Experian Retirement Savings Plan

Plan Registration Number: 10234178

Trustee's Annual Report and Financial Statements For the Year Ended 31 March 2021

Contents

Trustee and Plan Advisers

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Experian Retirement Savings Trustees Limited
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Administrator
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Stead House
Darlington DY1 9YT

Investment Consultant
Rona Train
Hymans Robertson LLP
One London Wall
London EC2Y 5EA

Banker
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42 High Street
Sheffield S1 1QG

Investment Platform
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Millfield Lane
Lower Kingswood
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Annuity Adviser
(Appointed by the Trustee to advise members upon retirement)
Hargreaves Lansdown
1 College Square
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Bristol BS1 5HL

Investment Performance Measurement
Hymans Robertson LLP
One London Wall
London EC2Y 5EA

Legal Adviser
Linklaters LLP
One Silk Street
London EC2Y 8HQ

Secretary to the Trustee
Martin Bowles
Experian Finance plc
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Trustee Report

Plan Management

The Trustee of the Experian Retirement Savings Plan (the Plan) presents its report and the audited financial statements of the Plan for the year ended 31 March 2021.

The financial statements have been prepared and audited in accordance with section 41(1) and (6) of the Pensions Act 1995.

Constitution of the Plan

The Experian Retirement Savings Plan is a defined contribution retirement savings arrangement governed by the Rules of the Plan dated 19 April 2013. The Rules ensure that the assets of the Plan are segregated from the finances of the Principal Employer, Experian Finance plc, and Participating Employers.

The Plan was established by the Principal Employer for the benefit of its employees and those of its subsidiary companies.

Social security and other legislation may override the provisions of the Rules from time to time. The Plan is also required to comply with tax legislation. The Plan is registered for tax purposes in line with the Finance Act 2004 and to the Trustee's knowledge there is no reason why such registration should be prejudiced or withdrawn.

Trustee of the Plan

Experian Retirement Savings Trustees Limited (the Trustee), is the trustee of the Plan. The Directors of the Trustee, are shown below:

Company appointed Directors:

Mark Wells, *(Chairman from 1 December 2020)* – Former Group HR Director, Experian

Peter Blythe MA, FCMA, FCT *(Chairman to 1 December 2020)* - Former Director of Corporate Finance, Experian

Antony Barnes BSc, FCA, FCT - Director of Corporate Finance, Experian

BESTrustees Ltd, represented by Catherine Redmond *(to 30 June 2021)* and by Karen Theobald *(from 1 July 2021)*

Neil Musgrove BSc (Hons), ACA - Finance Director – UK&I Digital Consumer Information, Business Information & Targeting, Experian

Catherine Jones, BSc (Hons), CGMA - Finance Business Partner, EMEA, Experian

Member Nominated Directors:

Nick Birch BSc (Hons) - Senior Reward Manager EMEA, Experian

Mark Langrish - Chief Procurement Officer, Experian

David Bernard - SVP Marketing & Strategy, DA, Experian

Trustee Report (continued)

Plan Management (continued)

Appointment of Directors

The power of appointment and removal of the Trustee Directors is vested in the Principal Employer, as outlined in the Articles of Association of Experian Retirement Savings Trustees Limited.

The Trustee arrangements provide for nine Trustee Directors in total: six Company appointed Trustee Directors and three Member Nominated Directors. One of the Company appointed Trustee Directors is an Independent Trustee – BESTrustees.

Peter Blythe, resigned as Chairman and Director and was replaced Mark Wells with effect from 1 December 2020.

The Trustee made the decision to postpone the Member Nominated Director nomination and selection process due to be held in 2020 due to the difficulties in holding the process during the pandemic. The Trustee will monitor the situation as it develops and provide an update on the nomination and selection process to ensure that eligible members have the best opportunity to apply.

Trustee Training

Legislation requires the Trustee Directors to have a specific level of knowledge and understanding about their Plan and its documentation, as well as about the law governing pensions.

A training programme for new Trustee Directors is in place, which involves a mix of external and independently run courses and internal training on specific topics by the Plan's consultant and legal advisers.

To ensure that their knowledge remains up to date, training sessions on new aspects of pensions legislation take place regularly at Trustee meetings. Individual training needs are reviewed on an annual basis and a training record is maintained for each Trustee Director, as recommended by the Pensions Regulator.

Plan Governance

To ensure that the Plan is administered in line with best practice, the Trustee has agreed an operational plan which outlines the main items of work to be covered during the year. The plan is reviewed annually.

An assessment of the risks inherent in the administration and investment of the Plan is also carried out by the Trustee on an annual basis, with details recorded in the risk register.

The Trustee has in place a conflicts of interest policy and each Trustee Director is asked to declare any conflict of interest at the beginning of each meeting. Following publication of the DC Code of Practice by the Regulator, the Trustee has taken steps to meet these new governance standards. Further details are contained in the Governance Statement by the Chair of the Trustee on page 39. Under new disclosure requirements, the Trustee has published an Implementation Statement outlining how the Trustee has complied with the Statement of Investment Principles over the year. The Trustee's Implementation Statement can be found on page 91.

Trustee Report (continued)

Plan Management (continued)

Plan Governance (continued)

The Department for Work and Pensions (DWP) introduced requirements on the governance of Defined Contribution schemes and member charges. The Trustee has developed a Plan specific objective matrix to illustrate how it meets the governance standards, produced a governance statement and prepared a Chair's statement in line with the DWPs requirements. The Trustee has also compiled and signed a charge cap compliance document.

Over the year, the Company carried out, in conjunction with the Trustee, an investigation as to whether a move to Master Trust would enhance value for members. Further information will be provided to members over the coming year should it be decided to proceed with this move.

Trustee Meetings

Trustee meetings are held regularly, usually three times a year. Each Trustee Director has one vote and a decision may be carried by simple majority. In the event of a tie, the Chairman will have the casting vote. There were no instances during the year when the casting vote was required.

Due to the pandemic, Trustee meetings were held virtually throughout the Plan year and were well attended; one apology was received at the Autumn and Spring Trustee meetings.

Committees

The Investment Committee considers matters relating to investments: One meeting was held during the year, on 12 October 2020.

The Benefits Committee considers more complex individual cases and meetings are held as necessary. There were no Benefits Committee meetings required during the Plan year, but a number of individual cases were referred to the Committee for approval.

The Communications Committee considers the content and presentation of member communications. There were no meetings during the year.

Principal Employer

The Principal Employer is Experian Finance plc. Its registered office is:

The Sir John Peace Building

Experian Way

Nottingham

NG80 1ZZ

Advisers

The Trustee is assisted by various professional advisers in the operation of the Plan. All advisers who have acted on behalf of, or have been retained by, the Trustee during the year are detailed on page 2 of this Report.

In accordance with the Pensions Act 1995, there are written agreements in place between the Trustee and each of the professional advisers identified earlier in this Report. The agreements ensure the Trustee and their advisors fully comply with the EU's General Data Protection Regulation (GDPR) legislation which became operational on 25 May 2018.

Trustee Report (continued)

Plan Management (continued)

Advisers (continued)

In line with the requirements detailed in the Investment Consultancy and Fiduciary Management Market Investigation Order 2019 (“the Order”), the Trustee agreed a set of objectives against which Hymans Roberson’s performance, as investment consultant, will be measured. The objectives were agreed in advance of the 10 December 2019 deadline set by the Order. An assessment versus the objectives was carried out over the year and a compliance statement was submitted in advance of the 7 January 2021 deadline. The objectives will be developed once further guidance is published.

Changes to the Plan

Some members of the Plan are in receipt of Higher Duties Allowance (HDA) payments. With effect from 1 January 2021, HDA payments were treated as pensionable, following guidance from the Trustee’s legal advisers. A revised Schedule of Payments was agreed to reflect this change.

Financial Development of the Plan

The financial statements for the year ended 31 March 2021 are set out on pages 27 to 38. The Plan’s assets at 31 March 2021 stood at £397,724,343 (2020: £287,973,810), an increase of £109,750,533.

Trustee Report (continued)

Plan Management (continued)

Membership

The table below details the membership of the Plan as at March 2021.

(i) Active Members

At 31 March 2020		**3,128**
Plus adjustment for late notification of new entrants		7
Less adjustment for late notification of leavers with deferred benefits		(25)
Revised opening balance		**3,110**
Plus new entrants		397
Less:	Refunds	(2)
	Deferred pensioners	(421)
	Retirements	(4)
	Transfers out	(29)
	Death in service	(3)
Total Active Members at 31 March 2021		**3,048**

(ii) Deferred Pensioners

At 31 March 2020		6,526
Plus adjustment for late notification of leavers		25
Less late notification of transfer out		(2)
Less late notification of death in deferment		(1)
Less late notification of Trivial Commutation		(1)
Less late adjustment for removal of record created in error		(1)
Revised opening balance		**6,546**
Add new deferred pensioners		421
Less:	Transfers out	(157)
	Retirements	(69)
	Full commutation	(27)
	Deaths in deferment	(11)
Total Deferred Pensioners at 31 March 2021		**6,703**

The adjustments in the table above relate to movements notified to the administrator after the completion of the annual renewal process.

Trustee Report (continued)

Plan Management (continued)

Contributions

The Plan is funded by employee and employer contributions.

During the Plan year, employees were able to pay contributions of 3%, 4% or 5% of pensionable salary and receive employer contributions of 7%, 8% or 10% of pensionable salary, respectively. New employees were auto-enrolled into the Plan at the 3% (employee) and 7% (employer) contribution rates.

Employer contributions were 20% for members at Grades EB4 to EB1. Employees at Grades EB5 and EB6 who joined the Plan before 1 April 2016 are entitled to employer contributions of 20% and 15%, respectively. These employees pay a contribution of 5% (or less if restricted by the Annual Allowance).

Employer and employee contributions received were paid in accordance with the Schedule of Payments agreed between the Trustee and the Principal Employer.

The employer operates SMART (salary sacrifice) for pension contributions. Employee contributions are therefore paid by the employer for all members who are eligible to participate in SMART and who have not opted out. Employees are given the opportunity to opt in/out of SMART annually. The SMART arrangements can also include regular monthly Additional Voluntary Contributions paid by members.

Plan Administration Expenses

An annual charge of £24 is deducted from all active and deferred members' retirement accounts, towards the cost of administering the Plan. In addition, investment charges are included within the unit pricing of member funds as explained on page 12.

The remaining charges for running the Plan (e.g. accounting charges, life assurance premiums and professional fees) were met partly out of the Plan's undesignated assets – the General Reserve; and in part by the Principal Employer. The amount paid by the Principal Employer is therefore not reflected in these financial statements, which only reflect the costs paid direct by the Plan. See details in Note 9.

Transfer Values

Transfer values are equal to the value of the member's retirement account at the time of transfer.

There is no administration charge for transferring pension benefits into or out of the Plan.

Trustee Report (continued)

Plan Management (continued)

Retirement Benefits

At retirement the proceeds of members' retirement accounts, after allowing for any tax-free cash, can be used to provide a retirement income in the form of:

- An annuity from an insurance company;
- Uncrystallised Funds Pension Lump Sum (UFPLS);
- Income Drawdown; or
- A combination of all three.

If an annuity is selected members can decide whether their annuity should include provision for any of the following optional features:

- annual increases once the annuity is in payment (e.g. at 3% or 5% per annum);
- a spouse's or dependant's pension to be paid on the death of the member and at what level (e.g. at 50% of the member's annuity);
- a minimum payment period so that if the member dies within this period the remaining pension instalments would be paid as a lump sum (e.g. 5 years).

The above additional features increase the cost of the annuity and result in a lower initial income on retirement.

The Trustee offers the services of Hargreaves Lansdown to assist members with annuity purchase at retirement. However, members are not required to use Hargreaves Lansdown for these services and they retain the option to deal directly with an insurance company or financial adviser of their choice.

Members have access to limited UFPLS through the Plan or, having taken appropriate financial advice, can arrange full UFPLS or income drawdown via an external retirement vehicle. To assist members approaching retirement WEALTH at Work run a series of Pre-Retirement seminars through the year. Six Pre-Retirement seminars were hold over the Scheme Year. Members can seek additional financial advice from WEALTH at Work at their own expense.

Trustee Report (continued)

Plan Management (continued)

Summary of Contributions Payable

The contributions payable to the Plan in respect of the year under the Schedule of Payments were as follows:

	Members £	Employers £
Required by the Schedule of Payments		
Normal contributions	**32,794**	**24,955,471**
Other contributions payable		
AVCs	**238,423**	**-**
Total	**271,217**	**24,955,471**
Total contributions payable to the Plan	**25,226,688**	

Investment Matters

Plan Investments

During the year Plan members were able to invest their retirement accounts in the following funds:

Either

(1) Any combination of the following 'own choice' funds:

Diversified Assets – Active Fund
Global Equities – Passive Fund
Global Equities – Active Fund
Overseas Equities – Passive Fund
UK Equities – Passive Fund
UK Equities – Active Fund
Index-Linked Gilts – Passive Fund
Cash – Active Fund
Shariah – Passive Fund
Corporate Bonds – Passive Fund
Pre-Retirement – Passive Fund

Or

(2) One of the following 'Lifestyle' strategies:

- Adventurous Lifestyle Option
- Lifestyle Option

Contributions for members who do not make any investment choice on joining the Plan are defaulted into the Lifestyle Option; details of this investment strategy can be found in the Plan's Investment Guide.

Funds are 'white labelled' and the underlying investment funds are currently as follows:

'White Label' Fund Description	Underlying Investment Fund
Diversified Assets – Active Fund	BlackRock Aquila Life Market Advantage Fund (ALMA) and Schroders Dynamic Multi-Asset Fund (DMAF)
Global Equities – Passive Fund	BlackRock (30:70) Global Equity Fund (Hedged)
Global Equities – Active Fund	MFS Global Equity Fund
Overseas Equities – Passive Fund	M&G International Equity Passive Fund
UK Equities – Passive Fund	M&G UK Equity Passive Fund
UK Equities – Active Fund	Baillie Gifford UK Core Equity Fund
Index-Linked Gilts – Passive Fund	M&G Index-Linked Passive Fund
Cash – Active Fund	M&G Cash Fund
Shariah - Passive Fund	HSBC Amanah Fund
Corporate Bonds – Passive Fund	L&G Corporate Bond Over 15 years Index Fund
Pre-Retirement – Passive Fund	L&G Pre-Retirement Fund

Trustee's Report (continued)

Investment Matters (continued)

Custodial Arrangements

The investment managers have appointed BNY Mellon Asset Servicing BV (London Branch), State Street, JP Morgan and HSBC to act as custodians of the assets.

Investment Managers' Fees

Fees are not charged directly to the Plan; they are charged to the funds in which the Plan's assets are invested and are allowed for in the unit pricing valuation of the funds. This is in addition to the £24 per member charge noted on page 8.

At 31 March 2021, the Total Expense Ratios ("TER") [1] for each fund were as follows:

Fund	**% of market value**
Diversified Assets – Active Fund	**0.335**
Global Equities – Passive Fund	**0.180**
Global Equities – Active Fund	**0.720**
Overseas Equity – Passive Fund	**0.320**
UK Equities - Passive Fund	**0.160**
UK Equities - Active Fund	**0.570**
Index-Linked Gilts – Passive Fund	**0.160**
Cash - Active Fund	**0.160**
Shariah – Passive Fund	**0.350**
Corporate Bonds – Passive Fund	**0.140**
Pre-Retirement – Passive Fund	**0.140**

[1] The TER includes the managers' investment management charges, custody, audit and accounting charges

Trustee's Report (continued)

Investment Matters (continued)

Lifestyle Strategies

The fees payable on the lifestyle strategies will depend on how far away a member is from the point of retirement. Below, we have outlined the investment fees (i.e. excluding the £24 per member annual charge) that members pay at various stages in the lifestyle strategies. The below charges are the Total Expense Ratios.

Years from retirement	Lifestyle Option	Adventurous Lifestyle Option
20	**0.18%**	**0.57%**
15	**0.26%**	**0.57%**
10	**0.34%**	**0.57%**
5	**0.34%**	**0.34%**

The investment of retirement savings, and hence charges, in the last five years before Target Retirement Age for both Lifestyle strategies will depend on how members plan to take their savings on retirement, with the options being the Cash Lifestyle, Drawdown Lifestyle and Annuity Lifestyle.

	Cash Lifestyle	Drawdown Lifestyle	Annuity Lifestyle
3 years from retirement	**0.34%**	**0.32%**	**0.26%**
At retirement	**0.16%**	**0.24%**	**0.15%**

The Plan receives a fee rebate calculated as 0.2% per annum of the unit holding in the M&G Recovery Fund (a constituent of the UK Equities – Active Fund) in excess of £20 million, paid quarterly. This rebate is distributed amongst members who invest in this fund.

A total of £209 was received in fee rebates for the year ending 31 March 2021 (2020: £438)

Performance Measurement

The Trustee has appointed Hymans Robertson LLP to monitor the Plan's investment performance.

Trustee's Report (continued)

Investment Matters (continued)

Performance

Investment returns (net of fees) as at the year-end for these funds are shown in the table below, together with the performance of the benchmark against which each fund is monitored:

Fund/*Benchmark*	**Performance to 31.03.21 (Annualised) %**		
	1 year	**3 years**	**5 years**
Diversified Assets – Active Fund	**17.3**	**3.4**	**4.5**
Consumer Prices Index (CPI) +3%	*3.5*	*4.4*	*4.8*
Global Equities – Passive Fund	**42.0**	**9.6**	**11.1**
30% FTSE All Share Index (UK), 60% Developed Overseas Equities with currency hedging back to sterling, and 10% Emerging Market Equities	*43.4*	*9.6*	*11.3*
Global Equities – Active Fund	**36.4**	**13.8**	**13.6**
MSCI World Index	*38.4*	*13.4*	*14.3*
Overseas Equities – Passive Fund	**40.9**	**11.1**	**13.3**
Mix of FTSE and MSCI regional indices	*41.7*	*11.4*	*13.9*
UK Equities – Passive Fund	**30.9**	**3.7**	**6.4**
FTSE All Share Index	*26.7*	*3.2*	*6.3*
UK Equities – Active Fund	**47.1**	**2.5**	**6.7**
FTSE All Share Index	*26.7*	*3.2*	*6.3*
Index-Linked Gilts – Passive Fund	**-1.2**	**3.6**	**6.5**
FTSE A Over 5 Years Index-Linked	*2.6*	*3.5*	*6.4*
Cash – Active Fund	**-0.1**	**0.3**	**0.2**
7 Day London Interbank Deposit Rate (LIBID)	-0.1	0.3	0.3
Shariah – Passive Fund	**35.8**	**20.4**	**17.8**
Dow Jones Islamic Market Titans Index	*37.6*	*20.2*	*18.2*
Corporate Bonds – Passive Fund	**8.3**	**5.9**	**6.5**
L&G AAA-AA-A Over 15Y Index	*6.4*	*5.5*	*6.5*
Pre-Retirement – Passive Fund	**3.0**	**4.5**	**5.1**
Composite Bonds and Gilts	*3.1*	*4.6*	*5.3*

Although the objective of the passive funds is to deliver the same performance as their benchmarks, some funds have achieved higher or lower returns than their benchmark. This is primarily due to three reasons:

[1] Fees have been deducted from the fund returns. Whilst there are no charges associated with the benchmarks this has the impact of reducing fund returns relative to the benchmarks.

Trustee's Report (continued)

Investment Matters (continued)

Performance (continued)

[2] Fund returns include the impact of fund dealing costs. This could increase or decrease fund returns relative to the benchmark and will be dependent on the level of dealing costs being applied by the manager on the first and last days of each measurement period. The impact of this typically reduces over the longer time periods.

[3] Some fund returns are measured over a slightly different time period than the benchmarks. This is because some managers use the previous day's fund value whilst the benchmarks use the first and last days of the measurement period. This could increase or decrease fund returns relative to the benchmarks and the impact of this typically reduces over the longer time periods.

Fund Distribution

The following table provides a breakdown of the Plan's investment assets at the beginning and end of the year.

Plan Breakdown (By Fund)	**31/03/21**	**31/03/20**
	%	**%**
Diversified Assets – Active Fund	27.9	29.2
Global Equities – Passive Fund	50.5	48.6
Global Equities – Active Fund	3.6	3.4
Overseas Equities – Passive Fund	2.4	2.3
UK Equities – Passive Fund	1.4	1.4
UK Equities – Active Fund	10.1	9.8
Index-Linked Gilts – Passive Fund	1.3	1.8
Shariah – Passive Fund	0.3	0.2
Corporate Bonds – Passive Fund	0.5	0.6
Pre-retirement – Passive Fund	0.2	0.2
Cash – Active Fund	1.8	2.5
Total	100.0	100.0

Investment reports for the actively managed funds

Investment Policy and Performance for UK Equities – Active Fund

At the Plan year-end, 10.1% of the Plan's assets were invested in the UK Equities – Active Fund. The UK Equities – Active Fund is a 50:50 blend of the M&G UK Recovery Fund and the Baillie Gifford UK Core Equity Fund.

Trustee's Report (continued)

Investment Matters (continued)

Investment Policy and Performance for UK Equities – Active Fund (continued)

Investment Policy

The UK Equities – Active Fund invests in shares of UK companies on an active basis, i.e. the underlying fund manager has discretion to construct a portfolio whose composition differs from the benchmark to seek an outperformance of the benchmark. In October 2020, the Trustee decided to remove the M&G UK Recovery Fund from the ERSP Active UK Equities Fund, which now comprises solely of the Baillie Gifford UK Core Equity Fund.

The Baillie Gifford UK Core Equity Fund is a relatively concentrated portfolio with a growth style and an overweight position to mid-cap stocks. Over the 3 years to 31 March 2021 the Baillie Gifford UK Core Equity has outperformed the FTSE All-Share benchmark by 2.4% per annum.

Investment Policy and Performance for Global Equities – Active Fund

The Global Equities – Active Fund invests in global listed company shares. The Fund aims to outperform the MSCI World Index over the long-term. The Fund returned 36.4% over the 12 months ending 31 March 2021, underperforming its benchmark by 2%.

The Fund's strategy is focused on high-quality companies with sustainable above-average growth and returns, whose prospects are not reflected in their valuation.

Investment Policy and Performance for Diversified Assets – Active Fund

The Diversified Assets – Active Fund invests in a broad range of asset classes including company shares, bonds and property. The Fund is a blend of two underlying funds, comprising the BlackRock Aquila Life Market Advantage (ALMA) Fund (50%) and the Schroders Dynamic Multi-Asset (DMAF) Fund (50%). The Fund has a target of outperforming CPI by 3%. The Fund returned 17.3% over the year to 31 March 2021, outperforming its benchmark by 13.8%.

Trustee's Report (continued)

Investment Matters (continued)

Investment Policy and Performance for Diversified Assets – Active Fund (continued)

The BlackRock ALMA Fund returned 14.2% (gross of fees) over the year, outperforming its benchmark by 12.8%.

The Schroders DMAF returned 21.2% (gross of fees) over the year, outperforming its benchmark by 20.6%.

Investment Policy and Performance for Cash – Active Fund

The Cash – Active Fund aims to provide a return consistent with investing in unsecured interest-bearing deposits and/or reverse repurchase agreements, as well as short-term UK Government bonds. The Fund is actively managed with the aim of beating its benchmark of the London Interbank 7 Day Deposit Rate, over rolling three year periods.

The Fund recorded a return of -0.1% over the 12 months under review, broadly in line with its benchmark return.

The Fund continued to be actively managed with a focus on capital preservation and liquidity. The Fund was primarily invested in reverse repurchase agreements ('reverse repos') which provide collateral, usually short-term gilts, against cash deposits made by the Fund. All reverse repos were transacted with banks from M&G's counterparty credit risk panel and had a maturity of no more than one month.

Investment Policy and Performance for all other funds

The remainder of the Plan's investment options are passively managed and performance is benchmarked against the relevant indices.

Investment Principles

The Plan's Statement of Investment Principles ("SIP") was reviewed and updated during the year in light of the changes agreed and as per the new regulations brought in surrounding requirements on Environmental, Social and Governance issues.

Compliance Matters

Data Protection Statement

The operation of the Experian Retirement Savings Plan relies on the collection, storage and use of certain information about members of the Plan (e.g. name, address, telephone number, salary, employment details, bank details, etc). The processing of this information is subject to the data protection regime established by the applicable data protection legislation. This statement sets out the data processing practices carried out by Experian Retirement Savings Trustees Limited in the administration of the Plan.

The Trustee processes members' information solely for the purposes of calculating and providing members' benefits and for the efficient administration of the Plan. The Trustee may have information about members that has been provided by third parties. For example, if a member under age 55 has applied for an ill-health pension, with the member's consent we will collect medical information from a doctor.

The Trustee will only disclose this information to the following:

- companies in the Experian Group
- a successor to Experian Retirement Savings Trustees Limited
- the Plan's Consultants, Lawyer, Auditors and other professional advisers
- insurance companies and other third-parties engaged by the Trustee to process information for the administration of the Plan, or that may need the information for the efficient operation of the Plan.

Capita, the Plan Administrator, follows the same policies with regard to the collection, storage and processing of data.

The General Data Protection Regulation (GDPR) came into effect on 25 May 2018. The Trustee took the following steps to comply with GDPR;

- All members were issued with a Privacy Notice setting out certain information, including what is held and why, provisions relating to the disclosure, transfer, security and retention of data as well as members' rights. The Privacy Notice is available on request.
- Contracts with Third-Parties were updated to ensure that they complied with GDPR regulations.
- The Trustee, as Data Controller, established a detailed 'Data Protection Policy' to demonstrate compliance with the new requirements.
- The previous Non-Disclosure Agreements were updated and signed by each Trustee Director.

Pensions Tracing Service

The Plan is registered with the Pensions Tracing Service (formerly the Pension Schemes Registry). The register of pension schemes is maintained to assist members in tracing their benefits if they lose touch with their ex-employers or schemes. Tracing forms may be obtained from The Pensions Tracing Service, www.gov.uk/find-lost-pension.

Compliance Matters (continued)

The Pensions Advisory Service (TPAS)

The Money and Pensions Service (MaPS) was introduced in 2020 combining pension guidance, money guidance and debt advice. These services were previously provided by three separate government entities; The Pensions Advisory Service (TPAS), Pension Wise and the Money Advice Service. MaPS is rebranding to MoneyHelper which brings together the three entities into a new single destination for financial wellbeing. Members who have general requests for information or guidance concerning their pension arrangements may contact:

Money and Pensions Service
Holborn Centre
120 Holborn
London
EC1N 2TD
Telephone: 0115 965 9570
Email: contact@maps.org.uk
Website: www.moneyandpensionsservice.org.uk

The Pensions Advisory Service
Holborn Centre
120 Holborn
London
EC1N 2TD
Telephone: 0800 011 3797
Website: www.pensionsadvisoryservice.org.uk

Pension Wise
Holborn Centre
120 Holborn
London
EC1N 2TD
Email: contact@pensionwise.gov.uk
Website: www.pensionwise.gov.uk

Pensions Ombudsman

The Plan falls within the jurisdiction of the Pensions Ombudsman to whom complaints and disputes may be referred, after completion of the Plan's formal Internal Dispute Resolution Procedure and usually after first seeking the help of TPAS. The Ombudsman's address is 1st Floor, 10 South Colonnade, Canary Wharf, London, E14 4PU/www.pensions-ombudsman.org.uk.

Internal Dispute Resolution Procedure

The Trustee has prepared an Internal Dispute Resolution Procedure which is available to all Plan members on request.

Statement of Trustee's Responsibilities

The financial statements, which are prepared in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), are the responsibility of the Trustee. Pension scheme regulations require, and the Trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Plan during the Plan year and of the amount and disposition at the end of the Plan year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year, and

- contain the information specified in Regulations 3 and 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Plan will not be wound up.

The Trustee is also responsible for making available certain other information about the Plan in the form of an annual report.

The Trustee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Plan and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The Trustee is responsible under pensions legislation for securing that a payment schedule is prepared, maintained and from time to time revised showing the rates of contributions payable towards the Plan by or on behalf of the employer and the active members of the Plan and the dates on or before which such contributions are to be paid. The Trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the Plan and for adopting risk-based processes to monitor whether contributions are made to the Plan by the employer in accordance with the payment schedule. Where breaches of the schedule occur, the trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members. The Trustee is responsible for the maintenance and integrity of the financial information of the Plan included on the Plan's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Contact for Further Information

Any enquiries or complaints about the Plan, including requests from individuals for information about their benefits or Plan documentation, should be sent to:

Capita Pension Solutions
PO Box 555
Stead House
Darlington
DL1 9YT

ExperianPensions@capita.co.uk

Tel No. 0114 229 8273

Signed on behalf of the Trustee of the Plan by:

.... **Date:** ....

Trustee Director

.... **Date:** ....

Trustee Director

Independent Auditor's Report to the Trustee of the Experian Retirement Savings Plan

Opinion

We have audited the financial statements of the Experian Retirement Savings Plan (the 'Plan') for the year ended 31 March 2021, which comprise the Fund Account, the Statement of Net Assets (available for benefits) and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- show a true and fair view of the financial transactions of the Plan during the year ended 31 March 2021, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulations 3 and 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Plan to cease to continue as a going concern.

In our evaluation of the Trustee's conclusions, we considered the inherent risks associated with the Plan including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the Trustee and the related disclosures and analysed how those risks might affect the Plan's financial resources or ability to continue operations over the going concern period.

Independent Auditor’s Report to the Trustee of the Experian Retirement Savings Plan (continued)

Conclusions relating to going concern (continued)

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Plan’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are approved by the Trustee.

In auditing the financial statements, we have concluded that the Trustee’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the Trustee with respect to going concern are described in the ‘Responsibilities of trustee for the financial statements’ section of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Trustee for the financial statements

As explained more fully in the Trustee’s responsibilities statement, the Trustee is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Plan’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to wind up the Plan, or has no realistic alternative but to do so.

Independent Auditor’s Report to the Trustee of the Experian Retirement Savings Plan (continued)

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 from 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 a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Plan and determined that the most significant are the Pensions Acts 1995 and 2004 and those that relate to the reporting frameworks (Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice “Financial Reports of Pension Schemes” 2018 (“the SORP”).

In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations such as, the Pensions Regulator’s Codes of Practice and relevant compliance regulations (including the Annual Pensions Bill and tax legislation) under which the Plan operates.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management, the Trustee and internal auditors, and from inspection of Trustee board minutes and legal and regulatory correspondence. We discussed the policies and procedures regarding compliance with laws and regulations with the Trustee.

We assessed the susceptibility of the Plan's financial statements to material misstatement due to irregularities including how fraud might occur. We evaluated management's incentives and opportunities for manipulation of the financial statements and determined that the principal risks were in relation to the risk of management override of controls through posting inappropriate journal entries to manipulate results for the year.

Independent Auditor's Report to the Trustee of the Experian Retirement Savings Plan (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

We determined the principal risks were in relation to:

- Large and unusual journal entries, journal entries between the Fund Account and the Statement of Net Assets and posted to suspense accounts;

Our audit procedures involved:

- Evaluation of the design effectiveness of controls that the Trustee has in place to prevent and detect fraud;
- Journal entry testing, with a focus on large journals and those journals with unusual account combinations or posted to suspense accounts and
- Obtaining independent confirmations of material investment valuations and cash balances at the year end.

In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

All team members are qualified accountants or working towards that qualification and are considered to have sufficient knowledge and experience of Plans of a similar size and complexity, appropriate to their role within the team. The engagement team are required to complete mandatory pensions sector training on an annual basis, thus ensuring they have sufficient knowledge and of the sector the underlying applicable legislation and related guidance.

We did not identify any matters relating to non-compliance with the laws and regulations specified above or relating to fraud.

Use of our report

This report is made solely to the Trustee, as a body, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP **2021**
Statutory Auditor
Chartered Accountants
London

Independent Auditor’s Statement about Contributions to the Trustee of the Experian Retirement Savings Plan

We have examined the Summary of Contributions to the Experian Retirement Savings Plan (the ‘Plan’) in respect of the Plan year ended 31 March 2021 which is set out in the Trustee report on page 10.

In our opinion, contributions for the Plan year ended 31 March 2021 as reported in the Summary of Contributions and payable under the Schedules of Payments have in all material respects been paid at least in accordance with the Schedules of Payments dated 20 August 2019.

Scope of work on the Statement about Contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the Summary of Contributions have in all material respects been paid at least in accordance with the Schedules of Payments. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the plan and the timing of those payments under the Schedules of Payments.

Respective responsibilities of the Trustee and the auditor

As explained more fully in the Statement of Trustee’s Responsibilities set out on page 20, the Trustee is responsible for preparing, and from time to time reviewing and if necessary revising, a Schedule of Payments and for monitoring whether contributions are made to the Plan by the Company in accordance with the Schedule of Payments.

It is our responsibility to provide a statement about contributions paid under the Schedule of Payments and to report our opinion to you.

Use of our statement

This statement is made solely to the Trustee, as a body, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our work has been undertaken so that we might state to the Trustee those matters we are required to state to them in an auditor’s statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustee as a body, for our work, for this statement, or for the opinions we have formed.

Grant Thornton UK LLP **2021**
Statutory Auditor
Chartered Accountants
London

Fund Account

For the year ended 31 March 2021

	Note	2021 £	2020 £
Contributions and benefits			
Employer contributions		**24,955,471**	23,722,807
Employee contributions		**271,217**	228,733
Total contributions	4	**25,226,688**	23,951,540
Transfers in	5	**981,588**	1,484,187
Other income	6	**334,804**	697,221
		26,543,080	26,132,948
Benefits paid or payable	7	**(2,844,283)**	(3,577,038)
Payments to and on account of leavers	8	**(9,059,244)**	(8,908,202)
Administration expenses	9	**157,728**	179,229
Other payments	10	**(445,625)**	(355,643)
		(12,191,424)	(12,661,654)
Net additions from dealings with members		**14,351,656**	13,471,294
Returns on investments			
Change in market value of investments	11	**95,398,877**	(38,292,901)
Net returns on investments		**95,398,877**	(38,292,901)
Net increase/(decrease) in the fund during the year		**109,750,533**	(24,821,607)
Net assets of the Plan at start of year		**287,973,810**	312,795,417
Net assets of the Plan at end of year		**397,724,343**	287,973,810

The accompanying notes on pages 29 to 38 are an integral part of these financial statements.

Statement of Net Assets available for Benefits

As at 31 March 2021

	Note	2021 £	2020 £
Pooled investment vehicles	11	**395,222,560**	285,965,416
Current assets	16	**2,702,344**	2,319,827
Current liabilities	17	**(200,561)**	(311,433)
		397,724,343	287,973,810

The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Plan year.

The accompanying notes on pages 29 to 38 are an integral part of these financial statements.

The Financial Statements were approved on behalf of the Trustee and signed on its behalf

on 2021.

Mark Wells **Antony Barnes**

Notes to the Financial Statements

1. Basis of preparation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council (FRC) and with guidance set out in the Statement of Recommended Practice.

The financial statements are prepared in accordance with the amendments to FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland Triennial Review 2017 incremental Improvements and Clarification issued December 2017, and the SORP (revised 2018).

2. Identification of the financial statements

The Plan is established as a trust under English Law. The registered address of the Scheme is Experian Finance plc, 6th Floor, Cardinal Place, 80 Victoria Street, London, SW1E 5JL.

3. Accounting policies

The principal accounting policies of the Plan are as follows:

Investments are stated at market value

The changes in investment market values are accounted for in the year in which they arise and include profits and losses on investments sold as well as unrealised gains and losses in the value of investments held at the year end.

Investments are included at fair value as described below:

Unitised pooled investment vehicles have been valued at the latest available bid price or single price provided by the pooled investment manager. Shares in other pooled arrangements have been valued at the latest available net asset value (NAV), determined in accordance with fair value principles, provided by the pooled investment manager.

Assets are valued at bid price where there is a bid/offer spread or at the single price as advised by the investment manager.

Contributions and benefits

Member, Employer normal and AVC contributions are accounted for in the same period as the salary they are deducted from or on which they are based and are accounted for on an accruals basis, except for the first contribution due where the employee has been auto-enrolled by the Employer in which case it is accounted for when received by the Plan or the expiry of the opt out period if earlier.

Notes to the Financial Statements (continued)

3. Accounting Policies (continued)

Benefits are accounted for at the later of retirement date and the date the option is expressed. Benefits and any associated taxation due to lifetime or annual allowances where the member has elected for the Plan to settle the liability on their behalf, are accounted for in the period in which the member notifies the Trustee of his/her decision on the type or amount of benefit to be taken, or if there is no member choice, on the date of retiring or leaving.

Transfer values

Transfer Values have been included in the Financial Statements when the trustees of the receiving scheme accept the fund of the transferring members. They do not take account of members who have notified the Plan of their intention to effect a transfer.

Annuities

Members' retirement annuities are purchased from insurance companies where members elect to use some or all of their funds to do so. The cost of the annuity is accounted for in the Fund Account for the period in which the Plan's liability is discharged. Such policies are not included in the Statement of net assets available for benefits as these are in the name of the member and so the liabilities are fully discharged.

Investment income

Interest on bank deposits is accounted for as it accrues.

Investment income arising from the underlying investments of pooled investment vehicles is reinvested within the pooled investment vehicles and reflected in the unit price. It is reported within the change in market value.

Other income and expenses

Administration Expenses take into account that due to the nature of the Plan, when the General Reserve is not sufficient to cover all fees and expenses incurred, the Principal Employer covers the shortfall.

Presentation currency

The Plans functional and presentation currency is pounds sterling.

4. Contributions

	2021 £	2020 £
Employer contributions		
Normal	**24,955,471**	23,722,807
Employee contributions		
Normal	**32,794**	30,020
Additional voluntary contributions	**238,423**	198,713
	271,217	228,733
	25,226,688	23,951,540

Within Employer normal contributions £7,315,559 (2020: £7,112,601) related to SMART contributions.

Notes to the Financial Statements (continued)

5. Transfers in

	2021 £	2020 £
Individual transfers in from other schemes	**981,588**	1,484,187

6. Other income

	2021 £	2020 £
Bank interest	**209**	1,920
Death in service insurance receipts	**334,595**	685,936
Compensation	**-**	9,365
	334,804	697,221

7. Benefits paid or payable

	2021 £	2020 £
Commutations and lump sum retirement benefits	**1,779,184**	2,095,779
Purchase of annuities	**391,034**	468,322
Lump sum death benefits	**660,085**	902,949
Annual Allowance tax charges paid on behalf of members	**13,980**	109,988
	2,844,283	3,577,038

There are a number of benefit payments due but not yet recognised in these financial statements, as they are subject to pending member decisions at the year-end date. The value of these pending benefits was £330,586 relating to 16 members of the Plan. These will be accounted for when the Plan receives members' final decisions.

8. Payments to and on account of leavers

	2021 £	2020 £
Refunds to members leaving service	**-**	8,993
Individual transfers to other schemes	**8,886,631**	8,716,691
Pension sharing on divorce	**172,613**	182,518
	9,059,244	8,908,202

Notes to the Financial Statements (continued)

9. Administration expenses

	2021 £	2020 £
Administration and processing	**369,853**	448,781
Consultancy fees	**168,079**	97,296
Audit fees	**12,850**	12,850
Legal & other professional fees	**50,430**	69,718
Registration levy	**14,255**	13,895
Trustee fees	**49,688**	44,307
Expenses met by Employer*	**(822,883)**	(866,076)
	(157,728)	(179,229)

* An element of expenses met by the Employer includes premiums on life assurance.

In 2021 and 2020 the General Reserve was not sufficient to cover all the expenses incurred, and the Principal Employer covered the shortfall.

10. Other payments

	2021 £	2020 £
Premiums for term assurance	**445,625**	355,643

11. Reconciliation of investments held at the beginning and end of the year

The investments comprise defined contribution assets which are allocated to provide benefits to the individuals on whose behalf the contributions were paid. Those assets identified as designated to members in the net assets statement accordingly do not form a common pool of assets available for members generally. Members receive an annual statement confirming the contributions paid on their behalf and the value of their defined contribution rights.

	Value at 1 April 2020 £	Purchases at cost £	Sales proceeds £	Change in market value £	Value at 31 March 2021 £
Pooled investment vehicles	285,965,416	**47,922,878**	**(34,064,611)**	**95,398,877**	**395,222,560**

Included in the above investments are invested additional voluntary contributions of £17,251,154 (2020: £11,731,352).

There are no non-designated investment balances as at 31 March 2021 (2020: £Nil).

Notes to the Financial Statements (continued)

11. Reconciliation of investments held at the beginning and end of the year (continued)

The following investments exceeded 5% of the net assets of the Plan:

	2021		2020	
	£	**%**	**£**	**%**
Pooled Funds				
Global Equities – Passive Fund	**199,097,044**	**50.0**	138,857,019	48.2
Diversified Assets – Active Fund	**109,795,676**	**27.6**	83,596,387	29.0
UK Equities – Active Fund	**40,083,884**	**10.1**	27,804,393	9.6

12. Transaction costs

Transaction costs are included in the cost of the purchase and sale proceeds. Transaction costs include costs charged directly to the Plan such as fees, commissions, stamp duty and other fees. Indirect costs are incurred through the bid-offer spread on investments within pooled investments vehicles. The amount of indirect costs is not provided to the Plan separately. There are no direct transaction costs incurred by the Plan.

13. Pooled investment vehicles

The Plan's investments in pooled investment vehicles at the year end comprised:

	2021	2020
	£	**£**
Diversified Growth	**109,795,676**	83,596,388
Equities	**268,809,973**	187,069,252
Bonds	**8,547,245**	7,565,718
Cash	**7,248,159**	7,218,616
Shariah	**821,507**	515,442
	395,222,560	285,965,416

The Plan's pooled investments are held in the name of the Plan. Income generated by these units is not distributed but retained within the pooled investments and reflected in the market value of the units.

The companies managing the pooled investment vehicles are all registered in the United Kingdom.

Notes to the Financial Statements (continued)

14. Fair value determination

The fair value of financial instruments has been estimated using the following fair value hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Plan's investment assets and liabilities have been fair valued using the above hierarchy levels as follows:

As at 31 March 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
	£	**£**	**£**	**£**
Pooled investment vehicles	**-**	**395,222,560**	**-**	**395,222,560**
As at 31 March 2020				
Pooled investment vehicles	-	285,965,416	-	285,965,416

15. Investment risk disclosures

FRS 102 requires certain disclosures in relation to investment risks arising from financial instruments. Retirement benefit plans need to disclose information that enables users of its financial statements to evaluate the nature and extent of the market risk and credit risk arising from the investments at the end of the reporting period.

It defines market risk as:

"the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price risk."

Interest rate risk – the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Currency risk – the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Other price risk – the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Notes to the Financial Statements (continued)

15. Investment risk disclosures (continued)

It defines credit risk as:

"the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation."

The Trustee determines its investment strategy after taking advice from its investment consultant. The Plan has exposure to these risks because of the investments it makes in the investment strategy set out below. The Trustee manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Plan's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Plan's investment managers and monitored by the Trustee by regular reviews of the investment portfolio.

Further information on the Trustee's approach to risk management, credit and market risk is set out below.

Investment strategy

The Trustee's objective is to make available to members of the Plan an appropriate range of investment options designed to generate capital growth or income protection, which together with new contributions from members and their employer, will provide a retirement amount with which the member can purchase a pension annuity (or other type of retirement product), enter a drawdown strategy or take a cash lump sum. The Statement of Investment Principles outlines the investment objectives and strategy for the Plan's funds.

The investment funds offered to members are white label funds provided by Fidelity as follows:

- Diversified Assets – Active Fund
- Global Equities – Passive Fund
- Global Equities – Active Fund
- Overseas Equities – Passive Fund
- UK Equities – Passive Fund
- UK Equities – Active Fund
- Index-Linked Gilts – Passive Fund
- Cash – Active Fund
- Shariah – Passive Fund
- Corporate Bonds – Passive Fund
- Pre-Retirement – Passive Fund

The Trustee accesses the investment funds through an 'investment only' platform with FIL Life Insurance Limited. The day-to-day management of the underlying investments of the funds is the responsibility of the underlying investment managers selected by the Plan, including the direct management of credit and market risks.

The Trustee monitors the underlying risks by quarterly investment reviews with the Plan's investment consultant.

Notes to the Financial Statements (continued)

15. Investment risk disclosures (continued)

Investment strategy (continued)

Credit risk

FIL Life Insurance Limited and the underlying investment managers are regulated by the Financial Conduct Authority and maintain separate funds for their policy holders. The Trustee reviews the creditworthiness of FIL Life Insurance Limited and the underlying investments from time to time. The Plan is subject to indirect credit and market risk arising from the underlying investments held in the 'white label' funds. Member level risk exposures will be dependent on the funds invested in by members. The Trustee manages indirect credit risk by selecting funds that construct diverse portfolios of investments across various markets and with various investment managers.

Indirect credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate, and diversification of investments amongst a number of pooled arrangements. The Trustee carries out due diligence checks on the appointment of new managers and on an ongoing basis monitors any changes to the operating environment of the pooled manager.

Market risk

The Plan is subject to indirect foreign exchange, interest rate and other price risk arising from the underlying financial instruments held in the funds managed by the Plan's investment managers.

The Plan is subject to interest rate risk via the Plan's holdings in bond, gilt and diversified growth funds. If interest rates fall, the value of these investments will rise but if interest rates rise, these assets will fall in value. This is used primarily to protect members wishing to purchase an annuity from fluctuations in annuity prices as they approach retirement.

Other price risks arise principally from the Plan's equity and diversified growth funds. Some of the Plan's managers use derivatives as a way of obtaining efficient exposure to investment markets. The Trustee manages other price risk by selecting funds that construct diverse portfolios of investments across various markets and with various investment managers.

The Plan is subject to currency risk from a proportion of its investments in overseas equities, diversified funds and other financial instruments.

The following table illustrates the extent to which the Plan's investments are subject to the above risks:

Investment assets	Market Value as at 31 Mar 2021 (£)	Credit risk	Interest rate risk	Currency risk	Other risk
Pooled Investment Vehicle (PIV) Equities	**270,080,439**	**No**	**No**	**Yes**	**Yes**
PIV Diversified Growth	**109,795,676**	**Yes**	**Yes**	**Yes**	**Yes**
PIV Bonds[1]	**15,346,445**	**Yes**	**Yes**	**No**	**No**
Total	**395,222,560**				

[1]Includes exposure to the M&G Cash Fund.

Notes to the Financial Statements (continued)

16. Current assets

	2021 £	2020 £
Designated to members		
Cash at bank	**2,348,061**	2,292,509
Cash in transit	**322,603**	2,365
	2,670,664	2,294,874

	2021 £	2020 £
Not designated to members		
Cash at bank	**31,680**	24,953
Total current assets	**2,702,344**	2,319,827

Cash in transit is funds disinvested by the investment manager that have not been received in the Trustee bank account until after the year end.

Cash at bank includes March 2021 contributions which were invested on 2 April 2021.

The assets not designated to members continue to be utilised to meet Plan expenses.

17. Current liabilities

	2021 £	2020 £
Designated to members		
Unpaid benefits	**95,423**	185,832
Not designated to members		
Accrued expenses	**73,506**	62,370
Other creditors	**31,632**	63,231
	105,138	125,601
Total current liabilities	**200,561**	311,433

The accrued expenses are amounts due to the employer as explained further in note 18.

Notes to the Financial Statements (continued)

18. Related party transactions

Related parties include the Principal Employer and its related companies and the Trustee of the Plan.

Certain Plan administration and investment management expenses are paid by the Principal Employer during the year and recharged to the Plan. The amount due to the Principal Employer at the year end was £73,506 (2020: £62,370). During the year Plan administration and investment management expenses of £260,000 (2020: £193,000) were paid by the Plan to the Principal Employer. It should also be noted that in the Plan year ending 31 March 2021 the General Reserve was not sufficient to cover all these expenses and, the Principal Employer covered the shortfall, to the value of £822,883 (2020: £866,076).

Five Trustee Directors were active members of the Plan during the year.

There were amounts payable to the Employer of £78,129 (2020: £168,029) in respect of secretarial and staff services provided to the Plan during the year to 31 March 2021.

Trustee fees paid during the year are disclosed under note 9; Administrative Expenses.

19. Subsequent Events

Subsequent events were evaluated since the year end 31 March 2021, to the date that the Plan financial statements were signed by the Trustee.

The Trustee has evaluated all subsequent events or transactions for potential recognition or disclosure since 31 March 2021 and as such these financial statements were signed and has determined that there were no additional subsequent events requiring adjustment to or disclosure in the Plan financial statements.

Appendix 1 – Governance Statement by the Chair of the Trustee (including Statement of Investment Principles)

Annual Governance Statement by the Chair of the Trustee Board

Introduction

As the Chair of the Trustees of the Experian Retirement Savings Plan (the "Plan"), I have to provide you with an annual statement which explains what steps have been taken by the Trustee directors of Experian Retirement Savings Trustee Limited (the 'Trustees'), with help from our professional advisers, to meet the governance standards required by law. The information that must be included in this Statement is covered in paragraphs 1 to 9 below.

This Statement covers the period from 1 April 2020 to 31 March 2021 and confirms:

- **How we manage your Plan – who the Trustees are and what guides our decision making;**
- **Details of the Plan's default investment arrangement and confirmation that this remained suitable for most members;**
- **Details of the other investment options available to members;**
- **Details of the performance of the investment options over the last year;**
- **Details of the charges and costs borne by our members;**
- **The Plan provided Good Value for Members;**
- **Financial transactions were carried out promptly and efficiently;**
- **How the Trustee Board has kept its knowledge of pension matters up-to-date; and**
- **The key actions being taken by the Trustees to improve Value for Members.**

The COVID 19 pandemic has had some impact on both the investments and operations of the Plan. The Trustees, along with the Experian Pensions Team and our advisers, took a proactive approach to ensure any issues arising were dealt with in an effective and timely manner. We believe that members of the Plan have experienced little, if any, disruption to their engagement with the Plan's administrator and that the Plan's investments performed as we would have expected them to, given the circumstances. We continue to monitor the situation carefully.

I confirm that we consider that the Plan offered Good Value for Members over the year to 31 March 2021.

Signed on behalf of the Trustees by:

MARK WELLS

Chair of the Trustees of the Experian Retirement Savings Plan

Date: 13 September 2021

For the record

This Annual Statement regarding governance has been prepared in accordance with:

Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (SI 1996/1715) as amended by subsequent Regulations.

1. How we manage your Plan

The Plan is run by the Trustees. At 31 March 2021, the Trustees were:

Mark Wells (Chairman)
David Bernard
Antony Barnes
Nick Birch
Catherine Jones
Mark Langrish
Neil Musgrove
BESTrustees Limited (independent professional trustee, represented by Catherine Redmond)

Peter Blythe resigned as Chairman and was replaced by Mark Wells with effect from 1 December 2020.

The Statement of Investment Principles (SIP), which sets out the Trustees' investment policies is appended to this document. The Trustees, with the help of their advisers, review the SIP at least every three years. The last review was carried out in July 2020 and the SIP was changed on 29 September 2020 to reflect updates to the regulatory requirements.

An Implementation Statement setting out how the Trustees complied with the SIP during the year to 31 March 2021 will be published before 30 September 2021.

Over the year to 31 March 2021, the number of members grew from 9,651 to 9,753, whilst the total value of members' pension pots grew from £287.9m to £397.0m.

2. Default investment arrangement

The Trustees have set up a default investment arrangement which is provided for members who join the Plan and do not choose an investment option for their contributions. Members can also choose to invest in funds outside the default investment arrangement. This year around 91% (it was around 80% in 2020) of our members had their contributions invested in the default investment arrangement.

Setting an appropriate investment strategy

The Trustees are responsible for investment governance. This includes setting and monitoring the investment strategy for the Plan's default arrangement.

The Trustee Board has chosen the Lifestyle Option as the Plan's default arrangement. Full details of the investment strategy and investment objectives of the Lifestyle Option are recorded in the SIP.

In summary, the principal objectives of the Lifestyle Option are:

- For members more than 20 years from their target retirement date, to invest in funds that are expected, over the long-term, to deliver strong returns relative to inflation. We call this the “Growth” phase.
- Between 20 years and 10 years from retirement, to move gradually into funds that are expected to provide growth, although at a lower rate, but also with a lower degree of fluctuation to provide protection against significant market falls. We call this the “Consolidation” phase.
- No further investment changes are made between 10 and 5 years from retirement.
- During the last 5 years before retirement, to invest increasingly in funds which match our members’ expected retirement plans. We call this the “Pre-retirement” phase. If members do not choose an investment strategy for the last 5 years we project forward how large their savings are estimated to be when they retire. If their savings are projected to be less than £30,000, the member will be defaulted into a strategy that targets a position with 100% in cash at the point of retirement as we expect them to take most, or all, of their savings as cash. Members with larger projected savings, are defaulted to a strategy that has a range of asset classes and retains the potential for growth, as we believe these members are more likely to access their benefits flexibly after retirement.

Reviewing the default investment arrangement.

The Trustees are expected to:

- Review the investment strategy and objectives of the default investment arrangement at regular intervals, and at least once every 3 years; and
- Consider the needs of the Plan membership when designing the default arrangement.

The Trustees believe that the default arrangement remains appropriate for the majority of the Plan’s members. The Trustees also review the investment objectives and performance of the default arrangement on a regular basis (performance on a quarterly basis). A high-level review of the default investment strategy takes place once a year with advice from Hymans Robertson, the Plan’s investment adviser, and a formal review every three years.

The investment strategy underlying the default arrangement was reviewed in 2018. The Plan’s investment adviser completed this review for the Trustees on 25 April 2018. However only some of the suggested items for consideration were discussed in detail and the remaining items were deferred whilst the employer carried out a review of its future DC pension delivery vehicle.

As part of this 2018 review, the Trustees took into account aspects such as the nature of the Plan’s membership (including active and deferred members, projected sizes of members’ retirement accounts at the point of retirement and the investment return required for members over the long term), any feedback from members provided to the Pensions Team and new fund developments since the previous review. The review included consideration of the potential benefits of investing members’ retirement accounts in a Multi-Factor Equity fund (a fund which tracks different indices which rate companies on factors such as value, momentum and quality rather than simply investing in a strategy which tracks an index based on company size) and the potential impact this may have on investment returns during the Growth phase given the diversification benefits.

After careful consideration, noting that the employer was in the process of carrying out a strategic review of pension delivery, and taking into account the costs of a change in strategy and the period of time over which any costs to members would be made good through potential performance improvements, the Trustees decided to make no changes to the strategy.

In keeping with the Pensions Regulator's guidance, the Trustees carried out an annual high-level review of the performance and suitability of the investment options over the year to 31 March 2021. As part of this review, the Trustees considered the ERSP UK Equities – Active Fund (which forms part of the Adventurous Lifestyle Option) following concerns about the stability of the fund and the performance issues experienced over the last few years. On 12 October 2020 the Trustees agreed to remove the M&G UK Recovery Fund and the ERSP UK Equities – Active Fund is now solely comprised of the Baillie Gifford UK Core Equity Fund.

No other changes have been made to the default investment strategy (or self-select fund range) following the triennial review conducted in April 2018, and the Trustees have concluded that the default investment strategy remains suitable for our members at the present time. This conclusion has been reached based on information on the actions of retiring members, the nature of the membership, performance of the default arrangement and information on new funds available. The Trustees have taken all decisions while considering a cost/benefit analysis of any change to strategy in the run-up to the employer completing its review of the future DC pension delivery vehicle.

Following the conclusion of the employer's review, the Trustees were informed of the employer's proposal to move to a Master Trust as its future DC pension delivery vehicle. Given the anticipated move to a Master Trust arrangement, the Trustees have no plans to review the investment strategy of the Plan in the 2021/22 year. This decision will be reviewed if the employer's proposed move to a Master Trust arrangement does not occur in 2021.

Performance

The Trustees monitor the investment performance of the default arrangement on a quarterly basis. The Trustees formally review the performance of the default, at least every 3 years. The Trustees also review the default arrangement's objectives and, alongside this, the suitability of the default arrangement at least every three years. The investment performance of these funds during the last year is shown in section 3 below (and Appendix 4).

3. Other Investment Options

The Trustees recognise that the default arrangement will not be suitable for the needs of every member and so the Plan also offers members a choice of other investment options including an alternative lifestyle option, the Adventurous Lifestyle Option; and self-select funds. The main objectives of these investment options are:

- To cater for the likely needs of a wider range of members;
- To cater for members looking to take different benefits at retirement than those targeted by the default arrangement;
- To offer a wider range of asset classes, levels of risk and return and different investment approaches including ethical investment; and
- To support members who want to take a more active part in how their savings are invested.

The Trustees carry out an in-depth review of the performance and suitability of these other investment options at least every 3 years. The last full review was completed on 25 April 2018, when it was agreed that the investment options remain suitable for the Plan's membership. As previously highlighted, although the next investment strategy review was due to be carried out in April 2021, the Trustees decided to postpone whilst the future of the Plan and potential move to a Master Trust arrangement is considered in conjunction with the employer.

4. Investment performance

Default investment arrangement

Over the year to 31 March 2021 the funds used in the Plan's Lifestyle Option saw investment returns of between a rise in value of 42.0% or, put another way, a rise of £420 for every £1,000 invested for the Global Equities – Passive Fund, to a fall in value of 0.1% (or a fall of £10 for every £1,000 invested) for the Cash – Active Fund.

The investment performance of the funds available to members during the year to 31 March 2021 net of costs and charges expressed as a percentage were:

Fund	1 year (%)
Global Equities - Active Fund	36.4
UK Equities - Active Fund	47.1
Global Equities - Passive Fund	42.0
UK Equities - Passive fund	30.9
Overseas Equities - Passive Fund	40.9
Shariah - Passive Fund	35.8
Diversified Assets - Active Fund	17.3
Corporate Bonds - Passive Fund	8.3
Pre-Retirement - Passive Fund	3.0
Index-Linked Gilts - Passive Fund	-1.2
Cash - Active Fund	-0.1

Source: Fidelity (funds used in the default investment arrangement are shown in bold)

When looking at these figures it should be taken into account that major stock markets rose by 39.6% (FTSE All World over year to 31 March 2021) over the same period which is a useful comparator for the equity funds. For more detail on each funds' benchmark performance, please see Appendix 4.

The Trustees are satisfied that most funds have performed in line with their respective risk/return objectives.

More information

Investment returns for all funds over several periods of time to 31 March 2021 are shown in Appendix 4.

Further information on the funds, how they are invested and their investment performance during the year, can be found on the Plan's website at https://retirementplan.experian.co.uk/resource-library/investment-guide

5. Charges paid by members

We are required to explain the charges and transaction costs which are paid for by our members, either solely or in conjunction with the employer. Members pay investment charges, which depend on their investment choice, as a percentage of their retirement account, as well as a fixed contribution of £24 p.a. towards administration and standard communications.

The Plan is a qualifying scheme for auto-enrolment purposes and the member-borne charges for the default arrangement complied with the charge cap introduced by the Pensions Act 2014, during the year covered by this Statement. Based on the law, this means that the maximum investment charge (defined as the Total Expense Ratio - see below for definition) permitted on any investment fund within the default arrangement is no higher than 0.40% p.a, given that the administration fee for members is within £20.01- £25.00 p.a. The Plan complies with this, and the Trustees continually monitor compliance with the charge cap on a quarterly basis within the investment monitoring reports. The balance of the Plan's running costs, including the governance of the Plan, are met by the employer.

The presentation of the charges and costs, together with the projections of the impact of charges and costs, takes into account the statutory guidance issued by the Department for Work and Pensions. The charges quoted in this Statement are the funds' Total Expense Ratios ("TER"s) as at 31 March 2021 and have been sourced from the Plan's investment platform provider, Fidelity. The TER consists of a fund's Annual Management Charge ("AMC") and Operating Costs and Expenses ("OCE"). OCEs include, for example, the fund's custodian costs. While the AMC is usually fixed, the OCE, and hence the TER, can vary slightly from day to day.

a) Charges on the Lifestyle Option - Default Arrangement

The default arrangement is a "lifestyle strategy" which invests contributions in funds according to how far each member is from their target retirement date. As a result, charges borne by each member can vary from one year to the next.

During the year covered by this Statement, the member-borne investment charges for the default arrangement were in a range from 0.145% to 0.335% of the amount invested. For the year to 31 March 2021 this equates to a range of between £1.45 to £3.35 per £1,000 invested, as shown below. The figures exclude the £24 p.a. administration charge.

Period to target retirement date	TER charge as at 31 March 2021	
	% p.a.	**£ per £1,000**
Up to 20 years	0.18	1.80
15 years	0.258	2.58
10 years	0.335	3.35
5 years	0.335	3.35
At retirement – cash	0.16	1.60
At retirement – drawdown	0.242	2.42
At retirement – annuity	0.145	1.45

Source: Fidelity

Since last year, there was a small increase in fees, from 0.15% p.a.to 0.16% p.a., on one of the funds which underlies the Lifestyle Option (the Cash - Active Fund). This marginally reduced outcomes for all members who are targeting either 'cash' or 'drawdown' at retirement.

The table in Appendix 2a gives full details of the charges for each individual fund used within the default arrangement.

b) Charges for the Adventurous Lifestyle Option

The Adventurous Lifestyle Option also invests contributions in different funds according to how far each member is from their target retirement date. The investment charges borne by each member can also vary from one year to the next.

During the year covered by this Statement the member-borne charges for the Adventurous Lifestyle option were in a range from 0.145% to 0.57% p.a. of the amount invested, equivalent to a range from £1.45 to £5.70 per £1,000 invested. The figures exclude the £24 p.a. administration charge.

Period to target retirement date	TER charge as at 31 March 2021	
	% p.a.	**£ per £1,000**
Up to 20 years	0.57	5.70
15 years	0.57	5.70
10 years	0.57	5.70
5 years	0.335	3.35
At retirement – cash	0.16	1.60
At retirement – drawdown	0.242	2.42
At retirement - annuity	0.145	1.45

Source: Fidelity

As with the default arrangement, there was a small increase in fees, from 0.15% p.a.to 0.16% p.a., on one of the funds which underlies the Adventurous Lifestyle Option (the Cash - Active Fund). Offsetting this, there was a reduction in fees from 0.70% p.a. to 0.57% p.a. on the UK Equities – Active Fund. This marginally improved outcomes for most members who are targeting either 'cash' or 'drawdown' at retirement.

c) Charges on the Self-Select funds offered by the Plan

The investment charges applicable to the full list of Self-Select funds offered under the Plan, outside the default arrangement during the Plan year were as follows. The figures exclude the £24 p.a. administration charge.

Fund	TER charge as at 31 March 2021	
	% p.a.	£ per £1,000
Global Equities - Active Fund	0.72	7.20
UK Equities - Active Fund	0.57	5.70
Global Equities - Passive Fund	0.18	1.80
UK Equities - Passive fund	0.16	1.60
Overseas Equities - Passive Fund	0.32	3.20
Shariah - Passive Fund	0.35	3.50
Diversified Assets - Active Fund	0.335	3.35
Corporate Bonds - Passive Fund	0.14	1.40
Pre-Retirement - Passive Fund	0.14	1.40
Index-Linked Gilts - Passive Fund	0.16	1.60
Cash - Active Fund	0.16	1.60

Source: Fidelity

The funds used within the Lifestyle Option are shown in bold.

Since last year:

- The TER of the Cash – Active Fund increased by 0.01% p.a.
- The TER of the Index-Linked Gilts - Passive Fund increased by 0.01% p.a.
- The TER of the UK Equities - Active Fund decreased by 0.13% p.a. (as a result of the changes made to the underlying funds)
- The TER of the Global Equities - Active Fund increased by 0.01% p.a.

These TERs have changed slightly over the Plan year due to changes in the OCEs, which as mentioned above, can vary on a daily basis.

Transaction costs paid by members

What are transaction costs?

Transaction costs can arise when:

- The fund manager buys or sells part of a fund's portfolio of assets; or
- The platform provider or fund manager buys or sells units in a fund.

Transaction costs can vary from day to day depending on how each fund is invested and market conditions. Transaction costs can include: custodian fees on trades, stockbroker commissions and stamp duty (or other taxes). Transaction costs are taken into account when the funds' unit prices are calculated. This means that transaction costs are not readily visible, but these costs will be reflected in a fund's investment performance.

The Financial Conduct Authority requires fund managers and investment platform providers to calculate transaction costs using the "slippage method", which compares the value of assets immediately before and after a transaction has taken place. This can give rise to negative transaction costs where favourable stock market movements during a transaction offset the rest of the trading costs (such as stockbroker commission).

The transaction costs shown in this statement are those taken from funds while members are invested in them. The transaction costs shown here do not include any costs members may incur from time to time when buying or selling units in Fidelity's funds caused by the fund manager's unit price for a fund moving from a "bid" to "offer" basis (or vice versa) or any other "dilution levy" when units in that fund are bought or sold to protect the value of the fund for other investors.

a) Transaction costs for the Lifestyle Option - Default Arrangement

The transaction costs borne by members in the default arrangement during the year were in a range from 0.00% to 0.24% of the amount invested or, put another way, in a range from £0 to £2.40 per £1,000 invested. The costs will depend on where a member is invested - this will be determined by how far they are from their target retirement age. The table in Appendix 2a gives the transaction costs for each fund used in the default arrangement.

b) Transaction costs for the Adventurous Lifestyle Option

The transaction costs borne by members in the Adventurous Lifestyle Option during the year were in a range from -0.01% to 0.24% of the amount invested or, put another way, in a range from -£0.10 to £2.40 per £1,000 invested. The table in Appendix 2b gives the transaction costs for each fund used in the Adventurous Lifestyle Option.

c) Transaction costs for the Self-Select funds outside the default arrangement

The transaction costs borne by members across the self-select funds outside the default arrangement offered by the Plan during the year were in a range from -0.02% to 0.24% of the amount invested or, put another way, in a range from -£0.20 to £2.40 per £1,000 invested. The table in Appendix 2c gives the transaction costs for each individual fund.

Impact of costs and charges

The Trustees have asked the Plan's investment adviser, Hymans Robertson, to illustrate the impact over time of the costs and charges borne by members on the value of a member's retirement account.

These illustrations show projected fund values in today's money, before and after costs and charges, for typical members at different stages in the Plan at age 20 (the age of the youngest member of our Plan) up to age 55.

The tables in Appendix 3 to this Statement show these figures for the default arrangement, the alternative lifestyle option, the highest and lowest risk self-select funds and the fund which has most members self-selecting it. We also provide a note of the assumptions used in calculating these illustrations.

Please note, these illustrated values are not guaranteed and may not prove to be a good indication of how members' savings might grow.

6. Value for Members

Executive Summary

Each year, the Trustees carry out an assessment of the extent to which the Plan offers good 'Value for Members'. Further details of this assessment are provided below.

- Our definition of 'Value for Members', in line with the Pension Regulator's ('TPR') guidance is one in which the cost of membership provides good value in relation to the services it provides to members, when compared with other options available in the market.'
- Overall, the Plan has been assessed as offering **GOOD** Value for Members in the year ending 31 March 2021 based on the costs and charges that our members pay and the services they receive for this. Full details of the costs and charges within the Plan are set out in the Appendices to this Statement. The high-level rationale for the Good Value rating is provided below and the Trustees hold a more detailed assessment of the reasons behind the rating in a separate document.

Approach and preparation

In keeping with the guidance from the Pensions Regulator, the Trustees have:

- Considered the Plan's features in the three areas where costs are borne by members: these are investment charges, administration and standard communications (i.e. benefit statements, Plan literature and standard letters);
- Considered the Plan's membership characteristics and assessed the relative importance of each of the areas according to its likely impact on member outcomes;
- Gathered information and evaluated how the services perform against the agreed metrics, taking into account cost, quality and scope of provision against any available external benchmarking assessments; and
- Agreed an action plan with clear timescales for any areas where we believe the Plan is not providing Value for Money, is missing information, or areas which should be improved.

Assessment basis

We worked with the Plan's investment adviser to establish the services within the Plan that members were expected to value most and the rating of the value of these services to members. The Trustees believe that all the services provided to members are of high importance and has given a high weighting to each element – investment, administration and standard communications.

Fees are paid as follows:

Service	Paid for solely by members	Paid for by the members and the employer	Paid for solely by the employer
Investment management	Yes		
Administration		Yes	
Communications		Yes	
Scheme management and governance			Yes

Our advisers have rated the services paid for by our members as follows when compared to other similar pension schemes:

Area	Rating	Rationale
Investment	Good	High quality default arrangement which is segmented based on members' projected pot sizes, competitive fees, good range of self-select funds, generally good investment governance.
Administration	Good	Continued improvement in performance versus service standards in the last Plan year and generally in line with other administrators, service standards in line with the market.
Communications	Good	High quality Experian Retirement Savings Plan branded member communications (including benefit statements), modellers available, proactive pre-retirement support provided by a specialist firm

Key actions taken to improve Value for Members in the 2020/21 Plan Year

Over the past year, The Trustees have undertaken a range of actions to improve Value for Members within the Plan. Below we highlight some of the main actions undertaken and the benefits we have provided for members:

- Administration Performance: We continued to closely monitor the performance of Capita as the Plan's administration provider over the year. We regularly liaised with Capita and have had numerous calls with them about specific pieces of work as and when an issue arose.

- Pensions delivery vehicle: Continued to hold open discussions with the employer on its strategic review of future DC provision, including discussing and understanding the proposed future delivery vehicle for DC pension provision and its appropriateness as a credible future solution. The Trustees also notified the employer of the key areas that they will consider as part of deciding, should any proposal proceed, whether to transfer members' accrued pots to a new vehicle and whether this will be in the best interests of members.

- Review of UK Equities – Active Fund: Conducted a review of the fund and in particular an in depth review of the M&G UK Recovery Fund component, due to continued concerns over poor long term performance, concerns over the Fund's liquidity and concerns over M&G personnel changes. Ultimately the decision was made to remove this element of the fund meaning that the Fund is now comprised solely of the Baillie Gifford UK Equity Core Fund.

- Financial education: continued to monitor feedback on Wealth at Work and offered retirement seminars to members.

Key actions that will be taken to improve Value for Members in the 2021/22 Plan Year

During the Plan year 2021/22 we will, in conjunction with the employer, explore whether a transfer to a Master Trust arrangement, will enhance value for members.

Overall Value for Money

We have also reviewed the broader 'Overall Value for Money' definition, which includes an employer contribution to member funds, recognising that the employer has chosen to offer a higher rate of contributions to members than the statutory minimum. This has not been included in the Value for Members assessment but is considered to provide additional value to members.

The employer also pays some of the administration costs of the Plan, life assurance premiums, and for the governance and management of the Plan, including the Experian Group Pensions Team. We believe that all of these add significant value for our members (for example as evidenced by the lower fees achieved over recent years) and that, based on feedback from Hymans Robertson (the Plan's investment advisers), the Plan benefits from high-quality governance overall which helps to ensure that members receive Value for Money over time. Additionally, in conjunction with the employer, the Trustees offer active members free access to seminars by Wealth at Work from age 48 (which have received excellent feedback from attendees) and all members are contacted 12 months before their selected retirement date and offered one-to-one guidance and a personal report from Wealth at Work.

We therefore believe that the Plan offers Good "Overall Value for Money" for members.

7. Administration

Core financial transactions

We are required to report to you about the processes and controls in place in relation to the "core financial transactions". The law specifies that these include the following:

- Investing contributions paid into the Plan;
- Transferring assets related to members into or out of the Plan;
- Switching assets between different investments within the Plan; and
- Making payments from the Plan to or on behalf of members.

We must ensure that these are processed promptly and accurately by Capita (a major provider of administration services to UK pension schemes) as the Plan administrator, in line with the service standards agreed by the Trustees.

Service levels

The Trustees have a service level agreement in place with Capita, which covers the accuracy and timeliness of all administration work such as:

- The investment of contributions;
- Switching investment options
- Providing quotations of benefits to members who are retiring or leaving the Plan;
- Payments of benefits;
- Producing annual benefit statements; and
- Responding to ad hoc enquiries from members.

Capita provides detailed quarterly reports to the Trustees which allows us to assess how quickly and effectively the Plan's core financial transactions are completed. Any mistakes or delays are investigated, and appropriate remedial action is taken as quickly as possible. The Experian Pensions Team liaise with Capita on a regular basis to review their performance and a representative from Capita reports directly to the Trustees at least once a year. The Pensions Team also regularly reviews with Capita how long it takes to invest contributions, through the monitoring of periods of time to investment, and are satisfied that the process and timescales for investing contributions are appropriate. During the year, we requested that Capita provide monthly service levels in order to more closely monitor their processes.

We have asked our investment advisers to review Capita's service standards against others offered in the industry and they are comfortable that the standards are in line with those for other similar plans.

The Trustees are satisfied with Capita's performance against their service standards over the year to 31 March 2021. Just over 98% of tasks were completed within the service standards over the year to 31 March 2021.

The Trustees understand that Capita monitors its performance against these service levels by:

- Monitoring daily transactions;
- Monitoring daily workflow items;
- Regular internal audits of administration procedures;
- Reviewing the level, causes and resolution of complaints.

Data quality

The Experian Group Pensions Team also speaks regularly with Capita about the quality of the data they hold on the membership of the Plan. As at 22 March 2021, 94.8% of membership data that is common data (i.e. data that is not specific to the Plan but required to administer the Plan e.g. address, date of birth) was held (compared to 94.3% as at 21 February 2020).

Cyber security

The Trustees are conscious of the growing threat of cyber-attacks on pension scheme information.

Each year the Trustees ask Capita to confirm that their cyber security arrangements are effective and up to date. The Trustees expect that Capita, Fidelity and the employer report any security breach immediately and ensure that members are notified as soon as possible.

Overall

Grant Thornton, the Plan's auditor, carried out an audit of the Plan in 2020 (completed in September 2020), including the operation of the Plan's administration. This included checks to ensure that members' retirement pots were invested in the correct funds, that switches had been carried out effectively and that the processes run by the administrator were robust. The results of the audit were positive and showed no areas for concern or further investigation. Grant Thornton is in the process of completing the next annual audit.

Overall, the Trustees are satisfied that during the year:

- Core financial transactions were processed accurately, promptly and efficiently;
- There have been no material administration errors in relation to processing core financial transactions;
- The wider administration of the Plan achieved the agreed service standards;
- The Plan's common data is accurate and up to date; and
- The Plan's cyber security arrangements are effective.

Bulk transfer of assets

During the year there was a large-scale transfer between funds affecting a number of members as a result of changes to the UK Equity – Active Fund.

The Trustees reviewed the way in which the transfer was to be conducted and received reports on the transaction costs incurred during the transfer. The transition costs incurred were 1.33% of the assets moved (c.£19m), broadly in line with the Trustees' expectations.

The Trustees are satisfied that this bulk transfer was conducted efficiently to mitigate the costs and risks for members as far as practicable.

8. Trustee knowledge and understanding

The law requires the Trustee Board to possess or have access to, sufficient knowledge and understanding to run the Plan effectively. We take our training and development responsibilities seriously. We took the following steps during the last Plan year to maintain and develop the Trustees' level of knowledge and understanding of matters relating to the Plan:

- There is an induction process for newly appointed Trustees who are required to complete the Pensions Regulator's "Trustee Toolkit" (which is a free, online learning programme from The Pensions Regulator aimed at trustees of occupational pension schemes) within 6 months of joining the Trustee Board, and to familiarise themselves with the Plan's key documentation. Trustees must provide a copy of their completed certificate to the Pensions Team. Additionally, each new Trustee attends an external trustee training programme within their first twelve months of appointment.

- Trustees are encouraged to undertake further qualifications which support their work as Trustees. One of the Plan's Trustees is an independent professional Trustee. As well as bringing skills and expertise to the Trustee Board, they also bring experience of other pension schemes similar the Plan to contribute to our assessment of how well we rate against other schemes. The independent professional Trustee must also fulfil specific ongoing professional development, including a minimum number of hours training per year.

- The Trustees regularly make use of the Plan's documents to ensure that they remain familiar with their contents. This includes an annual review of the Statement of Investment Principles (last reviewed in September 2020), annual sign-off of the Plan's report and financial statements (in October 2020), and a review of the Trust Deed and Rules in the case of any Rule updates or where reference to the Rules are required to decide what the Plan allows (A Deed of amendment in April 2019 to reflect the increase in minimum contributions to comply with automatic enrolment legal requirements and Deeds of Participation in January 2020 for two new participating employers). Also, all Plan documents are uploaded to the "Diligent Boards" document portal, ensuring that the latest versions are available to all Trustees.

- The Pensions Team maintain a record of all training completed by each member of the Trustee Board. This training record is reviewed annually to identify any gaps in the knowledge and understanding across the Board as a whole and allows us to work with our professional advisers to arrange any additional training that might be required. Trustees are reminded at the start of each Trustees' meeting to highlight any areas where they believe further training is needed, and to report any training undertaken.

- The Trustees test their familiarity with the Plan's documentation, pensions Law/Regulations and the Pensions Regulator's DC Code of Practice 13 and supporting Guides through self-assessments. The Plan has a formal set of objectives and an operational plan that is updated annually.

- Training sessions continue to be arranged as appropriate, depending on the agenda items to be discussed at each meeting. Trustees also take advantage of external training courses as appropriate.

The Trustees received the following formal training during the Plan year:

Date	Topic	Aim/benefit to Trustees and members	Trainer
July 2020	Legal update	During this session, the Trustees learnt about updates to key legal issues in the pensions industry resulting from the COVID-19 pandemic.	Linklaters
October 2020	Environmental, Social and Governance (ESG) issues	This session provided an ESG update from the Plan's two Diversified Growth Fund (DGF) managers. Both presenters detailed their ESG and stewardship policies and provided case studies.	BlackRock and Schroders

In addition to the formal training, the Trustees also received quarterly “hot topics” updates from their advisers covering technical and legislative/regulatory changes affecting schemes like ours. An “investment hot topics” section is included in our quarterly investment monitoring reports.

The Trustees have appointed suitably qualified and experienced legal advisers, investment consultants, benefit consultants and auditors to provide advice on the operation of the Plan in accordance with its Trust Deed and Rules, legislation and regulatory guidance. The Trustees have a formalised rolling programme of reviews of their advisers, as outlined in the operational plan. It should be noted that the Trustees have delayed any reviews whilst the employer considers the delivery vehicle offered to members of the Plan.

The Trustees, along with the Pensions Team, carry out periodic reviews of the effectiveness of the Trustee Board and will carry out a more formal assessment during the next Plan year.

As a result of these reviews, the Trustees are satisfied that during the last year they have:

a) Taken effective steps to maintain and develop their knowledge and understanding; and

b) Ensured they received suitable advice where necessary.

As a result of the training activities which have been completed, individually and collectively as a Board, and taking into account the professional advice available to the Trustee Board, the Trustees believe that the combined knowledge and understanding of the Board, together with the input of the Experian Group Pensions Team, enables them to exercise properly their functions as the Trustees of the Plan.

9. Missing information

To my knowledge and belief, there was no material information missing to the Trustees in the preparation of this Statement. Whilst all schemes must now publish their costs and charges online via the annual Chair Statements, knowing which schemes are similar to the Plan is challenging and therefore it is difficult to compare against other schemes. We have therefore relied heavily on input from our advisers in making our assessment of Value for Members. We will continue to work with our advisers over the coming year to access data as it becomes available and where possible, start to consider the competitiveness of the transaction costs against other similar options. Our advisers will provide updates at our Trustee Board meetings.

Mark Wells, Chairman, Experian Retirement Savings Trustees Limited

Date: 13 September 2021

Appendix 1– Statement of Investment Principles

(See page 64)

Appendix 2

Table of funds and charges

Please note that the charges in the table below do not take into account the £24 p.a. charge for administration services which are also borne by members. In the case of lifestyle strategies, the investment charges will be dependent on how far a member is from their target retirement age which determines the funds they are invested in.

It should be noted that the transaction costs have been calculated using the 'slippage cost' method. This calculates the difference between the price at which a trade is placed in the market and the price at which the deal is transacted, taking into account the relevant costs e.g. broker charges. This means that it is possible that the price at which a deal is transacted could be lower than the price at which it is placed, leading to negative transaction costs.

Terminology

* ISIN = the International Securities Identification Number unique to each fund – this will allow you to find out more about the objectives and holdings of the fund.

** Charge = the funds' Total Expense Ratio ("TER"), which includes the funds' Annual Management Charge ("AMC") and Operating Costs and Expenses.

*** Underlying Fund = the fund in which the Plan's top level Fund invests.

2a Default arrangement

The funds' charges (expressed as "Total Expense Ratios") and transaction costs in the last year used in the default arrangement as at 31 March 2021 were:

Fund	ISIN *	Charges		Underlying Fund	ISIN *	Transaction costs	
		% p.a. of the amount invested	£ p.a. per £1,000 invested			% p.a. of the amount invested	£ p.a. per £1,000 invested
Global Equities - Passive	GB00BQQF5271	0.18	1.80	BlackRock (30:70) Global Equity (Hedged)	GB00BYX7SL22	0.06	0.60
Diversified Assets – Active Fund	GB00BQQF5057	0.335	3.35	BlackRock ALMA 50%	GB00B57MY342	0.24	2.40
				Schroders DMAF 50%	GB00B2Q1N453		
Cash – Active Fund	GB00BQQF4Z37	0.16	1.60	M&G Cash	GB0007067621	0.00	0.00
Corporate Bonds – Passive Fund	GB00BZ0D7H93	0.14	1.40	L&G Corporate Bond Over 15Y Index	GB00B3KHT936	0.03	0.30

Source: Fidelity

2b Lifestyle options outside the default arrangement

The funds' charges (expressed as "Total Expense Ratios") and transaction costs in the last year used in the Adventurous Lifestyle option were:

<table>
<tr><th rowspan="2">Fund</th><th rowspan="2">ISIN *</th><th colspan="2">Charges</th><th rowspan="2">Underlying Fund</th><th rowspan="2">ISIN *</th><th colspan="2">Transaction costs</th></tr>
<tr><th>% p.a. of the amount invested</th><th>£ p.a. per £1,000 invested</th><th>% p.a. of the amount invested</th><th>£ p.a. per £1,000 invested</th></tr>
<tr><td>UK Equities – Active Fund</td><td>GB00BQQF5610</td><td>0.57</td><td>5.70</td><td>Baillie Gifford UK Core</td><td>GB00BZ3G2258</td><td>0.01</td><td>0.10</td></tr>
<tr><td rowspan="2">Diversified Assets – Active Fund</td><td rowspan="2">GB00BQQF5057</td><td rowspan="2">0.335</td><td rowspan="2">3.35</td><td>BlackRock ALMA 50%</td><td>GB00B57MY342</td><td rowspan="2">0.24</td><td rowspan="2">2.40</td></tr>
<tr><td>Schroders DMAF 50%</td><td>GB00B2Q1N453</td></tr>
<tr><td>Cash – Active Fund</td><td>GB00BQQF4Z37</td><td>0.16</td><td>1.60</td><td>M&G PP Cash Fund</td><td>GB0007067621</td><td>0.00</td><td>0.00</td></tr>
<tr><td>Corporate Bonds – Passive Fund</td><td>GB00BZ0D7H93</td><td>0.14</td><td>1.40</td><td>L&G Corporate Bond Over 15Y Index</td><td>GB00B3KHT936</td><td>0.03</td><td>0.30</td></tr>
<tr><td>Pre-retirement – Passive Fund</td><td>GB00BZ0D7G86</td><td>0.14</td><td>1.40</td><td>L&G Pre-Retirement</td><td>GB00B1RBGM68</td><td>-0.01</td><td>-0.10</td></tr>
</table>

Source: Fidelity

2c Self-select funds outside the default arrangement

The funds' charges (as "Total Expense Ratios") and transaction costs in the last year for the self-select funds (which are not covered above) were:

Fund	ISIN *	Charges		Underlying Fund	ISIN *	Transaction costs	
		% p.a. of the amount invested	£ p.a. per £1,000 invested			% p.a. of the amount invested	£ p.a. per £1,000 invested
Global Equities – Active Fund	GB00BQQF5164	0.72	7.20	MFS Global Equity Fund	LU0219433983	0.05	0.50
Overseas Equities – Passive Fund	GB00BQQF5495	0.32	3.20	M&G PP International Equity Fund	GB0031673444	0.03	0.30
Index-Linked Gilts Fund	GB00BQQF5388	0.16	1.60	M&G Index-Linked Fund	GB0031673337	-0.02	-0.20
Shariah – Passive Fund	GB00BQQF5503	0.35	3.50	HSBC Islamic Global Equity Index Fund	LU1092475968	0.03	0.30
UK Equities – Passive Fund	GB00BQQF5727	0.16	1.60	M&G UK Equity Passive	GB0031673550	0.00	0.00

Source: Fidelity

Appendix 3

Tables illustrating the impact of charges and costs (including administration fees)

Years to retirement	**Default option – Drawdown**		**Default option – Drawdown**		**Default option – Drawdown**		**Lowest risk self-select fund - Cash Fund**		**Highest risk self-select fund - Overseas Fund**		**Most popular self-select Fund – UK Equity Fund**	
	Aged 20 now		Aged 35 now		Aged 55 now		Aged 35 now		Aged 35 now		Aged 35 now	
	Pot size before charges	Pot size after all charges + costs deducted	Pot size before charges	Pot size after all charges + costs deducted	Pot size before charges	Pot size after all charges + costs deducted	Pot size before charges	Pot size after all charges + costs deducted	Pot size before charges	Pot size after all charges + costs deducted	Pot size before charges	Pot size after all charges + costs deducted
1	£113,815	£103,981	£154,119	£142,694	£139,243	£128,184	£86,999	£84,706	£414,139	£386,309	£228,738	£203,669
3	£109,361	£100,520	£146,544	£136,479	£120,333	£116,570	£84,067	£81,954	£387,808	£363,267	£211,131	£189,370
5	£104,637	£96,880	£138,618	£130,017	£107,272	£104,727	£81,082	£79,147	£362,373	£340,876	£194,421	£175,660
10	£92,830	£87,694	£118,880	£113,737	£75,000	£75,000	£73,363	£71,863	£302,532	£287,644	£156,293	£143,823
15	£79,438	£76,317	£97,295	£94,681			£65,245	£64,163	£247,727	£238,151	£122,896	£115,213
20	£64,036	£62,101	£73,584	£72,336			£56,678	£55,989	£197,589	£192,177	£93,687	£89,541
25	£48,953	£47,767	£50,752	£50,273			£47,608	£47,283	£151,778	£149,517	£68,188	£66,542
30	£35,196	£34,554	£30,000	£30,000			£38,000	£38,000	£110,000	£110,000	£46,000	£46,000
35	£22,672	£22,392										
40	£11,292	£11,220										
45	£1,000	£1,000										

Source: Capita, L&G and Hymans Robertson

* Please note that we assume that transaction costs incurred over the year to 31 March 2021 are incurred every year thereafter. However in practice, these costs will change every year.

The assumptions used in these calculations were:

- The opening pot size (at the furthest years from retirement) is the average pot size for an average member of that age;
- Salaries used are the average salaries for an average member of that age;
- The rate of inflation is 2.5% p.a.;
- Members retire at aged 65;
- Salary growth (above inflation) is +0.5% p.a.;

- Contributions:
  - Employer contributions: 7% p.a.
  - Employee contributions: 3% p.a.
- The charges and costs include the following:
  - Transaction costs of relevant funds
  - Fixed administration and communications charge of £24 p.a.
- Nominal investment return assumptions the underlying funds were assumed to be:

Fund	Investment Return
Global Equities - Active Fund	5.0%
UK Equities - Active Fund	5.0%
Global Equities - Passive Fund	4.0%
UK Equities - Passive fund	4.0%
Overseas Equities - Passive Fund	4.0%
Shariah - Passive Fund	4.0%
Diversified Assets - Active Fund	2.5%
Corporate Bonds - Passive Fund	1.5%
Pre-Retirement - Passive Fund	1.0%
Index-Linked Gilts - Passive Fund	0.5%
Cash - Active Fund	0.5%

Please note that these illustrated values:

- Show values in today’s terms;
- Are estimates using assumed rates of future investment returns and inflation which may not be borne out in practice;
- The assumptions used may be differ in the future to reflect changes in regulatory requirements or investment conditions;
- Will be affected by future, and as yet unknown, changes to the Plan’s investment options;
- Are not guaranteed;
- Depend upon how far members in the default lifestyle option are from retirement as the funds used change over time;
- May not prove to be a good indication of how your own savings might grow.

Appendix 4

Investment performance - Default arrangement

The investment performance of the funds used in the default arrangement during periods up to 31 March 2021 net of all costs and charges expressed as an annual geometric compound percentage were:

Fund	1 year (%)		3 years (% p.a.)		5 years (% p.a.)	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Global Equities - Passive Fund	42.0	43.4	9.6	9.6	11.1	11.3
Diversified Assets - Active Fund	17.3	3.5	3.4	4.4	4.5	4.8
Corporate Bonds - Passive Fund	8.3	6.4	5.9	5.5	6.5	6.5
Cash - Active Fund	-0.1	-0.1	0.3	0.3	0.2	0.3

Source: Fidelity

Investment performance – Alternative Lifestyle Option

The investment performance of the funds used in the Adventurous Lifestyle Option during periods up to 31 March 2021 net of all costs and charges expressed as an annual geometric compound percentage were:

Fund	1 year (%)		3 years (% p.a.)		5 years (% p.a.)	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
UK Equities - Active Fund	47.1	26.7	2.5	3.2	6.7	6.3
Diversified Assets - Active Fund	17.3	3.5	3.4	4.4	4.5	4.8
Corporate Bonds - Passive Fund	8.3	6.4	5.9	5.5	6.5	6.5
Cash - Active Fund	-0.1	-0.1	0.3	0.3	0.2	0.3

Source: Fidelity

Investment performance - Other investment options

The investment performance of the funds used in the other investment options during periods up to 31 March 2021 net of all costs and charges expressed as an annual geometric compound percentage were:

Fund	1 year (%)		3 years (% p.a.)		5 years (% p.a.)	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Global Equities - Active Fund	36.4	38.4	13.8	13.4	13.6	14.3
UK Equities - Passive Fund	30.9	26.7	3.7	3.2	6.4	6.3
Overseas Equities - Passive Fund	40.9	41.7	11.1	11.4	13.3	13.9
Shariah - Passive Fund	35.8	37.6	20.4	20.2	17.8	18.2
Pre-Retirement - Passive Fund	3.0	3.1	4.5	4.6	5.1	5.3
Index-Linked Gilts - Passive Fund	-1.2	2.6	3.6	3.5	6.5	6.4

Source: Fidelity

Experian Retirement Savings Plan Statements of Investment Principles

September 2020

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Contents

Introduction

The law requires the Trustees to produce formal "Statements of Investment Principles" for the Plan's default arrangement and its other investment options. These Statements set out what the Trustees aim to achieve with the investment options and their investment policies which guide how members' money is invested.

This document is a compendium of the Statements of Investment Principles for the Experian Retirement Savings Plan (the "Plan"). These Statements must cover a number of technical points to comply with legislation as well as meet the expectations of the Pensions Regulator and needs of the Plan's Auditors which, as far as possible, are shown separately in "for the record" boxes.

The Trustees will publish the Statements of Investment Principles and a statement each year from 1 October 2020 describing how these Statements have been followed in the last year.

Please note that the Plan uses funds provided through an investment platform. This investment platform in turn invests in funds provided by a selection of fund managers where investments are pooled with other investors. This enables the Plan to invest in a range of funds giving a good spread of investments in a cost-effective manner. It does mean that the Trustees have delegated day to day investment decisions including the management of financially material considerations to the fund managers.

Statements of Investment Principles

The Trustees' Statements of Investment Principles contained in this document include the:

1 Statement of the aims and objectives for the default arrangements*;

2 Statement of the aims and objectives for investment options outside the default arrangements*; and

3 Statement of investment beliefs, risks and policies**.

The Statement of Investment Principles for the Plan ** comprises items 1, 2 and 3.

The Statement of Investment Principles for the Plan's default arrangements *** comprises items 1 and 3.

Appendices

A. Investment implementation for the default arrangements;

B. Investment implementation for the investment options outside the default arrangements;

C. Summary of the approach to investment governance.

For the record

* In accordance with Regulation 2A(1) of the Occupational Pension Schemes (Investment) Regulations 2005.

** In accordance with Regulation 2 of the Occupational Pension Schemes (Investment) Regulations 2005 as modified by subsequent Regulations and section 35 of the 1995 Act.

*** As required by the Occupational Pension Schemes (Charges and Governance) Regulations 2015

The Trustees have taken proper written advice and consulted the Employer in the preparation of these Statements of Investment Principles.

These Statements will be reviewed at least every three years or more frequently as required by the Regulations.

For and on behalf of the Trustees of the Plan

Name	Signed	Date

1 Statement of the aims and objectives for the default arrangements

Reasons for the default arrangements

The Trustees have decided that the Plan should have default investment arrangements because:

- The Plan is a qualifying scheme for auto-enrolment purposes and so must have a default arrangement;
- It should be easy to become a member of the Plan and start building retirement benefits without the need to make any investment decisions; and
- A majority of the Plan's members are expected to have broadly similar investment needs.

Choosing the default arrangements

The Trustees believe that understanding the Plan's membership is essential to designing and maintaining a default arrangement which meets the needs of the majority of members.

The Trustees have taken into account a number of aspects of the Plan's membership including:

- The members' age and salary profiles;
- The likely sizes of retirement savings at retirement;
- The level of replacement income that members are likely to need; and
- Members' likely benefit choices at and into retirement.

Objectives for the default arrangements

The main objective of the default arrangements is to provide good member outcomes at retirement. The Trustees believe that it is in the best interests of the majority of members to offer a default which:

- Manages the principal investment risks members' face during their membership of the Plan;
- Maximises investment returns relative to inflation while taking an appropriate level of risk during membership of the Plan for the majority of members who do not make investment choices; and
- Reflects members' likely benefit choices at retirement.

The default arrangements

The Trustees believe it is in the best interests of members to offer a default investment arrangement which manages the principal investment risks members face during their membership of the Plan. The default arrangement should therefore be a lifestyle strategy which the Trustees believe is broadly appropriate to the needs of a majority of the membership; hence the **Lifestyle Option** has been selected as the default arrangement.

The Trustees believe that it is in the best interests of members to have a default arrangement that targets the retirement benefits which are expected to be chosen by a majority of members.

In determining the default arrangement for the membership, the Trustees have taken into account a number of factors, including the projected size of members' retirement savings at retirement, total contribution levels (employee + employer), the level of replacement income that members are likely to require and likely investment returns, after the deduction of fees, on potentially suitable funds to make up the default arrangement.

This analysis (which was initially carried out at an aggregate and individual member level in 2014 and was last reviewed in 2018) showed that the majority of members are expected to have sizeable retirement savings at the point of their retirement (i.e. £30,000 or above). Based on this analysis, the Trustees believe most members will want to take their retirement benefits through an income drawdown plan after the point of retirement. Therefore, within the Lifestyle Option, the Drawdown Lifestyle strategy has been set as the Plan's default strategy during the final 5 years before retirement for members with projected retirement savings over £30,000; details of this strategy are provided in Appendix A.

However, the Trustees believe that members with lower amounts of retirement savings are likely to take their benefits as cash, at or soon after retirement. Therefore, for members within the Lifestyle Option with projected retirement savings of less than £30,000, the default strategy during the final 5 years before retirement is the Cash Lifestyle strategy. Projected retirement savings are calculated shortly before a member reaches 5 years before their selected retirement age and, unless the member instructs otherwise, they are defaulted based on the projection at that point in time. No changes are made to the strategy a member has been defaulted into after this point in time.

The principal objectives of the default arrangements are:

- To invest in funds which are expected over the long-term to deliver strong returns relative to inflation for members over 20 years from retirement and then to move gradually over the following 10 years into funds that will provide growth but with a lower degree of volatility. No further changes are made for the next five years.
- During the last five years before a member's selected retirement date, to invest increasingly in funds which match the member's expected retirement plans.
- The default investment strategy and range of self-select funds was scheduled for formal review in 2018. The Plan's investment consultant completed a review in April 2018, however only some items were discussed in detail and the remaining items were deferred whilst the employer carries out a review of pension delivery. The review specifically included consideration of the potential benefits of investing members' retirement accounts in a Multi-Factor Equity fund and the potential impact this may have on investment returns during the Growth phase. After careful consideration, noting that the employer was in the process of carrying out a more strategic review of pension delivery, the Trustees decided to make no changes to the strategy in the short term, but to keep this under review. No other changes were made to the default investment strategy (or self-select fund range) following the review and the Trustees concluded that the default investment strategy (reviewed previously in 2015) remains suitable for members at the present time.
- The next review of investment strategy is scheduled to be carried out no later than 2021. However, in the meantime, the Trustees will monitor what members do at the point of retirement to ensure that the current default strategy remains appropriate.
- The Plan is a qualifying scheme for auto-enrolment purposes and so its default arrangement must comply with the charge cap introduced by the Pensions Act 2014 and which applies from 6 April 2015. The default strategy (including all member borne charges) is within the charge cap as set out by the

Department of Work and Pensions and is reviewed at three-month reference periods through fund reporting.

Fees

Stakeholder	Fee arrangement
Investment Managers, Platform Provider	The costs for investment management and platform provider fees are wrapped up in a single investment fee. Investment management costs are included in the unit pricing of the funds, but administration costs are excluded. The Trustees periodically review the investment management charges of the funds offered to members. Individual fund charges (Total Expense Ratios) are set out in the Appendices.
Pensions Administrator	The cost for pensions administration is charged to members through a flat charge of £24 per annum. If actual administration costs are higher, they are paid for by the Principal Employer. The £24 fee is taken into account when assessing the level of member charges for compliance against the charge cap.
Custodians	The Custodians of the pooled funds are paid through a combination of transaction-based fees and ad-valorem fees. This is consistent with market practice. Custodian fees are paid indirectly by members via an adjustment to unit prices of the pooled funds in which the assets are invested.
Investment Consultant	Fees of the Investment Consultant are paid by the Trustees out of Plan resources and are not borne by members. Any shortfall is paid by the Principal Employer.
Other advisers	Fees of all other advisers are paid by the Trustees out of Plan resources and are not borne by members. Any shortfall is paid by the Principal Employer.

The expected levels of investment returns (after the deduction of charges) and risks for the funds used are consistent with the Trustees' objectives for the default arrangements. The expected investment returns and approach to managing investment risks, including financially material considerations such as climate change, are described in Section 3.

Full details of the current default arrangements are given in the document "Investment implementation for the default arrangements".

2 Statement of the aims and objectives for investment options outside the default arrangements

Reasons for the investment options

In addition to the default arrangements, the Plan offers members a choice of investment options because:

- While the default arrangements are intended to meet the needs of a majority of the Plan's members, they may not meet the needs of a wider cross-section of members;
- Attitudes to investment risks and the need for investment returns will vary from member to member and will also vary for each member over time and, in particular, as they approach retirement;
- Members have differing investment needs and these needs change during their working lives; and
- Some members will want to be more closely involved in choosing where their contributions are invested.

Choosing the investment options

Membership analysis

The Trustees believe that understanding the Plan's membership is important to maintaining an appropriate range of investment options and have taken into account a number of aspects including:

- The members' age and salary profiles;
- The likely sizes of members' pension savings at retirement;
- Members' retirement dates and likely range of benefit choices at retirement;
- The levels of investment risk and return members may be willing to take;
- The degree to which members are likely to take an interest in where their contributions are invested; and
- The number of members who are likely to want responsible, or faith-based investments.
- Feedback to the Pensions Team from members on the current fund range

Costs of investment options

The investment costs are borne by members and so a balance needs to be struck between choice and costs.

Objectives for the investment options

The Plan offers members a choice of investment options as an alternative to the default arrangements.

Self-select funds

The objectives of the self-select fund range are to:

- Provide a choice of individual funds for members who want to be more closely involved in choosing where their pension is invested;
- Complement the objectives of the default arrangements;
- Provide a broader choice of levels of investment risk and return;
- Provide a broader choice of investment approaches including a faith-based fund;
- Help members more closely tailor how their pension is invested to their personal needs and attitude to risk;
- Help members more closely tailor how their pension is invested to reflect the benefits they intend to take at retirement.

Nevertheless, the self-select fund range cannot be expected to cover all the investment needs of all members.

Risk and return

The expected levels of investment returns (after the deduction of charges) and risks for the funds used are consistent with the Trustees' objectives for these investment options. The expected investment returns and approach to managing investment risks, including financially material considerations such as climate change, are described in Section 3.

Full details of the current investment options are provided in the documents "Investment implementation for investment options outside the default arrangements" and "Investment implementation for the default arrangements".

3 Statement of investment beliefs, risks and policies

Introduction

This Statement sets out the investment beliefs and policies which guide the Trustees' decision making.

For the record

This Statement of investment beliefs, risks and policies should be read in conjunction with the Statements of the aims and objectives for both the default arrangements and the investment options outside the default arrangements. Collectively, these respectively form the Statements of Investment Principles for the Plan and the default arrangements.

This Statement of investment beliefs has been prepared in accordance with the Occupational Pension Scheme (Investment) Regulations 2005 as amended by the Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018.

Investment beliefs

The Trustees' investment decisions are made in the context of their investment beliefs that:

The Trustees believe that investments which demonstrate better Environmental, Social and Governance ("ESG") characteristics may broadly be expected to provide better risk-adjusted returns over the longer term.

1) The Trustees recognise that the Plan's default arrangements utilise largely passive management and believe that engagement by the Plan's investment managers with companies on specific ESG risks is the most effective way at this point in time for the Plan to support shareholder value and influence company strategy in these areas. For other funds which are actively managed, the Trustees believe that a combination of engagement and selective disinvestment by the investment managers may be appropriate.

2) The Trustees believe that financial considerations should carry more weight than non-financial when determining strategy and implementation for the Plan.

3) The Trustees recognise that climate change is a long term financial risk to sustainability.

4) At this point in time, the Trustees will keep under review the possible ways specialist ESG managers or mandates can be implemented within the Plan's default strategy or self-select funds.

5) At the present time non-financially significant factors are not explicitly taken into account in the selection, retention and realisation of investments and the views of individual members on these are not sought or taken into account.

Feedback is sought from members through regular interaction with the Pensions Team in order to assess member demand for a more pro-active approach to ESG.

Risks

Principal investment risks

The Trustees believe that the three principal investment risks most members will face are:

1) Inflation risk – investment returns over members' working lives may not keep pace with inflation and, as a result, do not produce adequate retirement benefits.

Further from retirement, this risk should be countered by funds investing in equities and other growth-orientated assets which are expected to produce returns well in excess of inflation over the longer term. Approaching retirement, the impact of this risk needs to be balanced against the other main risks members face.

2) Benefit conversion risk – investment conditions just prior to retirement may increase the cost of turning members' fund values into retirement benefits.

For members taking cash at retirement, funds investing in cash deposits and other short-term interest-bearing investments provide a high degree of (but not complete) capital security. Funds investing in a mix of different assets are expected to be broadly suitable for members planning income drawdown during retirement. For members buying an annuity at retirement, the value of funds investing in longer-dated bonds may be expected to broadly follow changes in annuity rates caused by long-term interest rates.

3) Volatility/Market risk – falls in fund values prior to retirement lead to a reduction in retirement benefits.

Funds investing in bonds or a mix of assets or investment techniques intended to manage short-term risks may be expected to be subject to lower levels of short-term fluctuations in values than equity funds - although there may be occasions when this does not hold good.

Other investment risks

The Trustees believe that other investment risks members may face include:

Active management risk – a fund manager's selection of holdings may not lead to investment returns in line with the fund's objectives and investment markets generally.

Currency risk – changes in exchange rates will impact the values of investments outside the UK.

Interest rate risk – the value of funds which invest in bonds will be affected by changes in interest rates.

Default risk – for bond funds (where money is lent in return for the payment of interest), and the company or government borrowing money fails to pay the interest due or repay the loan.

Liquidity risk – funds which invest in assets which cannot be easily bought or sold (such as property) may at times not be able to accept new investments or disinvestments of existing holdings.

Counterparty risk – the financial institutions holding a fund's assets may get into financial difficulties leading to a reduction in a fund's value.

Market risks - shifts in market sentiment (for example, in response to economic news or geopolitical events) or momentum in general market trading can lead to widespread changes and/or volatility in asset values over the short-term.

This can include short-term changes in the normally expected correlations of the behaviour of risks and returns seen between different asset classes, when standard approaches to mitigating risks such as diversification are temporarily ineffective.

Factor based investing – equity investments may show several factors (supported by academic research) that may be expected to deliver stronger returns over the longer-term, but which may show increased risks (including timing) in the shorter-term.

Environmental, Social and Governance (ESG) risks – the extent to which ESG issues are not reflected in asset prices and/or not considered in investment decision making leading to underperformance relative to expectations.

Climate risk - The extent to which climate change causes a material deterioration in asset values as a consequence of factors including, but not limited to: policy change, physical impacts and the expected transition to a low-carbon economy.

Legislative/Regulatory - Changes in government policy or taxation may have a long-term positive or negative impact on certain sectors of a country's economy or one country relative to its neighbours over the medium to longer-term. Changes in Regulations can also affect the operational costs, tax efficiency and security of one investment vehicle relative to other vehicles over the shorter-term.

Managing risks

The Trustees have developed and maintain a framework for assessing the impact of all investment risks on long-term investment returns.

Time horizon

The Trustees monitor the age profile of the Plan's membership to arrive at an appropriate investment horizon when considering all investment risks:

- The Plan is open to new entrants;
- As a result, investment risks need to be considered over a time horizon, in excess of 30 years and
- A majority of members are expected to take income drawdown in retirement.

Principal investment risks

The default arrangements manage the three main investment risks as members grow older by automatically switching from funds which are expected to give long-term growth relative to inflation into funds whose values should fluctuate less in the short-term relative to the benefits members are expected to take at retirement.

The self-select fund range provides members with a choice of funds with differing risk and return characteristics which are expected to meet the investment needs of a majority of members.

The Trustees review the nature of the Plan's investment options on a regular basis, with particular reference to suitability and diversification. The Trustees considers written advice from a suitably qualified person when determining the appropriateness of each investment manager and fund for the Plan, particularly in relation to diversification, risk, expected return and liquidity.

Overall, the Trustees believe that the Plan's investment options:

- Provide a balance of investments; and
- Are appropriate for managing the risks typically faced by members.

Other investment risks

The Trustees manage the other investment risks as part of the process for selecting and ongoing monitoring of the funds used by the Plan.

The funds used give a good spread of investments which will help manage risks associated with market conditions, fund manager actions and default.

At this time, the Trustees have not made explicit allowance for climate change within the development or implementation of their investment strategy. The Trustees discuss the potential impact of climate risks with their adviser and managers on a periodic basis and will monitor developments in this area.

The Trustees recognise that it is important that members' contributions can be invested promptly in selected investment funds and that these can be sold promptly (for example when members wish to change where they are invested, transfer to another arrangement or if they wish to draw on their pension pot). The Trustees manage this risk by selecting pooled investment funds which can be dealt on a daily basis. The platform provider is responsible for monitoring the ability for members to invest and disinvest promptly and is expected to notify the Trustees if a situation develops whereby there is any restriction on the ability for members to do so. For example, this situation could occur in the event of significant economic uncertainty impacting on the ability for fund managers to value the underlying assets.

Financially material considerations

The Trustees recognise that the consideration of financially material considerations, including Environmental, Social and Governance (ESG) factors and climate risk, are relevant to the development, selection and monitoring of the Plan's investment options.

Implementation

The Plan uses standard pooled funds offered by an investment platform provider and fund managers. This gives access to a range of funds while keeping down costs to members but means that the Trustees cannot adopt an approach to managing financially material considerations specific to the Plan. The Trustees nevertheless seek to manage financially material considerations to protect long-term returns by:

- For actively managed funds (where the fund manager decides where to invest), choosing fund managers who have clearly articulated policies for managing financially material considerations including climate change.;
- Considering the extent to which ESG issues including climate risk, where relevant, are integrated into the fund managers' investment processes and benchmark indices as appropriate and are satisfied that the fund managers follow an approach which takes account of financially material factors;
- For all funds, reviewing managers' Responsible Investment ratings as provided by their adviser;
- For actively managed funds, expecting the fund managers to take financially material considerations into account when selecting which companies and markets to invest in;
- For passively managed funds, the Trustees recognise that the funds' objectives are to deliver returns in line with its benchmark (which may or may not take into account ESG factors), which the Trustees believe will deliver appropriate risk adjusted returns;
- For all funds, expect fund managers to engage with companies in which the fund invests to encourage business strategies which should improve or protect the value of those investments; and
- Prefer fund managers who are signatories to the Financial Reporting Council's Stewardship Code in the UK and the United Nations supported Principles for Responsible Investment.

Expected returns on investments

The Trustees believe that it is important to balance investment risks with the likely long-term returns from different types of assets used in funds (taking the funds' costs and charges into account).

Asset class	Expected long-term investment returns relative to inflation	Expected shorter- term volatility in fund values
Equities (i.e. company shares)	Strong return relative to inflation	Most volatile in the short-term
Property (e.g. offices, shops and warehouses)	Positive, but lower than equities	Lower than equities
Corporate Bonds (i.e. loan stocks issued by companies)	Positive, but lower than equities and property	Lower than equities or property
Fixed Interest Government Bonds (e.g. UK Gilts)	Positive, but lower than equities, property or corporate bonds	Lower than equities, property or corporate bonds
Index-Linked Government Bonds (e.g. UK Index-Linked Gilts	In line with inflation	Lower than equities, property or corporate bonds
Cash (and other short-term interest-bearing investments)	Return may not keep pace with inflation	Minimal with high degree (but not complete) of capital security

Long-dated bonds (e.g. UK Gilts and Corporate Bonds with a duration of 15 years or more) – should give fund values which move broadly in line with the financial factors influencing annuity rates.

Multi-asset funds (i.e. investing in a varying mix of asset classes) - should deliver positive returns relative to inflation over the longer-term, with lower short-term volatility than equities.

Types of funds used

Structure of the investment arrangements

The Plan invests contributions for members through the provider's investment platform. Contributions buy units in the provider's funds. The provider in turn backs the value of its funds by buying units in funds from a selection of fund managers where investments are pooled with other investors. This enables the Plan to invest in a range of funds giving a good spread of investments in a cost-effective manner.

The Plan's assets, and the Trustees' contract with the provider, is a policy of insurance issued by the provider. As a result, the Trustees do not have any contractual arrangement with the investment managers or title to the underlying funds' assets.

Selection of funds

The Trustees will invest through funds on the provider's platform which in turn invest in the investment managers' pooled funds. The objectives of the funds and the policies of the investment managers are evaluated by the Trustees to ensure that they are and remain appropriate for the needs of the Plan.

The Trustees' choice of funds, and hence choice of approaches to aspects such as responsible investment and shareholder engagement, are constrained by the choice of funds available on the provider's platform. While the Trustees endeavour as far as possible to select a platform provider and funds on that provider's platform which are consistent with the Plan's investment objectives and the Trustees' investment beliefs, this needs to be balanced against the wider benefits of access to the other funds on the platform and the other services from the platform provider as well as taking into consideration the costs of change to the Plan and its members.

The Trustees seek to engage with the platform provider to obtain funds which meet the Trustees' investment beliefs and are expected to deliver good outcomes for members, but this is subject to being commercially viable for the provider and consistent with the charge cap for the default arrangements. The Trustees expect the provider to encourage the investment managers to adopt appropriate practices for responsible investment and shareholder engagement.

The Trustees in conjunction with their investment advisers periodically review the choice of platform provider, at which time the suitability of the provider's fund range and effectiveness of its governance of the investment managers on its platform are be key criteria.

Manager incentives

The basis of remuneration of the investment managers by the platform provider may be subject to commercial confidentiality, however, the Trustees will seek transparency of all costs and charges borne by members. Nevertheless, the Trustees expect that it will be in the interests of both the platform provider and the investment managers on the provider's platform to produce growth in asset values in line with the funds' investment objectives. For passively managed funds this should be within an acceptable margin of the index the fund tracks. For actively managed funds the investment return should be commensurate with the level of investment risk implied by the fund's objectives. The Trustees recognise that no funds the Plan invests in are managed on a performance related basis, therefore the Trustees believe that the remuneration structure of managers is appropriate.

In accordance with the 2015 Regulations, the Trustees conduct an annual Value for Members assessment and take action should the provider be found to be giving poor value. In addition, in accordance with guidance from the Pensions Regulator, the Trustees periodically review the Plan's choice of provider to ensure their charges and services remain competitive. The Trustees believe that these steps are the most effective way of incentivising the provider to deliver Value for Members, of which investment management charges and investment performance are key considerations.

The Trustees also undertake an investment strategy review at least every three years in which the appropriateness of the investment options at which time the suitability of the Plan's investment management arrangements are also considered.

The Trustees, in conjunction with their investment adviser monitor the investment managers against a series of metrics on an annual basis over a long-term time horizon of over 20 years including:

- Short term performance and since inception of their funds' respective benchmarks or performance targets;
- Relative tracking error where appropriate;
- The exercise of stewardship responsibilities (including engagement with issuers); and
- The management of risks.

The platform provider or investment managers are expected to provide explanations for any significant divergence from a fund's objectives. A material deviation from performance and risk targets or approach to portfolio management is likely to result in the fund being formally reviewed.

Portfolio turnover

The Trustees do not expect investment managers to take excessive short-term risk and will monitor the investment manager's performance against the benchmarks and objectives on a short, medium and long term basis.

For passively managed funds the turnover of holdings is driven by changes in the index a fund seeks to track and hence is outside the control of the investment manager except where a fund's total assets under management are relatively small where the investment manager does not fully replicate the index or where a fund invests in less liquid stocks.

When selecting actively managed funds, the Trustees will consider, with the help of their investment advisers, the expected level of turnover commensurate with a fund's investment objectives, the investment manager's investment processes and the nature of the fund's assets.

Whilst the Trustees expect performance to be delivered net of costs, including the costs of trading within the portfolio, the Trustees will ask the investment platform provider or investment managers on the platform to report on at least an annual basis on the underlying assets held within fund with details of any transactions and turnover costs incurred over the Plan's reporting year. The Trustees will seek to compare portfolio turnover and the resultant costs against peer groups or portfolio turnover and costs for an appropriate index.

Where a fund has significantly under or outperformed its benchmark, the Trustees will seek to ascertain where necessary whether higher or lower than normal turnover has been a contributory factor. The Trustees will challenge the platform provider and/or investment managers if there is a sudden change in portfolio turnover or if the level of turnover seems excessive.

Portfolio duration

The Trustees recognise the long-term nature of defined contribution pension investments and chooses funds which are expected to deliver sustainable returns over the Plan's members' investment horizon. The Trustees will carry out necessary due diligence in conjunction with their investment adviser on the underlying investment decision making process, to ensure the manager makes investment decisions over an appropriate time horizon aligned with the objectives for the related investment option.

The Trustees expect that each fund will be used for at least three years, this being the period over which performance of the fund can be appropriately evaluated and the costs of change amortised, although all funds are subject to ongoing review against various financial and non-financial metrics in addition to their continued appropriateness within the investment strategy.

Security of assets

The funds are provided through a policy of insurance issued to the Trustees by the platform provider. As a result, the value of the funds may be affected in the event of the provider getting into financial difficulties.

The underlying funds used by the provider's platform are accessed through reassurance agreements and OEIC agreements. In the event of a fund manager getting into financial difficulties, the values in these underlying funds will depend upon the nature of the contract with the platform provider and the fund vehicles used by the fund managers' funds. The nature of the underlying fund managers' vehicle may provide some protection in the event of financial difficulties of that manager (e.g. ring fencing of assets).

Realisation of investments

The Trustees expect that the investment platform provider and the fund managers will normally be able to sell the funds within a reasonable timescale. There may, however, be occasions where the investment platform or fund managers need to impose restrictions on the timing of sales and purchases of funds (most notably for funds investing in property) in some market conditions to protect the interests of all investors in that fund.

Nevertheless, the Trustees recognise that most members' pension savings have a long investment timeframe, during which assets which are less easily traded (such as property or infrastructure) can be managed to deliver good long-term returns while avoiding the impact of liquidity issues at retirement.

Stewardship

The Trustees recognise that stewardship encompasses the exercise of voting rights, engagement by and with the investment platform and fund managers and the monitoring of compliance with agreed policies.

The Plan offers members the default arrangements and self-select funds. The Trustees' stewardship activities are to be focused largely on the default arrangements which are used by the largest number of members and account for the majority of the assets.

Members' financial interests

The Trustees expect that the investment platform provider and fund managers will have the members' financial interests as their first priority when choosing investments.

Conflicts of interest

When given notice the Trustees will consider the impact of any conflicts of interest arising in the management of the funds used by the Plan. Responsibility for investment decisions has been delegated to the investment managers.

Voting and engagement/ policies and monitoring

The Trustees believe that engagement with the companies in which the Plan invests, including the proactive use of shareholder voting rights, can improve the longer-term returns on the Plan's investments.

The Plan invests via an investment platform provider, which in turn invest in funds which are pooled with other investors to keep costs down and ensure adequate diversification. As a result, the Trustees have adopted a policy of delegating voting decisions on stocks to the underlying fund managers on the basis that voting power will be exercised by them with the objective of preserving and enhancing long term shareholder value. The fund managers are expected to exercise the voting rights attached to individual investments in accordance with their own house policy.

Where relevant, the Trustees have reviewed the voting and engagement policies of the fund managers as well as the approach to governance of the investment platform provider and determined that these policies are appropriate. On an annual basis, the Trustees will request that the investment platform provider and fund managers provide details of any change in their house policy.

Going forward the Trustees will review the fund managers' voting activity on an annual basis in conjunction with their investment adviser and use this information as a basis for discussion with the investment platform provider and fund managers. Where the Trustees deem it appropriate, any issues of concern will be raised with the manager for further explanation.

Where appropriate, the Trustees will engage with and may seek further information from the investment platform provider and fund managers on how portfolios may be affected by a particular issue.

While the Trustees are not in a position to engage directly, the Trustees believe it is sometimes appropriate for the fund managers directly or through the platform provider to engage with key stakeholders which may include corporate management, regulators and governance bodies, relating to their investments in order to improve corporate behaviours, improve performance and mitigate financial risks.

The Trustees expect the investment platform provider to adopt similar practices with regards to the inclusion and ongoing oversight of fund managers on their platform. The Trustees also expect the platform provider to be able to evidence their own governance practices on request.

The Trustees expect the platform provider to monitor adherence of their investment managers to stated voting and engagement policies, engage with managers where concerns are identified and to report on these issues.

The Trustees will also periodically review the fund managers voting patterns and may also monitor voting on particular companies or issues affecting more than one company.

The Investment Committee aim to meet with all their major fund managers on a periodic basis. The Investment Committee will provide the fund managers with an agenda for discussion, including issues relating to individual holdings and, where appropriate, ESG issues. Managers are challenged both directly by the Investment Committee and by their investment advisers on the impact of any significant issues including, where appropriate, ESG issues that may affect the prospects for return from the portfolio. Feedback is then taken to the Trustees for their consideration.

Non-financial factors

The Trustees recognise that a few members will have strong personal views or religious convictions that influence where they believe their savings should, or should not, be invested.

The Plan offers a faith-based fund for members who are likely to hold stronger views than the majority of members.

The Trustees note that non-financial factors can affect various investment risks which are borne by members and may under-perform other funds with broader-based investment approaches.

Fund managers are otherwise only expected to take non-financial factors into account when these do not conflict with the financial interests of members and the Plan's investment objectives.

For the record

The Trustees obtain and consider proper advice from suitably experienced and qualified persons when choosing investments and preparing the Statement of Investment Principles.

Funds are chosen by the Trustees to give an expected level of return with an appropriate level of investment risk which meet the objectives of each default arrangement and other investment options.

The funds used at each stage in the default arrangements are intended to deliver good member outcomes at retirement from an appropriate balance of investment growth relative to inflation and the then pertinent investment risks.

The investment platform uses a life insurance company based legal vehicle for its funds. The fund managers used by the platform use a variety of different legal vehicles for their funds. The funds may invest in quoted and unquoted securities traded in regulated UK and overseas markets:

- Equities (company shares);
- Fixed interest and index-linked bonds issued by governments and companies;
- Cash and other short-term interest-bearing deposits;
- Commercial and residential property;
- Illiquid assets including infrastructure, forestry, private equity and private debt;
- Commodities through collective investment vehicles; and
- Derivatives to facilitate changes in where funds are invested or to help control investment risks.

Funds provided through a life insurance company must comply with the Financial Conduct Authority ("FCA") "Permitted Links" rules, which place limits on the degree of leverage a fund can use. Fund managers using other fund vehicles subject to the European "UCITS IV" and the FCA's "Non-UCITS" regulations have to meet requirements on the security and concentrations of assets. Exchange Traded Funds may be used directly or indirectly to gain access to less easily traded and illiquid asset classes.

Subject to the funds' benchmarks and guidelines, the fund managers are given full discretion over the choice of securities and, for multi-asset funds, choice of asset classes. Fund managers are expected to maintain well-diversified and suitably liquid portfolios of investments.

The Trustees consider that these types of investments are suitable for the Plan. The Trustees are satisfied that the funds used by the Plan provide adequate diversification both within and across different asset classes.

Appendix A

Investment implementation for the default arrangements

Default arrangements

The Trustees have designed two default arrangements specifically for members who want the asset allocation of their investment strategy to be managed for them. In seeking to deliver the overall investment objective of the default arrangements, the Trustees took account of the following supporting objectives:

- Each strategy should seek to maximise the retirement savings, whether income or cash, subject to taking an appropriate level of risk.
- Investment risk (as defined by the absolute level of volatility) should reduce gradually throughout the later part of a member's working life.
- The investment strategy should aim for significant growth, in real terms, in the value of members' savings during the "growth" phase.
- The strategy should seek to reduce the risk to the member's retirement income of a significant adverse market movement as the member approaches retirement.

The Trustees recognise that a balance needs to be struck between maximising the proceeds on retirement and mitigating the risk of members experiencing poor outcomes.

The Lifestyle Option (default strategy)

The Lifestyle Option invests during the "growth" phase in the Global Equities Passive Fund and the Diversified Assets Fund. The strategy invests 100% in the Global Equities Passive Fund until a member is 20 years before their selected retirement age and then gradually switches to 100% Diversified Assets until a member is 10 years before retirement. Assets then remain 100% invested in Diversified Assets for the following 5 years.

The Adventurous Lifestyle Option

This option is similar to the Lifestyle Option, except for the component funds and timing of the switching during the "growth" phase. This option invests in the UK Equity – Active Fund until a member is 10 years before retirement. Between 10 and 5 years before retirement funds are gradually switched into the Diversified Assets Fund, in order to achieve a 100% allocation to the Diversified Assets Fund when a member is 5 years from retirement.

Investment strategy in the five years before selected retirement date

When members are five years before their selected retirement date, they have three strategy options. These are made available to members to reflect the different ways that members may plan to take their benefits at retirement. At the point of retirement, the three strategies will hold:

1. **Cash Lifestyle:** 100% cash;
2. **Drawdown Lifestyle:** 25% cash with the balance in return seeking assets;
3. **Annuity Lifestyle:** 25% cash with the balance in assets which perform broadly in line with the changes in level annuity rates.

As members approach retirement, each strategy de-risks in a different way. Currently, automatic switching takes place as follows:

- **Cash Lifestyle:** during the last three years, assets are gradually switched from the Diversified Assets Fund to the Cash Fund.
- **Drawdown Lifestyle:** during the last five years, assets are gradually switched from the Diversified Assets Fund to the Long-dated Corporate Bonds – Passive Fund, and during the last three years to the Cash Fund, in order to achieve at retirement a 50/25/25 split between the Diversified Assets – Active Fund, the Long-dated Corporate Bonds – Passive Fund and the Cash Fund.
- **Annuity Lifestyle:** during the last five years, assets are gradually switched to the Pre-retirement Fund and the Cash Fund, in order to achieve a 75/25 split at retirement.

Reverse switching

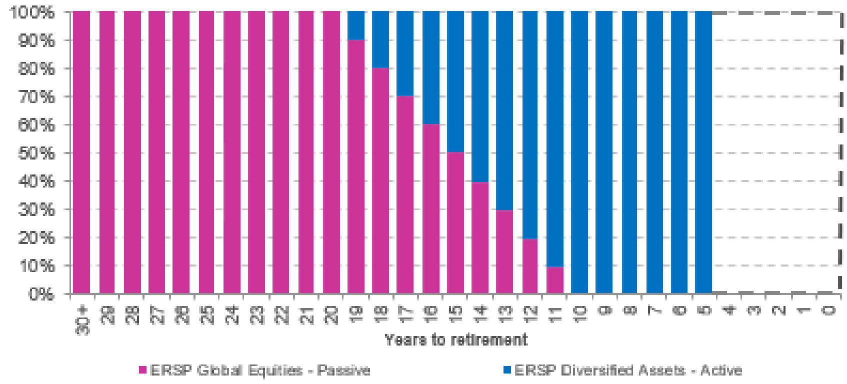
If a member who is invested in one of the lifestyle strategies decides to raise or lower their Target Retirement Age, their asset allocation will be aligned with the allocation appropriate for the new retirement date. In the event that the date is raised, the Trustees acknowledge that this may result in assets being switched back into funds that a member has previously switched out of.

Tolerance Level

The Trustees acknowledge that at any point in time each asset class will have different performance characteristics. Within the lifestyle strategies it would be inefficient to constantly rebalance each asset class to the strategic asset allocation benchmark. The Trustees have therefore set a 2% tolerance level when comparing the actual asset allocation against the strategic benchmark in order to limit transaction costs for small switches.

The following charts show the asset allocations of the default arrangements:

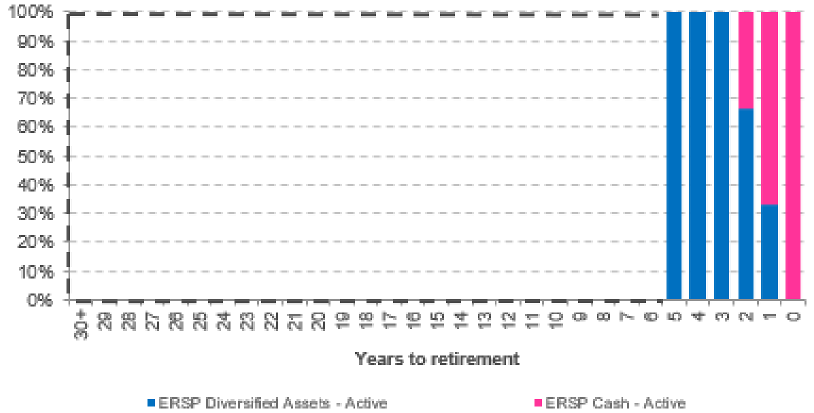
Growth phase of the Lifestyle Option (default strategy)



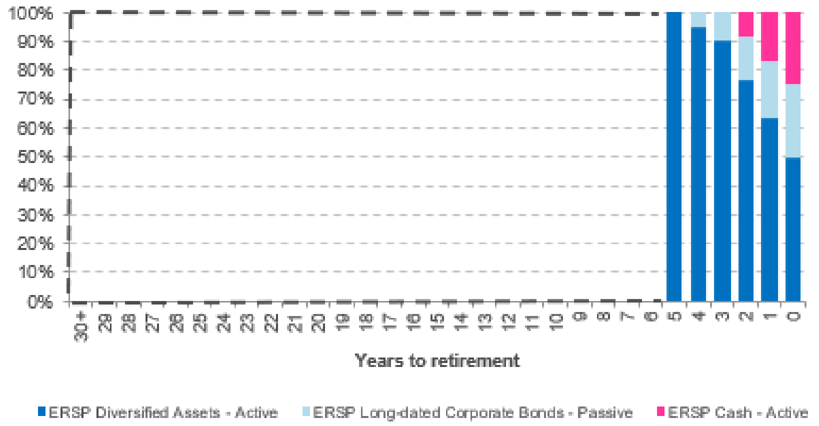
Growth phase of the Adventurous Lifestyle Option

Investment strategy from five years before selected retirement date

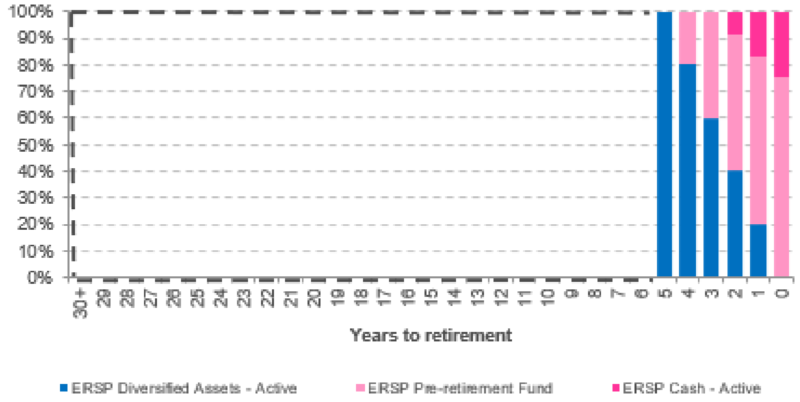
Cash Lifestyle (default strategy for members with projected retirement savings of less than £30,000)



Drawdown Lifestyle (default strategy for members with projected retirement savings of £30,000 or more)



Annuity Lifestyle



Funds and charges

The funds used by the default arrangement and their charges (expressed as a percentage annual management charge ("AMC") and Total Expense Ratio ("TER") as at 31st March 2020 are:

Lifestyle Option

Platform Fund	Style	Underlying fund	AMC %	TER %
Diversified Assets	Active	BlackRock Aquila Life Market Advantage Fund (ALMA) and Schroders Dynamic Multi-Asset Fund (50:50)	0.30	0.336
Global Equities	Passive	BlackRock (30:70) Global equity Fund (hedged)	0.17	0.18
Cash	Active	M&G Cash Fund	0.15	0.15
Corporate Bonds	Passive	L&G Corporate Bond Over 15 Years Index Fund	0.14	0.14
Pre-Retirement	Passive	L&G Pre-Retirement Fund	0.14	0.14

Note – these are investment fees and do not include allowance for the £24 per member administration fee that members pay in addition to these fees.

Adventurous Lifestyle Option

Platform Fund	Style	Underlying fund	AMC %	TER %
UK Equities	Active	M&G Recovery Fund and Baillie Gifford UK Core Equity Fund (50:50)	0.68	0.695
Diversified Assets	Active	BlackRock Aquila Life Market Advantage Fund (ALMA) and Schroders Dynamic Multi-Asset Fund (50:50)	0.30	0.336
Cash	Active	M&G Cash Fund	0.15	0.15
Corporate Bonds	Passive	L&G Corporate Bond Over 15 Years Index Fund	0.14	0.14
Pre-Retirement	Passive	L&G Pre-Retirement Fund	0.14	0.14

Note – these are investment fees and do not include allowance for the £24 per member administration fee that members pay in addition to these fees.

Investment costs

Fund charges

The investment platform provider's and fund managers' charges for the investment options are borne by the members.

The Plan is a "qualifying scheme" for auto-enrolment purposes, which means that the default arrangement is subject to the charge cap introduced by the government from April 2015.

Transaction costs

Transaction costs arise when the fund managers buy and sell the assets held by each fund. Costs may also be incurred when units in the funds are bought and sold. These costs are taken into account when calculating the funds' unit prices and members' fund values.

Review

The present default arrangements were introduced in 2015 and last reviewed in 2018.

Appendix B
Investment implementation for investment options outside the default arrangements

Self-select fund range

The Plan offers members a choice of self-select funds options as an alternative to the default arrangements.

Fund range

The choice of self-select funds and their charges (expressed as a percentage, annual management charge ("AMC") and Total Expense Ratio ("TER")) as at 31 March 2020 are:

Platform Fund	Style	Underlying fund	AMC %	TER %
Diversified Assets	Active	BlackRock Aquila Life Market Advantage Fund (ALMA) and Schroders Dynamic Multi-Asset Fund (50:50)	0.30	0.336
Global Equities	Passive	BlackRock (30:70) Global equity Fund (hedged)	0.17	0.18
Global Equities	Active	MFS Global Equity Fund	0.65	0.71
Overseas Equities	Passive	M&G International Equity Passive Fund	0.25	0.32
UK Equities	Passive	M&G UK Equity Passive Fund	0.15	0.16
UK Equities	Active	M&G Recovery Fund and Baillie Gifford UK Core Equity Fund (50:50)	0.68	0.70
Index-Linked Gilts	Passive	M&G Index-Linked Passive Fund	0.15	0.15
Cash	Active	M&G Cash Fund	0.15	0.15
Shariah	Passive	HSBC Amanah Fund	0.05	0.35
Corporate Bonds	Passive	L&G Corporate Bond Over 15 Years Index Fund	0.14	0.14
Pre-Retirement	Passive	L&G Pre-Retirement Fund	0.14	0.14

Note – these are investment fees and do not include allowance for the £24 per member administration fee that members pay in addition to these fees.

Use of options

Members cannot contribute to the default arrangements and self-select funds at the same time.

Investment costs

The investment platform provider's and fund managers' charges for the investment options are borne by the members.

Transaction costs arise when the fund managers buy and sell the assets held by each fund. Costs may also be incurred when units in the funds are bought and sold. These costs are taken into account when calculating the funds' unit prices and members' fund values and are borne by members.

Review

The self-select fund range was last formally reviewed in 2018.

Appendix C
Summary of the approach to investment governance

For the record
The Trustees' approach to investment governance complies with the provisions of the Plan's Trust Deed and Rules as well as legislative requirements.

The Plan's investment governance is also intended to meet the expectations set out in the Pensions Regulator's 2016 Code of Practice 13.

Exercising the Trustees' Powers

The Trustees will always act in the best interests of the members.

The Trustees have delegated day-to-day work on the Plan's administration and investments.

Conflicts of interest

The Trustees maintain a register of interests of each of the Trustees and their advisers and update these at each Trustee meeting to ensure that any potential conflicts between stakeholders are identified in a timely manner and dealt with appropriately.

In the event of a conflict of interests, the Trustees will invest contributions in accordance with the default arrangement in the sole interests of members and beneficiaries.

Monitoring

The Trustees regularly monitor and review:

Investment Performance - The performance of the funds in which the Plan invests against both the funds' stated performance objectives and the investment objectives of the Plan. This will also include monitoring the levels of portfolio turnover in the extent that significant under or out performance occurs.

Value for members - The member borne charges for the default arrangement against the charge cap for auto-enrolment purposes and the funds' charges and transaction costs to ensure that they represent value for members.

Suitability - The suitability of the default arrangement and investment options outside the default arrangement at least every three years and without delay after any significant change in investment policy or the demographic profile of the Plan's membership.

The Statements of Investment Principles - at least every three years and without delay after any significant change in investment policy or the demographic profile of the Plan's membership. The Trustees will consult the Employer on any changes.

Compliance with Statement of Investment Principles - the Trustees will monitor compliance with the Statement of Investment Principles annually and publish a report to members with effect from the Plan year ending after 1 October 2020.

Investment process - The processes for investing contributions and taking money from the investment options to pay benefits to ensure that they are carried out promptly and accurately.

Security of assets - The security of funds' assets when choosing a fund provider/manager and thereafter.

Voting – The fund managers' records of exercising shareholder voting rights and engaging with equity and bond issuers on matters which may materially affect the value of investments.

Conflicts of Interest – Instances where the actions of the platform provider or fund managers may be in conflict with the best interests of the Plan's members.

Reporting

The Trustees arrange for the preparation of:

- The Plan's audited Annual Report and Accounts (which includes the Annual Governance Statement);
- The Annual Governance Statement by the Chair of Trustees describing the Scheme's investment costs, value for members and governance during the previous year;
- Publication of an extract from the Annual Governance Statement by the Chair of Trustees in a publicly searchable location on-line.
- An annual return to the Pensions Regulator.

Governance of the Plan

Clear roles and responsibilities for all tasks within the Plan are set out in the Plan's objectives document. In the event of any potential conflict of interest, priority is given to the interests of members and beneficiaries.

- The **Employer** is responsible for providing clear objectives to the Trustees to enable the Trustees to govern the Plan effectively and for providing support to the Trustees to help them achieve their targets for the Plan.
- The **Trustees** are responsible for the appointment, monitoring and dismissal of the investment managers and funds, investment platform provider and the administrator. In deciding whether the appointed investment managers have sufficient experience and expertise to carry out their role the Trustees consider advice from the Plan's Investment Consultant.
- The day-to-day management of the funds is performed by professional **investment managers**, which are authorised by the Financial Conduct Authority. The Trustees employ a platform provider through which members access funds.
- The **Platform Provider** is responsible for ensuring that funds are priced correctly and reviews the continued structural suitability of the underlying funds. It advises on the construction of an overall investment management structure and fund offering that meets the objectives of the Trustees and is responsible for the creation and ongoing running of white labelled funds.
- The **Pension Administrator** is responsible for ensuring that members are allocated correct units in exchange for their contributions. It is also responsible for general administration, including record-keeping, managing the automatic lifestyling and providing members with annual benefit statements.
- The **Custodians** are appointed by the investment manager(s) and are responsible for the safekeeping of the assets of the funds and processing the settlement of transactions.

- The role of the **Investment Consultant** is to give advice to the Trustees on the development of a clear investment strategy for the Plan, including the default strategy, lifestyle strategies and self-select fund ranges. It provides general advice in respect of the Plan's investment activities, including informing the Trustees of any material change in the objectives and guidelines of any investment funds offered by the Plan to its members. It provides views on the underlying investment manager(s) employed by the Plan via the Platform Provider, including monitoring changes to personnel, corporate ownership and investment philosophy of the managers, and assists the Trustees in the selection and appointment of appropriate investment managers when necessary.
- **Members** are responsible for the selection of funds consistent with the objectives they have for funding an income in retirement (and their contribution level), their tolerance for risk and their level of understanding and ability to take investment decisions.

In preparing this Statement, the Trustees have taken into account current guidance from the Pensions Regulator. The Trustees are committed to ensuring effective management of the Plan, both in terms of the investments and more widely in relation to the overall governance of the Plan.

Appendix 2 – Implementation Statement

Experian Retirement Savings Plan Implementation Statement for the year ending 31 March 2021

This Statement explains how the Trustee directors of Experian Retirement Savings Trustee Limited (the "Trustees") have implemented the policies and practices in the Statement of Investment Principles for the Experian Retirement Savings Plan (the "Plan") during the year ending 31 March 2021.

Why do the Plan's investments matter to me?

The Plan provides you with benefits on a defined contribution ("DC") basis (sometimes called money purchase benefits). This means that the size of the benefits paid to you when you retire will depend on how much the funds where your savings are invested grow over the years.

What is the Statement of Investment Principles ('SIP')?

The SIP sets out the investment principles and practices the Trustees follow when governing the Plan's investments. It describes the rationale for the investment options which you can choose (including the default arrangement if you don't make a choice), explains the risks and expected returns of the funds used and the Trustees' approach to responsible investing (including climate change).

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

There were no changes made to the SIP during the last year.

If you want to find out more, 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 Trustees are required to prepare an Implementation Statement, which sets out how they have complied with the Plan's SIP during the last year.

Overall, the Trustees are satisfied that:

- **The Plan's investments have been managed in accordance with the SIP; and**
- **The provisions in the SIP remain suitable for the Plan's members.**

How the Plan's investments are governed

The Trustees have overall responsibility for how the Plan's investments are governed and managed in accordance with the Plan's Trust Deed and Rules as well as trust and pensions law.

The Trustees receive an update on the performance of the Plan's investments from their investment advisers at Trustee meetings, which are held three times a year. The Trustees also delegate certain investment matters to an investment sub-committee which meets as and when required depending on need.

During the year ending 31 March 2021, Peter Blythe resigned as Chair and Director and was replaced by Mark Wells with effect from 1 December 2020.

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

The Trustees undertook the following during the last year to ensure that their knowledge of investment matters remains up to date:

- The Trustees attended a training session on the key legal issues in the pensions industry resulting from the COVID-19 pandemic in July 2020.
- The Trustees attended a training session on Environmental, Social and Governance (ESG) issues in relation to investments in October 2020.

The Trustees test 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. The Plan has a formal set of objectives and an operational plan that is updated annually.

The Trustees monitor how well their investment advisers meet the objectives agreed with them annually. During the last year the investment advisers agreed the following formal objectives set in accordance with the CMA (Competition and Markets Authority) Order with the Trustees:

- Take into account the overall investment objectives and in doing so will give due consideration to the relevant circumstances of the Plan. Those relevant circumstances include, but are not limited to, the employer's contribution policy, economic and market conditions and outlook, together with ancillary objectives and requirements including the responsibilities of the Trustees to consider environmental, social and governance (ESG) factors (including climate change) and stewardship risks.
- Help the Trustees to implement an investment strategy for the Plan which adds value through the integration of ESG (including climate change) and stewardship considerations in the way they monitor, review and appointment investment managers.
- Provide guidance and advice to the Trustees to ensure an investment approach for the default investment strategy that maximises long term risk-adjusted real returns for members during their journey to retirement. (Note that a member's attitude to investment risk is likely to change throughout their career.)
- Provide guidance and advice to the Trustees to ensure individual self-select funds and any self-select lifestyle strategies provide sufficient choice for members to meet their needs in terms of investment return and investment risk.
- Make recommendations on the appointment and retention of appropriate investment managers and on the construction of lifestyle strategies that are consistent with the overall investment objectives. Any such recommendation should also consider fund charges to ensure the best outcome for members in line with the overall investment objectives.
- Assist with achieving timely and cost-effective implementation of the Trustees' investment decisions.

The Trustees are satisfied that during the last year:

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

How the default arrangement and other investment options are managed

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.

Although the Trustees did not carry out a review of the default arrangement and full self select fund range in the year ending 31 March 2021, they review changes in the Plan's membership at each Trustee meeting (and investment sub-committee meeting) as well as fund performance, in conjunction with their investment advisers.

The Trustees did carry out a review of the UK Equities – Active Fund during the year. This involved:

- Reviewing the investment performance of the underlying funds;
- Reviewing the suitability of the underlying funds; and
- Considering whether the UK Equities – Active Fund still meets the investment objectives the Trustees have set for it.

As a result of this review and given performance issues, concerns surrounding the Fund's liquidity and management personnel changes, the Trustees decided to remove the M&G UK Recovery Fund (one of the two underlying funds). The UK Equities – Active Fund is now solely comprised of the Baillie Gifford UK Core Equity Fund.

The Trustees are satisfied that the default arrangement and other investment options remain suitable for most members as there has not been a significant change to the demographic of the membership.

The Trustees' investment beliefs

The Trustees have developed a set of investment beliefs which are set out in the SIP on page 10 which they use as a guide when making investment decisions.

There have been no changes to these beliefs in the last year.

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.

The Trustees believe that the main investment risks members face described in the SIP have not changed materially over the last year.

The Trustees are satisfied that the current expected rates of investment return for the types of funds described in the SIP are still reasonable relative to the risks that members face.

The Trustees' views on the expected levels of investment risks and returns inform decisions on the strategic asset allocation (i.e. what types of assets and areas of the world the Plan invests in over the longer-term) for the Plan's lifestyle options (which gradually change the funds in which your savings are invested as you approach retirement).

The Trustees views on the long-term mix of investments for the Plan's lifestyle options including the default arrangement did not change during the last year.

Platform providers and fund managers

Choice of platform providers and funds

The Trustees 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 Trustees monitor the performance of the funds used by the Plan by:

- Assessing whether the Plan's investments are 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 are 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.

There have been no changes to the platform provider during the last year.

The Trustees are satisfied that the platform provider used by the Plan remains appropriate.

Ability to invest / disinvest promptly

It's important that your contributions can be invested promptly in the default arrangement or the investment options you have chosen and that your investments can be sold promptly when you want to change where they are invested, transfer your pension pot to another scheme or your benefits are due to be paid out when you retire.

The Trustees ensure this happens by investing only in readily realisable funds that can be bought and sold on a daily basis. Whilst the coronavirus pandemic, in common with other DC schemes, created some investment volatility, it had no material impact on the administration of the Plan during the year. This was carefully monitored by the Trustees and Capita (the Plan's administrator) confirmed to the Trustees that service levels were not materially affected and disinvestment and switches were able to continue as normal.

The Trustees are satisfied that money can be invested in and taken out of the Plan's funds without delay as set out in the SIP and administration service levels remain high.

Changes in where funds are invested

The Trustees monitor the volume of buying and selling of the assets by the underlying fund manager in which each fund is invested by monitoring the transaction costs resulting from the buying and selling of these assets.

The Trustees are satisfied that the level of trading of the funds' assets carried out by the fund managers during the year has been consistent with the funds' objectives.

The Trustees liaise with Fidelity to receive portfolio turnover costs.

Security of members' 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 depend 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 invests in.

The financial strength of the platform provider and the fund managers has 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 has a bearing on the degree to which the funds' assets are "ring-fenced" from the rest of the provider's or fund managers' business in the unlikely event that the provider or manager becomes insolvent.

There have been no changes to the structure of the funds used by the Plan during the last year. The Trustees are 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 last year and so have no concerns with the security of members' savings in the funds.

Conflicts of interest

As described on page 17 of the SIP, the Trustees consider 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 is making decisions on where each fund is invested.

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

The Trustees are satisfied that so far as they are aware there have been no material conflicts of interest during the year which might affect members' benefit expectations.

Manager incentives

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

The funds used by the Plan are held at arms-length from the Trustees via an investment platform and the Trustees recognise that no funds the Plan invests in are managed on a performance related basis. Therefore, the Trustees believe that the remuneration structure of managers is appropriate.

The Trustees are satisfied that the fund managers are suitably incentivised to deliver good outcomes for the Plan's members.

Responsible Investment

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

The Trustees approach to responsible investing has not changed.

Sustainable Investment

The Trustees believe that investing sustainably is 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) can have on the value of the Plan's investments and in turn the size of your retirement benefits.

The Trustees have considered the length of time members' contributions are invested in the Plan when choosing and reviewing the funds used in the investment options. The Plan potentially has members joining from age 20 who could therefore have savings invested for over 45 years.

The Trustees are satisfied that during the last year 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 Trustees believe it is important that the fund managers as shareholders or bond holders take an active role in the supervision of the companies in which they invest, 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 Plan's investments are held at arms-length from the Trustees and members through an investment platform operated by Fidelity, the Trustees are not able to instruct the fund managers how they should vote on shareholder issues. The Trustees nevertheless:

- Choose fund managers whose voting policy are consistent with the Plan's objectives;
- Expect fund managers to vote in a way which enhances the value of the funds in which the Plan invests;

- Monitor how the fund managers exercise their voting rights.

How do the Trustees monitor this?

The Trustees have reviewed the platform provider's and fund managers' approaches to stewardship including voting and engagement policies.

The funds with voting rights attached that are available to members as part of the default fund range or the self-select fund range are listed below along with summary voting statistics for each fund in the table on the following page. The number in brackets after the fund name corresponds to that fund's voting statistics in the table.

- BlackRock 30/70 Global Equity Fund (1)
- BlackRock Aquila Market Advantage Fund (2)
- Schroders Dynamic Multi-Asset Fund (3)
- MFS Global Equity Fund (4)
- Baillie Gifford UK Core Equity Fund (5)
- HSBC Amanah Fund (6)
- M&G Overseas Equity Passive Fund (7)
- M&G UK Equity Passive Fund (8)

	1	2	3	4	5	6	7	8
No. of resolutions eligible to vote	59,781	28,532	10,157	1,466	1,108	1,597	22,416	9,520
% resolutions voted for management	92.7%	91.1%	91.8%	93.6%	97.7%	87.8%	92.2%	97.1%
% resolutions voted against management	7.2%	8.9%	7.9%	6.4%	1.4%	12.2%	7.8%	2.9%
% resolutions abstained and did not vote	1.5%	2.4%	0.3%	1.2%	1.0%	0%	0.6%	1.0%

The Trustees also consider how the fund managers voted on certain specific issues, referred to in the table on the following page as ‘significant votes’. These are defined in this statement to be either related to companies with relatively large weightings in the funds members invest in, or where there were shareholder issues that members are expected to have an interest.

Please also note that some of the funds held within the Plan do not have voting rights attached to them. These are the M&G Cash Fund, L&G Corporate Bond Over 15yrs Index Fund, L&G Pre-Retirement Fund and M&G Index-Linked Passive Fund.

Some of the most significant shareholder votes and how the fund managers voted during the last year were:

	Apple	GSK	Unilever	Microsoft
Resolution	23 February 2021: Resolution to improve the principles of executive compensation programme.	6 May 2020: Authorise EU political donations and expenditure.	29 April 2020: Authorise market repurchase of shares.	02 December 2020: Report on employee representation on the Board of Directors.
BlackRock	Against	-*	-*	Against
Schroders	Against	-*	-*	Against
M&G	Against	For	For	For
HSBC	n/a	-*	-*	Against
MFS	-*	n/a	n/a	-*
Baillie Gifford	-*	-*	For	-*
Comments	All managers voting on this resolution voted against the proposal as they did not believe the creation of a remuneration report to be necessary	All managers voting on this resolution voted in favour of authorising political donations.	All managers voting on this resolution voted in favour of approving the stock repurchase.	All managers voted against this resolution, except for M&G who voted for on the basis that they believe the board should effectively consult their employees and are not currently clear how this is being done.

Source: Proxy Insights

* This holding does not represent one of the top 10 holdings for the funds held with this manager.

How do fund managers implement their votes?

The managers often make use of proxy voting to inform their decision making. The managers use the following organisations as proxies for their voting activity:

Manager	Comment on approach
BlackRock	BlackRock uses ISS (Institutional Shareholder Services) for vote instructions and they also use proxy research firms for custom recommendations.
Schroders	Schroders utilise company engagement, internal research, investor views, governance expertise and external research (from ISS and IVIS (Institutional Voting Information Service)) when considering voting decisions. Schroders make use of a third party proxy voting service.
M&G	M&G use research provided by ISS and the Investment Association and use the ProxyEdge platform for managing proxy activity.
HSBC	HSBC use ISS for custom recommendations based on their own voting guidelines.
MFS	MFS use ISS for proxy related administrative purposes but have their own proxy policies and analyse voting issues within this context.
Baillie Gifford	Baillie Gifford do not delegate or outsource any of their stewardship activities or reply upon recommendations of proxy advisers’ when deciding how to vote on their clients’ shares.

The Trustees are satisfied that the fund managers’ voting record on the companies in which their funds invest was aligned with the stewardship policy described in the SIP.

Ethical Investing

The Trustees recognise that some members will have strong views on where their pension savings should be invested.

Recognising this, the Plan offers 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 Trustees accept that it is neither possible nor desirable to cater for everyone’s views on non-financial/ethical matters.

The Trustees’ approach to ethical investing has not changed during the last year.

The Trustees are satisfied that the Plan offers suitable ethical investment options for members in accordance with the SIP.

Communication and member engagement

The Trustees’ approach to communicating the Plan’s investment options and investment governance has not changed during the last year. The Trustees are aware the Company is proposing a potential change to its DC pension delivery vehicle and consider any review of member engagement should be subject to the outcome of these proposals.

During the last year the Trustees' approach to engagement has not changed.

More information

We hope this Statement helps you understand how the Plan's investment of your savings for retirement has been managed in the last year. If you have any questions or feedback, please contact the Pensions Team at Capita (experianpensions@capita.co.uk).