, risk profile, legal or regulatory considerations, asset liability management considerations, tax considerations, and the nature and size of the allocation.

It is AIUSA's policy that all investment allocation decisions be determined for discretionary client accounts prior to the time an allocation is placed with a

sub-adviser or Aon Fund. Discretionary client accounts may participate in an aggregated allocation on a pro-rata, targeted percentage or other objective basis.

From time to time, we recommend broker-dealers to investment advisory clients whose portfolios are managed by a separate investment adviser that is not affiliated with us. There are typically three different scenarios in which we are retained by a client to recommend a broker-dealer: (1) to assist clients with the transition between investment managers; (2) to assist clients with the funding of new portfolio positions; or (3) to support clients engaging in secondary sales of private market investments. We solicit and review bids from independent third-party broker-dealers. The specific brokerage needs can vary between each client, but the primary factors considered in making final recommendations are typically: (1) the competitiveness of execution rates; (2) the quality of previous executions provided; and/or (3) how efficiently the broker-dealer transitions the portfolios with minimal market impact. Our fees for these services are fully disclosed. We do not receive direct or indirect compensation from any recommended broker-dealers.

Soft-dollar arrangements are those in which brokerage commissions are utilized to pay for services or other benefits that the adviser would have to pay for itself (for example, investment research). We do not have any soft-dollar arrangements and we do not receive any soft-dollar benefits.

On occasion, we may advise on a non-qualified executive benefit plan that will utilize variable life insurance products. In these instances, our affiliate AS LLC may serve as the broker on insurance contract (variable life insurance) and the client would pay a commission to AS LLC from the brokerage of these insurance products. These commissions are paid directly to AS LLC and are separate from any fees paid or associated with AIUSA's services. Further, these commissions cannot be used to offset consulting, administration, or other fees invoiced by or payable to AIUSA.

Item 13: Review of Accounts

For our non-discretionary clients, we will negotiate the nature and frequency of client reporting and account reviews with each client. Most commonly, reporting is provided quarterly, but the client may request reports more frequently (e.g., monthly) or less frequently, but no less frequently than annually. Additional reviews may

be triggered by material market, economic, or political events, or by changes in the client's circumstances. All accounts are reviewed by one of our consultants.

On at least an annual basis, AIUSA performs reviews of a sample of accounts to evaluate for appropriate investment allocations and other safeguards.

For our discretionary clients, we review client accounts on a regular basis to confirm that allocations are within target ranges and are consistent with the client's investment guidelines. In addition to monitoring client accounts, we monitor our sub-advisers' adherence to their stated investment guidelines and objectives. We also review any internal research notices issued with respect to the sub-advisers contained in our client accounts to remain cognizant of the sub-adviser's portfolio management and operational activities.

For our model portfolios delivered through the Wealth Management Team, we provide updates to the model portfolios as indicated in our agreement with the client.

Item 14: Client Referrals and Other Compensation

Affiliate Referrals to AIUSA. From time to time, we may receive a client referral from certain of our affiliates, (including, but not limited to Aon Risk Services, Aon Consulting, or AS LLC), all of which are subsidiaries of Aon plc. In these situations, we compensate the referring consultant for the referral. Actual payment (to the referring individual) is dictated by the role of the referring consultant and internal organizational compensation policies. Client referrals by our affiliates that result in compensation to a referring consultant will be paid on a flat fee basis and are not based upon a percentage rate incentive.

Affiliate Referrals by AIUSA. Similarly, AIUSA employees may receive internal compensation (as outlined in internal Aon organizational compensation policies) for referring prospective or current clients to affiliated businesses. In these situations, referral compensation is paid by our affiliates out of their own assets and is not paid directly by the client. Clients will be charged fees by the affiliate providing such services that are in addition to the fees charged for AIUSA's services. The amount of the referral credit is typically a percent of the fees paid by the referred client over a specified period after the referral, with ongoing credit in some cases. While such arrangements raise a conflict of interest consideration for us, compensation policies are structured with the

goal to mitigate such conflicts and to comply with applicable law, including regulations and guidance applicable to client portfolios subject to ERISA. Our employees may not offer opinions or endorsements of products or services offered by our affiliates.

Advisory Client Referrals to OCIO Solutions. Our OCIO solutions may be an appropriate consideration for certain clients. We have an incentive to recommend our OCIO solutions to investment advisory clients due to additional fees that we receive based on the asset-based fee structure associated with the discretionary assets managed by AIUSA. To mitigate these potential conflicts of interest, our investment consulting practice will not evaluate or recommend that its clients use our OCIO solutions for a discretionary asset management service or investment. Further, AIUSA will not double charge for its services. However, a client may independently choose to consider or employ these solutions.

Third-Party Solicitors. A limited number of our Covered Persons are associated with AS LLC, an affiliated broker-dealer, and in that capacity may engage in marketing or selling activities with respect to the Aon Private Funds. We directly compensate our Covered Persons for successful marketing or selling activities. Please see Item 5 – Fees and Compensation, Affiliated Referral Sales Activity for additional information.

Item 15: Custody

Generally, each client appoints a third-party qualified custodian for the client's funds and securities. However, pursuant to Rule 206(4)-2 of the Advisers Act, we are deemed to have custody in limited circumstances involving certain pooled investment vehicle clients for whom we serve in a capacity as general partner, managing member, or a role of similar capacity. In these circumstances, all assets of each such client are held by a qualified custodian and account statements are delivered at least quarterly directly from the qualified custodian to the independent representative designated by the client to receive such statements. Underlying investors of pooled investment vehicle clients also will receive monthly statements from AIUSA. We arrange for such pooled investment vehicles to be audited annually and for the audited financial statements to be delivered to all investors.

Additionally, we are deemed to have custody of certain client accounts because we direct the payment of fees and expenses from such accounts. For these accounts,

we arrange for an independent public accountant to conduct a surprise asset verification of the assets annually.

Clients should receive at least quarterly statements from the broker-dealer, bank, or a qualified custodian that holds and maintains the client's investment assets. We strongly urge our clients to compare the account statements or reports we provide with those official statements from the client's custodian.

Item 16: Investment Discretion

We manage accounts on a discretionary or non-discretionary basis.

When we manage accounts on a non-discretionary basis, we generally provide non-discretionary advice based upon our investment beliefs (including model portfolios) in accordance with our agreement with the client (as outlined in Item 7 – Types of Clients).

Generally, when managing accounts on a discretionary basis, via our OCIO solutions, we are delegated authority to hire investment managers, terminate investment managers, and rebalance portfolio assets, subject to the client's investment policy statement and other terms outlined in our agreement with the client. We select, approve, and monitor these investment managers' strategies pursuant to the client's investment guidelines which, in many cases, are developed with our assistance. We exercise our investment discretion consistent with a client's investment policy, as well as with any investment guidelines or restrictions.

As a discretionary portfolio manager, we execute and deliver all agreements necessary for investment, and we direct the client-appointed custodian to acquire, hold, sell, transfer, exchange, and dispose of investments, as applicable.

For certain other discretionary clients, we may enter into agreements with unaffiliated investment managers. AIUSA may not recommend certain investments if we believe that the client may lack sufficient assets to qualify as an investor or the investments do not meet the needs of the client.

We also provide a service whereby we are delegated the authority to oversee the investment management of a portfolio structured to perform similarly to a target date maturity fund. These funds are common in defined contribution including 401(k) retirement plans. These funds are designed to reduce risk over time as the investor gets closer to retirement age. These funds are

typically named after the "target" retirement year of the plan participant or investor (i.e., the "2025 Fund"). Rather than rely upon one investment manager's investment funds, clients who hire us for this service look for us to assist them in using many of the other funds available for investment in the plan to build a "customized" target date portfolio. We will assist the plan's fiduciary committee with developing the "glide path" or the planned investment strategy of the portfolio and are given discretionary authority to adjust the asset allocation of the portfolio to meet the ranges dictated by the glide path.

Some of our discretionary clients give us discretionary authority over their private equity investments. This discretionary authority is limited to the percent allocation to the private equity class that is dictated in the client's investment policy statement, which allows us to determine which securities and the amounts of such securities that are bought or sold for a client's account.

Clients delegate investment authority to AIUSA by signing an investment management agreement and may change the scope of AIUSA's authority by providing written instructions.

Item 17: Voting Client Securities

Where discretionary clients delegate authority to vote proxies to AIUSA, AIUSA further delegates such proxy voting authority to the sub-adviser to whom the client's assets are allocated. These sub-advisers are directly responsible for voting proxies on behalf of our clients consistent with the respective sub-adviser's proxy voting policies and procedures. Each sub-adviser is responsible for exercising voting authority over securities in client portfolios consistent with the client's best interests, which is viewed as making a judgment as to what voting decision (including a decision not to vote) is reasonably likely to maximize total return to the client. Each sub-adviser must maintain proxy voting policies and procedures consistent with SEC Rule 206(4)-6 of the Advisers Act and DOL rule 85 FR 81658, where applicable.

We do not provide advice or recommendations regarding proxy voting for our non-discretionary clients. However, from time to time, non-discretionary clients may request guidance on investment decisions related to mutual fund proxies. No opinion will be issued directly related to how the proxy should be voted by the client. All opinions produced for these purposes will be

provided to the client for its evaluation of the proxy merits. The client remains responsible for voting of any and all proxies issued, and the maintenance of any supporting documentation related to its proxy vote.

In the event that we need to vote proxies on behalf of the Aon Funds, we may retain a third-party service provider to manage the proxy process, to provide proxy recommendations or guidelines, to cast votes, to respond to client requests for the proxy voting policy or voting information, and/or to keep and maintain records required under the proxy voting policy. Sub-advisers may be added or removed from the third-party service as applicable.

General Voting Guidelines

- Sub-advisers with equity holdings are to vote proxies for accounts they manage on behalf of a client in a manner consistent with the sub-adviser's proxy voting policies and procedures and any written instructions from us or our client.
- Sub-advisers provide quarterly attestations of their proxy voting policy adherence and must notify us of votes contrary to its general guidelines, votes on non-routine matters, and instances where the sub-adviser refrains from voting in such reports.
- We expect sub-advisers to vote proxies according to each respective sub-adviser's stated proxy voting policy and in the best interest of shareholders, except when a client's proxy guidelines require specific voting instructions contrary to the sub-adviser's proxy policies.
- Sub-advisers may refrain from voting client proxies in certain circumstances consistent with our Proxy Voting Policy.

Conflicts of Interest

The sub-adviser must have procedures in place to address the mitigation of conflicts of interest. In the case of conflicts of interests arising with a proxy held by a sub-adviser in the Aon Funds, the sub-adviser should vote per their usual policy but notify us so that we may review the identified conflict and provide further guidance, if applicable.

Aon Funds' Voting Guidelines

When we vote proxies, we will delegate the review of the proxy's subject matter to business management. AIUSA will vote in the manner that we believe is in the best interest of Aon Fund investors. For matters related to:

- Board of Directors - we will generally vote for directors up for election. However, votes on director nominees will be determined on a case-by-case basis, considering relevant factors.
- Compensation - we will determine on a case-by-case basis the vote that will be taken.

Class Action Claims

From time to time, in its capacity as investment manager to an Aon Fund, we receive notice that such Aon Fund may be eligible to participate in a securities class action claim to recover losses incurred as a result of fraud or another alleged bad act ("Class Action Claim"). We will only pursue Class Action Claims related to Aon Funds, excluding the CIT. Our affiliate, ATC, is responsible for determining whether to participate in any Class Action Claims associated with investors in the CIT. We have contracted with a third-party class action service to participate in Class Action Claims for any eligible securities held in an Aon Fund. The third-party service provider will file a Class Action Claim for any and all settlements in which an Aon Fund held positions in or transacted in the securities that are subject to the settlement.

For a copy of our Proxy Voting Policy, please contact the AIUSA Compliance Department at 312-381-1200.

Item 18: Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients. We have not been the subject of a bankruptcy petition at any time during the past ten years.