

Experian Retirement Savings Plan

Implementation Statement for the extended period ending 30 September 2022

This Statement sets out how Experian Retirement Savings Trustee Limited (“the Trustee”) implemented the policies and practices in the Statement of Investment Principles (“SIP”) of the Experian Retirement Savings Plan (“the Plan”) during the period from 1 April 2021 to 30 September 2022.

Over this period, in February 2022, all of the assets held within the Plan were transferred to the Experian Section of the Legal & General Mastertrust, the Experian Pension Savings Plan (“the EPSP”). From this stage onwards the responsibility of the governance of the Plan’s investments passed to the Trustee of the Legal & General Mastertrust.

Why do the Plan’s investments matter to me?

The Plan provided you with benefits on a defined contribution (“DC”) basis (sometimes called money purchase benefits) until February 2022.

What is the Statement of Investment Principles?

The SIP sets out the investment principles and practices the Trustee followed when governing the Plan’s investments. It describes the rationale for the investment options that could be chosen (including the default arrangement if you did not make a choice), explains the risks and expected returns of the funds used and the Trustee’s approach to responsible investing (including climate change).

The last review of the Plan’s SIP was completed on 29 September 2020.

There were no changes made to the SIP during the period from 1 April 2021 to 30 September 2022, however, as mentioned above, it is noted that from February 2022 the Plan no longer held members’ assets as these were transferred to the EPSP.

If you want to find out more about the old Plan, you can find a copy of the Plan’s SIP (and the Plan’s Chair’s Statement) at <https://retirementplan.experian.co.uk/resource-library/formaldocuments>

What is this Implementation Statement for?

Each year from October 2020 the Trustee was required to prepare an Implementation Statement, which set out how they complied with the Plan’s SIP.

Overall, the Trustee was satisfied that, prior to February 2022 when the Plan’s assets were transferred to the EPSP:

- The Plan’s investments were managed in accordance with the SIP; and
- The provisions in the SIP were suitable for the Plan’s members.

How the Plan’s investments were governed prior to February 2022

The Trustee had overall responsibility for how the Plan’s investments were governed and managed in accordance with the Plan’s Trust Deed and Rules as well as trust and pensions law.

The Trustee received updates on the performance of the Plan’s investments from their investment advisers at Trustee Board meetings, which were held four times over the period.

There were no changes to the Trustee Board from 1 April 2021 until February 2022, when the Plan's assets were moved across to the EPSP.

The Trustee delegated day-to-day investment decisions, such as which investments to buy and sell, to the fund managers.

The Trustee tested their familiarity with the Plan's documentation, pensions law and the Pensions Regulator's DC Code of Practice 13 and supporting guides through periodic self-assessments during the period to February 2022. The Plan had in place a formal set of objectives and an operational plan.

The Trustee monitored how well their investment advisers met the objectives agreed with them annually.

The Trustee was satisfied that during the period prior to February 2022:

- **The Plan's DC governance structure was appropriate;**
- **The Trustee Board maintained their understanding of investment matters; and**
- **Their investment advisers met the agreed objectives.**

How the default arrangement and other investment options were managed prior to February 2022

The objectives and rationale are set out in the SIP on pages 5 to 6 for the default arrangement and for the other investment options on pages 8 to 9.

During the period prior to February 2022, the Trustee carried out a review of the proposed default strategy for the new EPSP and agreed to create a bespoke default strategy for Experian members.

The Trustee was satisfied that the default arrangement and other investment options remained suitable for most members up until the point of transferring to the EPSP in February 2022.

The Trustee's investment beliefs

The Trustee developed a set of investment beliefs which they used as a guide when making investment decisions. This is set out in the SIP on page 10.

There were no changes to these beliefs up until the point of transferring to the EPSP in February 2022.

The expected risks and returns on members' savings in the Plan

The investment risks relating to members' DC savings in the Plan are described in the SIP on pages 10 to 12 and the expected returns from each type of investment used by the Plan are set out in the SIP on page 14.

Over the period prior to February 2022:

- The Trustee believed that the main investment risks members faced described in the SIP did not change materially.
- The Trustee was satisfied that the expected rates of investment return for the types of funds described in the SIP were still reasonable relative to the risks that members faced.
- The Trustee's view on the long-term mix of investments for the Plan's lifestyle options including the default arrangement did not change.

Platform providers and fund managers

Choice of platform providers and funds

Over the period prior to February 2022, the Trustee continued to monitor the service of the platform provider, Fidelity, used by the Plan by:

- Reviewing quarterly investment reporting; and
- Reviewing annual audit and assurance reporting from Fidelity.

The Trustee monitored the performance of the funds used by the Plan by:

- Assessing whether the Plan's investments were performing in line with expectations at each Trustee meeting and investment sub-committee meeting;
- Reviewing investment manager performance at each Trustee meeting and investment sub-committee meeting, receiving advice from the Plan's investment advisors where there were issues or concerns; and
- Consulting with and, where appropriate, taking advice from the investment advisor on any significant developments relating to the investment strategy, investment manager or underlying funds.

The Trustee was satisfied that the platform provider used by the Plan remained appropriate until February 2022 when all members' assets in the Plan were transferred to the EPSP.

Ability to invest / disinvest promptly

It was important that your contributions were invested promptly in the default arrangement, or the investment options chosen and that your investments could be sold promptly when you wanted to change where they were invested, transfer your pension pot to another scheme or your benefits were due to be paid out when you retired.

The Trustee ensured this by investing only in readily realised funds that could be bought and sold on a daily basis.

The Trustee was satisfied that the level of trading of the funds' assets carried out by the fund managers during the period to February 2022 was consistent with the funds' objectives.

Changes in where funds were invested prior to February 2022

The Trustee monitored the volume of buying and selling of the assets by the underlying fund manager in which each fund was invested by monitoring the transaction costs resulting from the buying and selling of these assets.

The Trustee was satisfied that money could be invested in and taken out of the Plan's funds without delay as set out in the SIP during the period prior to February 2022.

Security of your savings in the Plan

In addition to the normal investment risks faced by members through investing in the funds used by the Plan, the security of your savings in the Plan depended upon:

- The financial strength of the investment platform provider used by the Plan;
- The financial strength of the fund managers used by the investment platform; and
- The legal structure of the funds the Plan invested in.

The financial strength of the platform provider and the fund managers had a bearing on the risk of losses to the Plan's members caused by the remote chance of one of these institutions getting into financial difficulties. The legal structure of the funds used had a bearing on the degree to which the funds' assets were "ring-fenced" from the rest of the provider's or fund managers' business in the unlikely event that the provider or manager became insolvent.

There were no changes to the structure of the funds used by the Plan during the period to February 2022. The Trustee was not aware of any material changes in the financial strength of the investment platform provider or the fund managers used by the platform in the period to February 2022 and so had no concerns with the security of members' savings in the funds.

Conflicts of interest

As described on page 17 of the SIP, the Trustee considered potential conflicts of interest:

- When choosing fund managers;
- When monitoring the fund managers' investment performance and the fund managers' approaches to investment stewardship and responsible investing; and
- When the fund manager was making decisions on where each fund is invested.

The Trustee expected the fund managers to invest the Plan's assets in the members' best interests. As the funds used by the Plan were held at arms-length from the Trustee via an investment platform, the Trustee liaised with the platform provider to receive reports on its own investment governance of the funds including potential conflicts of interest.

The Trustee was satisfied that so far as they are aware there were no material conflicts of interest during the period to February 2022 which affected members' benefit expectations.

Manager incentives

As described on page 15 of the SIP, the Trustee sought to ensure that the fund managers were suitably incentivised to deliver investment performance in keeping with the funds' objectives.

The funds used by the Plan were held at arms-length from the Trustee via an investment platform and the Trustee recognised that no funds the Plan invests in were managed on a performance related basis. Therefore, the Trustee believed that the remuneration structure of managers was appropriate.

The Trustee was satisfied that the fund managers were suitably incentivised to deliver good outcomes for the Plan's members during the period prior to February 2022.

Responsible Investment

As set out on page 10 of the SIP, the Trustee had a set of environmental, social and governance ("ESG") beliefs. The Trustee believed that responsible investing covers both sustainable investment and effective stewardship of the assets the Plan invests in.

The Trustee's approach to responsible investing did not change over the period prior to February 2022.

Sustainable Investment

The Trustee believed that investing sustainably was important to control the risks that environmental factors (including climate change), social factors (such as the use of child labour) and corporate governance behaviour (called "ESG" factors) could have on the value of the Plan's investments and in turn the size of your retirement benefits.

The Trustee considered the length of time members' contributions were invested in the Plan when choosing and reviewing the funds used in the investment options.

The Trustee was satisfied that during the period to February 2022, the Plan's investments were invested in accordance with the policies on sustainable investing set out in the SIP.

Investment stewardship

As described on page 17 of the SIP, the Trustee believed it was important that the Plan's fund managers as shareholders or bond holders took an active role in the supervision of the companies in which they invested, both by voting at shareholder meetings and engaging with the management on major issues which affect a company's financial performance (and in turn the value of the Plan's investments).

As the assets were transferred to the EPSP during the period covered by this Statement, the Trustee determined that there is no benefit in collecting and reporting on voting data for the period as responsibility for the stewardship of assets has been passed to the Trustee of the Legal & General Mastertrust.

Ethical Investing

The Trustee recognised that some members may have had strong views on where their pension savings was invested in the Plan.

Recognising this, the Plan (until February 2022) offered members the option to invest in the HSBC Amanah Fund which is a global equity fund that invests in line with Shariah law. However, the Trustee accepted that it was neither possible nor desirable to cater for everyone's views on non-financial/ethical matters.

Over the period prior to February 2022:

- **The Trustee's approach to ethical investing did not change.**
- **The Trustee was satisfied that the Plan offered suitable ethical investment options for members in accordance with the SIP.**

Communication and member engagement

The Trustee's approach to communicating the Plan's investment options and investment governance did not change during the period prior to February 2022.

More information

We hope this Statement helps you understand how the Plan's investment of your savings for retirement was managed in the period prior to February 2022. If you have any questions or feedback, please contact GroupPensions@Experian.com.