

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) E
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - special extension (enter description)
 - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>AON PRIVATE CREDIT OPPORTUNITIES FUND II, LP</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AON INVESTMENTS USA, INC.</u> <u>200 EAST RANDOLPH STREET, SUITE 700</u> <u>CHICAGO, IL 60601</u>	2b Employer Identification Number (EIN) <u>87-3885623</u> 2c Plan Sponsor's telephone number <u>312-381-1200</u> 2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/10/2025</u>	<u>REKHA TREHAN</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)
v. 240311

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>AON INVESTMENTS USA, INC.</p> <p>200 EAST RANDOLPH STREET, SUITE 700 CHICAGO, IL 60601</p>	<p>3b Administrator's EIN 36-3109431</p> <p>3c Administrator's telephone number 312-381-1200</p>
<p>4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5</p>
<p>6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).</p> <p>a(1) Total number of active participants at the beginning of the plan year</p> <p>a(2) Total number of active participants at the end of the plan year</p> <p>b Retired or separated participants receiving benefits</p> <p>c Other retired or separated participants entitled to future benefits</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p> <p>f Total. Add lines 6d and 6e</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p>6a(1)</p> <p>6a(2)</p> <p>6b</p> <p>6c</p> <p>6d</p> <p>6e</p> <p>6f</p> <p>6g(1)</p> <p>6g(2)</p> <p>6h</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code 0

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan AON PRIVATE CREDIT OPPORTUNITIES FUND II, LP	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AON INVESTMENTS USA, INC.	D Employer Identification Number (EIN) 87-3885623	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BENTALLGREENOAK (US) L.P.	399 PARK AVENUE NEW YORK, NY 10022
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CHORUS CAPITAL RONDO LP SERIES B	34 BRUTON STREET LONDON, ENGLAND W1J6QX GB
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CRESTLINE OPPORTUNITY FD V OFFSHORE	4001 MAPLE AVENUE DALLAS, TX 75219
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GC OPAL ADVISORS LLC	150 SOUTH WACKER DRIVE SUITE 800 CHICAGO, IL 60606
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HAYFIN DLF IV LEVERED FEEDER SCSP

ONE EAGLE PLACE ST. JAMES'S
LONDON, ENGLAND SW1Y 6AF GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ROCADE CAPITAL OFFSHORE FUND IV LP

2107 WILSON BOULEVARD
SUITE 410
ARLINGTON, VA 22201

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SCHRODERS CAPITAL FOCUS III CAYMAN

7 BRYANT PARK
NEW YORK, NY 10018

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST

801 SOUTH CANAL
CHICAGO, IL 60607

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	87466	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	40650	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CALFEE, HALTER & GRISWOLD LLP

1405 EAST SIXTH STREET
CLEVELAND, OH 44114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	18000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>AON PRIVATE CREDIT OPPORTUNITIES FUND II, LP</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AON INVESTMENTS USA, INC.</u>	D Employer Identification Number (EIN) <u>87-3885623</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	ALEX LEE, INC. AND AFFILIATES PENSION PLAN	
b	Name of plan sponsor	ALEX LEE, INC.	c EIN-PN 56-1780605-001
a	Plan name	ALASKA LABORERS-EMPLOYERS RETIREMENT FUND	
b	Name of plan sponsor	BOARD OF TRUSTEES, ALASKA LABORERS- EMPLOYERS RETIREMENT FUND	c EIN-PN 91-6028298-001
a	Plan name	CATHAY PACIFIC AIRWAYS LIMITED PENSION PLAN	
b	Name of plan sponsor	CATHAY PACIFIC AIRWAYS LIMITED	c EIN-PN 94-1656968-001
a	Plan name	CHILDREN'S HOSPITAL MEDICAL CENTER RETIREMENT PLAN	
b	Name of plan sponsor	CHILDRENS HOSPITAL MEDICAL CENTER	c EIN-PN 31-0833936-001
a	Plan name	CLARIOS PENSION PLAN BATTERY DIVISION HOURLY EMPLOYEES	
b	Name of plan sponsor	CLARIOS, LLC	c EIN-PN 39-1684871-016
a	Plan name	CONSTELLIUM ROLLED PRODUCTS-RAVENSWOOD LLC HOURLY EMPLOYEES RETIREME	
b	Name of plan sponsor	CONSTELLIUM ROLLED PRODUCTS-RAVENSW	c EIN-PN 20-0843018-002
a	Plan name	PENSION PLAN B FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY	
b	Name of plan sponsor	CONSUMERS ENERGY COMPANY	c EIN-PN 38-0442310-001
a	Plan name	PENSION PLAN A FOR EMPLOYEES OF CONSUMER ENERGY COMPANY	
b	Name of plan sponsor	CONSUMERS ENERGY COMPANY	c EIN-PN 38-0442310-004
a	Plan name	GROUP HEALTH CARE PLAN FOR RETIRED EMPLOYEES	
b	Name of plan sponsor	CONSUMERS ENERGY COMPANY	c EIN-PN 38-0442310-510
a	Plan name	ESSENDANT UNION EMPLOYEES' PENSION PLAN	
b	Name of plan sponsor	ESSENDANT CO.	c EIN-PN 36-2431718-009
a	Plan name	IMTT MASTER TRUST	
b	Name of plan sponsor	INTERNATIONAL-MATEX TANK TERMINALS LLC	c EIN-PN 72-0771251-001
a	Plan name	KANSAS HEALTH FOUNDATION 403B PLAN	
b	Name of plan sponsor	KANSAS HEALTH FOUNDATION	c EIN-PN 48-0873431-002

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	PARKER-HANNIFIN CONSOLIDATED PENSION PLAN - A	
b Name of plan sponsor	PARKER HANNIFIN CORPORATION	c EIN-PN 34-0451060-070

a Plan name	SAVANNAH RIVER NUCLEAR SOLUTIONS, LLC MASTER TRUST	
b Name of plan sponsor	SAVANNAH RIVER NUCLEAR SOLUTIONS	c EIN-PN 26-0240191-333

a Plan name	TALEN ENERGY RETIREMENT PLANS MASTER TRUST	
b Name of plan sponsor	TALEN ENERGY SUPPLY, LLC	c EIN-PN 23-3074920-001

a Plan name	THE DUN & BRADSTREET CORPORATION RETIREMENT ACCOUNT	
b Name of plan sponsor	THE DUN & BRADSTREET CORPORATION	c EIN-PN 22-3725387-001

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan AON PRIVATE CREDIT OPPORTUNITIES FUND II, LP	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AON INVESTMENTS USA, INC.	D Employer Identification Number (EIN) 87-3885623

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1813254	3020987
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	16247	22072
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	231380942	380002894

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	233210443	383045953
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	105454	185184
k Total liabilities (add all amounts in lines 1g through 1j)	1k	105454	185184
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	233104989	382860769

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		27002613
d Total income. Add all income amounts in column (b) and enter total	2d		27002613

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	40650	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	18922	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	167197	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		226769
j Total expenses. Add all expense amounts in column (b) and enter total	2j		226769

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		26775844
l Transfers of assets:			
(1) To this plan	2l(1)		154117881
(2) From this plan	2l(2)		31137945

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

FINANCIAL STATEMENTS

Aon Private Credit Opportunities Fund II, LP
For the Year Ended December 31, 2024
With Report of Independent Auditors

*These financial statements are filed under a claim for exemption under the Commodity
Futures Trading Commission Regulation 4.13(a)(3)*

Aon Private Credit Opportunities Fund II, LP

Financial Statements

Year Ended December 31, 2024

Contents

Report of Independent Auditors.....	1
Financial Statements	
Statement of Financial Condition	3
Schedule of Investments	4
Statement of Operations.....	5
Statement of Changes in Partners' Capital	6
Statement of Cash Flows	7
Notes to Financial Statements.....	8



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Report of Independent Auditors

To the Investment Manager of Aon Private Credit Opportunities Fund II, LP

Opinion

We have audited the financial statements of Aon Private Credit Opportunities Fund II, LP (the “Fund”), which comprise the statement of financial condition, including the schedule of investments, as of December 31, 2024, and the related statements of operations, changes in partners’ capital and cash flows for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2024, and the results of its operations, changes in its partners’ capital and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore



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is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst + Young LLP

June 27, 2025

Aon Private Credit Opportunities Fund II, LP

Statement of Financial Condition (Stated in United States Dollars)

December 31, 2024

Assets

Cash and cash equivalents	\$ 3,020,987
Investment in investment funds (cost \$357,369,278)	379,996,252
Interest receivable	22,072
Other assets	6,642
Total assets	<u><u>383,045,953</u></u>

Liabilities and partners' capital

Liabilities:

Accrued expenses	185,184
Total liabilities	<u>185,184</u>

Partners' capital	382,860,769
Total liabilities and partners' capital	<u><u>\$ 383,045,953</u></u>

Aon Private Credit Opportunities Fund II, LP

Schedule of Investments
(Stated in United States Dollars)

December 31, 2024

Investment in Investment Funds	Percent of Partners' Capital	Cost	Fair Value
United States			
Real Estate Credit			
BentallGreenOak US Lending Fund ⁽¹⁾	7.45 %	30,300,638	\$ 28,519,347
Oaktree Real Estate Debt Fund IV, L.P.	5.27	20,870,760	20,159,839
Total Real Estate Credit	12.71	51,171,398	48,679,186
Specialty Finance Credit			
Chorus Capital Rondo LP ⁽²⁾	9.88	38,406,005	37,829,593
Crestline Opportunity Fund V Offshore TE/SWF, L.P.	9.39	30,544,015	35,965,527
GCM Grosvenor Strategic Credit Fund II Feeder L.P.	5.13	18,686,079	19,656,415
Rocade Capital Offshore Fund IV LP	9.91	33,596,969	37,942,807
Schroders Capital Focus III (Cayman), L.P.	3.61	12,931,854	13,802,524
Total Specialty Finance Credit	37.92	134,164,922	145,196,866
Direct Lending			
Golub Capital International Ltd. Class A Shares ⁽³⁾	8.12	25,000,000	31,104,669
Golub Capital Partners International 14,L.P ⁽⁴⁾	10.08	37,500,001	38,575,698
Golub Capital Partners International Rollover Fund 2,L.P ⁽⁵⁾	13.71	51,041,666	52,500,447
Hayfin DLF IV (Levered) USD Feeder SCSp ⁽⁶⁾	5.93	21,180,434	22,687,975
Hayfin DLF V (Levered) USD Feeder SCSp	(0.07)	-	(250,371)
Invesco Direct Lending (L) Fund II, L.P.	10.34	34,970,857	39,569,425
KKR ABFP II (TE Offshore) Feeder L.P.	(0.02)	-	(81,200)
O15 Emerging America Credit Opportunities Fund LP	0.53	2,340,000	2,013,557
Total Direct Lending	48.61	172,032,958	186,120,200
Total Investment in Investment Funds	99.25 %	\$ 357,369,278	\$ 379,996,252

⁽¹⁾ BentallGreenOak US Lending Fund holds the following investments greater than 5% of members' equity:

MT14, LLC	\$ 22,992,655
-----------	---------------

⁽²⁾ Chorus Capital Rondo LP holds the following investments greater than 5% of members' equity:

Investments in Holdco B at FVTPL	\$ 26,787,780
----------------------------------	---------------

⁽³⁾ Golub Capital International Ltd. Class A Shares holds the following investments greater than 5% of members' equity:

GCP Master Holdings, LP Common LP Interest	\$ 29,629,834
--	---------------

⁽⁴⁾ Golub Capital Partners International 14, L.P. and Subsidiary holds the following investments greater than 5% of members' equity:

GCP Master Holdings, LP Common LP Interest	\$ 37,915,573
--	---------------

⁽⁵⁾ Golub Capital Partners International Rollover Fund 2, L.P. and Subsidiary holds the following investments greater than 5% of members' equity:

GCP Master Holdings, LP Common LP Interest	\$ 51,595,836
--	---------------

⁽⁶⁾ Hayfin DLF IV (Levered) USD Feeder SCSp holds the following investments greater than 5% of members' equity:

Hayfin Direct Lending Fund IV (Levered) SCSP	\$ 28,217,857
--	---------------

See accompanying notes to the financial statements.

Aon Private Credit Opportunities Fund II, LP

Statement of Operations *(Stated in United States Dollars)*

Year ended December 31, 2024

Investment income

Interest income	\$ 128,086
Dividend income from investment funds	10,819,633
Total investment income	<u>10,947,719</u>

Expenses

Professional fees	116,250
Administrative fees	110,519
Total expenses	<u>226,769</u>
Net investment income	<u>10,720,950</u>

Realized and unrealized gains (losses) on investments

Net realized gain on investment in investment funds	6,858,794
Net change in unrealized appreciation on investment in investment funds	9,196,100
Net gain on investment in investment funds	<u>16,054,894</u>
Net increase in partners' capital resulting from operations	<u>\$ 26,775,844</u>

Aon Private Credit Opportunities Fund II, LP

Statement of Changes in Partners' Capital
(Stated in United States Dollars)

Year ended December 31, 2024

	<u>General Partner</u>		<u>Limited Partners</u>		<u>Total</u>
Partners' capital at January 1, 2024	\$ 10,230	\$	233,094,759	\$	233,104,989
Capital contributions	-		154,117,881		154,117,881
Capital distributions	-		(31,137,945)		(31,137,945)
Net increase in partners' capital resulting from operations	378		26,775,466		26,775,844
Partners' capital at December 31, 2024	<u>\$ 10,608</u>	<u>\$</u>	<u>382,850,161</u>	<u>\$</u>	<u>382,860,769</u>

Aon Private Credit Opportunities Fund II, LP

Statement of Cash Flows (Stated in United States Dollars)

Year ended December 31, 2024

Operating activities

Net increase in partners' capital resulting from operations	\$ 26,775,844
Adjustments to reconcile net increase in partners' capital resulting from operations to net cash used in operating activities:	
Payments for purchases of investment in investment funds	(148,199,237)
Proceeds from disposition of investment in investment funds	15,614,180
Net realized gain on investment in investment funds	(6,858,794)
Net change in unrealized appreciation on investment in investment funds	(9,196,100)
Changes in assets and liabilities:	
Interest receivable	(5,825)
Other assets	17,999
Accrued expenses	79,730
Net cash used in operating activities	<u>(121,772,203)</u>

Financing activities

Capital contributions	154,117,881
Capital distributions	<u>(31,137,945)</u>
Net cash provided by financing activities	<u>122,979,936</u>
Net change in cash and cash equivalents	1,207,733
Cash and cash equivalents, beginning of year	1,813,254
Cash and cash equivalents, end of year	<u>\$ 3,020,987</u>

See accompanying notes to the financial statements.

Aon Private Credit Opportunities Fund II, LP

Notes to the Financial Statements

December 31, 2024

1. Organization

Aon Private Credit Opportunities Fund II, LP (the "Fund") was incorporated as a limited partnership under the laws of the state of Delaware on October 5, 2022 and commenced operations on December 7, 2022. The Fund is a fund-of-funds offered to qualified investors seeking exposure to a diverse portfolio of private credit investments.

Aon Private Credit Opportunities GP LLC, a Delaware limited liability company, serves as the general partner of the Fund (the "General Partner"). Aon Investments USA Inc., an Illinois corporation, serves as the investment manager (the "Investment Manager") of the Fund. The Investment Manager is an investment advisor registered as such under the United States ("U.S.") Securities and Exchange Commission's ("SEC") Investment Advisors Act of 1940, as amended (the "Advisors Act"), and is an investment advisory affiliate of Aon Corporation ("Aon"), a Delaware corporation.

The Fund was formed to seek to invest in pooled investment vehicles ("Underlying Funds") primarily focused on private credit, real estate lending, and specialty finance. The Fund may also make investments through other structures, including separate account vehicles or other arrangements.

Northern Trust Hedge Fund Services LLC serves as the Fund's administrator (the "Administrator").

2. Significant Accounting Policies

The Investment Manager has evaluated the structure, objectives, and activities of the Fund and determined that it meets the characteristics of an investment company. As such, these financial statements have applied the guidance set forth in Accounting Standards Codification ("ASC") Topic 946, *Financial Services – Investment Companies*. The following is a summary of significant accounting and reporting policies used in preparing the financial statements.

Use of Estimates

The financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and are stated in U.S. dollars. The preparation of these financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from such estimates.

Aon Private Credit Opportunities Fund II, LP

Notes to the Financial Statements (continued)

December 31, 2024

2. Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash represents cash deposits held at The Northern Trust Company (the “Custodian”). Cash equivalents include short-term highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash. Cash equivalents are held for meeting short-term liquidity requirements, rather than for investment purposes.

Cash equivalents are held at the Custodian and may be subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation or Securities Investor Protection Corporation (“FDIC” or “SPIC”, respectively) limitations. The Custodian is an affiliate of the Administrator. At December 31, 2024, the Fund holds \$3,020,987 in Northern Institutional Treasury, which comprise the cash equivalents on the Statement of Financial Condition and categorizes the money market investments as Level 1 assets.

Income and Expense Recognition

Income and expenses are recorded on the accrual basis.

Fund Expenses

The Fund will pay such general and administrative expenses as may be incurred, including the Administrator’s fees, share registration fees, legal fees, audit and accounting fees, governmental charges and duties, the costs of maintaining accounts and preparing and distributing reports, as well as the cost of producing and distributing offering memoranda and other marketing materials. The expenses reflected on the Statement of Operations are those born solely by the Fund and do not include any of the underlying investment fund expenses.

Investments and Recognition of Transactions

Investment transactions are accounted for on a trade-date basis with net gains and losses recognized in the Statement of Operations included in net realized gain or loss from investment in investment funds. Interest is recorded on the accrual basis. Realized gains and losses from investments in investment funds are determined using the specific identification method.

Fair Value of Financial Instruments

The fair value of the Fund’s assets and liabilities, which qualify as financial instruments under ASC Topic 825, *Financial Instruments*, approximates the carrying amounts presented in the financial statements.

Aon Private Credit Opportunities Fund II, LP

Notes to the Financial Statements (continued)

December 31, 2024

2. Significant Accounting Policies (continued)

Fair Value of Financial Instruments (continued)

ASC Topic 820, *Fair Value Measurement* (“ASC Topic 820”), defines fair value as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. ASC Topic 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing the use of the most observable input when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity; unobservable inputs are inputs that reflect the Investment Manager’s own views about the assumptions market participants would use in pricing the asset or liability.

Investments in investment funds are stated and recorded at fair value as determined in good faith by the Investment Manager in accordance with U.S. GAAP. The Fund uses the net asset value (“NAV”) as reported by the underlying investment funds, as a practical expedient, to determine the fair value of all the investments in investment funds which (a) do not have a readily determinable fair value and (b) either have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company. Such values generally represent the Fund’s proportionate share of the net assets of the investment funds as reported by the investment funds. The Fund’s investment in investment funds carried at fair value in the amount of \$379,996,252 as of December 31, 2024, have not been categorized in the fair value hierarchy.

Generally, the Fund invests in investment funds that report under U.S. GAAP or International Financial Reporting Standards (“IFRS”); each requires underlying investment funds to be recorded at fair value. Generally, fair value is the same under U.S. GAAP as it is under IFRS.

Fair value generally represents a valuation of investments at closing market prices, prevailing market indices or fair valuation by the respective Manager of the investment fund.

The Investment Manager obtains account statements, audited financial statements and other performance and portfolio related information from the underlying investment funds to assist in the valuation and oversight process. If the Investment Manager determines that the valuation of any underlying investment fund does not represent its fair value, the Investment Manager may estimate the value of the underlying investment funds in good faith. Should the investment fund not present its valuation in accordance with U.S. GAAP or IFRS, it is the responsibility of the Investment Manager to fair value such assets.

Aon Private Credit Opportunities Fund II, LP

Notes to the Financial Statements (continued)

December 31, 2024

2. Significant Accounting Policies (continued)

Fair Value of Financial Instruments (continued)

The Investment Manager uses its best judgment in estimating the fair value of these investments. However, because of the inherent uncertainty of valuation for the Fund's investment in investment funds and for certain underlying investments held by the investment funds, the estimated fair values assigned may differ from the values that would have been used had a ready market existed for these investments, and the differences could be material to the financial statements. The Investment Manager did not fair value any underlying investment funds as of December 31, 2024.

During the year ended December 31, 2024, the Fund held no investments other than investments in investment funds valued at NAV.

Taxation

ASC Topic 740, *Income Taxes*, defines how uncertain tax positions should be recognized, measured, presented, and disclosed in the financial statements. The Fund has evaluated tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are more likely than not to be sustained by the applicable tax authority. Based on this analysis of all significant tax jurisdictions and open tax years subject to examination, there were no material tax positions not deemed to meet a more likely than not threshold. Therefore, no additional tax expense, including any interest or penalties, was recorded for the year ended December 31, 2024. To the extent the Fund records interest or penalties, they are included in interest expense and other expenses, respectively, in the Statement of Operations.

Generally, the tax authorities in the jurisdictions in which the Fund conducts its business can initiate examinations of tax returns or security transactions within various time periods from the date the returns are filed or the date the security transactions occurred. As a result, certain tax returns or security transactions are still subject to examinations.

Aon Private Credit Opportunities Fund II, LP

Notes to the Financial Statements (continued)

December 31, 2024

3. Investment in Investment Funds

The Fund invests in closed end funds or entities with no ability to request redemptions or withdrawals. As of December 31, 2024, the Fund's unfunded commitment to underlying investment funds is \$370,125,744.

Assumptions used by the Investment Manager due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations.

The following is a summary of the investment strategies of the investment funds held in the Fund as of December 31, 2024:

Direct Lending: Private direct lending involves a limited number of investors that structure terms of a transaction directly with a middle-market or small corporate borrower. Private loans offer either a fixed or variable coupon payment due either monthly or quarterly, typically with a "LIBOR-plus" (or its equivalent including any alternative rate which may replace LIBOR) floating rate structure (LIBOR refers to the London Interbank offer rate). The term of the loan tends to be in the 24-60 month range. There is generally a limited public market for these loans and they are usually refinanced prior to maturity or held to maturity by one or a relatively small number of investors. Senior secured private debt securities are arranged in the form of term loans and revolving credit facilities. The loan is typically backed by collateral such as property, plant, equipment, inventory, receivables, or trade claims.

Real Estate Credit: Real Estate Credit investments are loans to commercial real estate developers or operators. Real Estate Credit includes senior loans, mezzanine loans and bridge loans.

Specialty Finance Credit: In Specialty Finance Credit loans are secured by intangible assets such as intellectual property, or by pools of collateral such as auto loans, credit card receivables, and student loans. In PCOF2 Specialty Finance Credit investments include bank capital relief and litigation finance.

Aon Private Credit Opportunities Fund II, LP

Notes to the Financial Statements (continued)

December 31, 2024

4. Partners' Capital

Capital Contributions

At December 31, 2024, total commitments to the Fund are \$730,560,000. As of December 31, 2024, the Investment Manager has called capital of \$453,354,865. As of year-end, the total unfunded commitments are \$379,470,032.

Distributions

The General Partner will determine the amount and timing of all distributions by the Fund after the consideration of factors, including but not limited to, anticipated expenses, adequate reserves, possible investment opportunities and any required tax withholdings. Tax credits received by the Fund and amounts withheld for taxes will be treated as distributions. Distributions will generally be made in cash, except for in-kind distributions which may be made in connection with the dissolution of the Fund and in certain exceptional circumstances, as determined by the General Partner in its discretion. All cash distributions will be made in U.S. dollars. The General Partner may aggregate distributions and distribute them periodically in an effort to reduce administrative costs. As of December 31, 2024, the Fund made distributions of \$31,137,945.

5. Related Parties

The Investment Manager will receive a management fee (the "Management Fee") with respect to each Limited Partner (other than Designated Partners (as defined below)) equal to such Limited Partner's Annual Management Fee Percentage multiplied by such Limited Partner's invested capital. The Management Fee will be calculated and payable quarterly in advance.

The Annual Management Fee Percentage for each Limited Partner (other than a Designated Partner) shall be 0.40%.

The General Partner may waive or reduce all or any portion of the Management Fee with respect to any Limited Partner. A "Designated Partner" is a limited partner that has a separate investment management agreement (or other agreement) with the Manager (or its affiliate); provided that a Designated Partner may cease to be a Designated Partner following the termination of the applicable separate investment management agreement (or other agreement) at the election of the Investment Manager, in each case, subject to the terms of the separate investment management agreement (or other agreement).

Aon Private Credit Opportunities Fund II, LP

Notes to the Financial Statements (continued)

December 31, 2024

6. Financial Highlights

The following represents the ratios to average quarterly partners' capital and other supplemental information for the year ended December 31, 2024:

	<u>Class A</u>
Ratios to average quarterly partners' capital:	
Expenses	0.07%
Net investment income	<u>3.43%</u>
Internal rate of return (as of December 31, 2024)	<u>11.61%</u>
Internal rate of return (as of December 31, 2023)	<u>13.64%</u>

The average partners' equity is calculated based on weighted partners' equity capital balances. IRR reflects the annual performance change in the Fund's capital.

7. Indemnifications

In the ordinary course of business, the Fund may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Fund. Based on its history and experience, the Fund believes that the likelihood of such an event is remote.

8. Subsequent Events

In accordance with provisions set forth in ASC Topic 855, Subsequent Events, the Investment Manager has evaluated the possibility of subsequent events existing in the Fund's financial statements through June 27, 2025 the date the financial statements were available to be issued. Subsequent to December 31, 2024, there were \$27,898,662 in capital contributions and \$24,363,228 in capital distributions.

There were no other significant subsequent events that would require adjustment of the financial statements or additional disclosure.

See

Audited Financial

Statements

For

Schedule of Assets Held

(Schedule H 4i)