

Chair's Statement



Allan Course
The Chair of the Trustee

This Statement sets out how the Trustee of the SEI Master Trust has met the governance standards required by the amended Occupational Pension Schemes (Scheme Administration) Regulations 1996 in respect of the Trust for the year ended 31 December 2020.

Introduction

The Trust is a multi-employer pension scheme with a number of non-associated employers participating through individually customised arrangements (“Sections”). The Trustee governs all the Sections equally whilst taking into account any specific requirements of that Section and its membership. This Statement covers all the Sections of the Trust.

Scheme Administration and Core Financial Transactions

Over the year to 31 December 2020 there were no breaches over the period that required reporting to the Pensions Regulator. The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (as amended) require employees' contributions to be paid to the Scheme by the 22nd of the month following which they are deducted from pay. All contributions from all Sections within the Trust were received according to this statutory requirement and in accordance with the Trust's payment schedule.

The administrator (Capita) attends at least one Trustee meeting each year, with presentations from Senior Management and the Operations team to the Trustee. The Trustee reviews and monitors administration activities within the Trust on a quarterly basis. As well as meeting any statutory requirements, we focus our reviews on core financial transactions which include monitoring the timely receipt and investment of contributions; that transfers (in and out of the Trust) and switches between investment options are processed promptly and accurately; and that all exit payments are made on a timely basis and in keeping with member wishes.

The Trust has a service level agreement (SLA) in place with the administrator which covers the accuracy and timeliness of all core financial transactions. The SLAs are split into two broad areas (i) Member-related SLAs which covers things such as new member records, transfers in, AVCs, transfers out, retirement and changes to member details; and (ii) Scheme related SLAs which covers things such as issue of benefit statements, completion of the report and accounts, and investment of contributions. All services have target timescales for completion.

In order to ensure that the high success rates against the SLA are being met, the Trustee obtains SLA success rates for each Section of the Trust from Capita on a monthly basis and takes action if these are below the agreed level of 95%. The Trustee reviews more detailed SLA performance data on at least a quarterly basis. This detailed review looks at the specifics of any SLA failures, the number of days by which

The Trust maintained high SLA success rates throughout 2020 with a 12 month average SLA success rate of 97.3%

any tasks failed and the underlying reason for those failures. The Trustee uses the data to identify any potential trends and, if present discusses with Capita what changes are required to improve or make the processes more efficient and streamlined as appropriate. The Trust maintained high SLA success rates throughout 2020 with a 12 month average SLA success rate of 97.3%.

The Trustee has monitored the performance of the additional controls introduced around core processing to ensure the reconciliation of monies at a member level and is satisfied that these have operated effectively over the period. The Trustee's contract with the administrator ensures that failures to meet required SLA success rates will result in financial penalties to the administrator. No such penalties arose over the period.

The Trustee monitors any SLA failures closely to ensure any adverse investment movements occurring outside of the agreed SLAs are properly compensated, as are members that are adjudged to have been inconvenienced.

Part of Capita's internal controls procedures involve the preparation of an annual AAF report on their pensions administration controls by an independent, third party auditor. The report for the year ended 31 December 2020, prepared by Grant Thornton, contains exceptions that the Trustee considered during its meeting on 4th of June 2021. It is following up with Capita and requires some additional information primarily relating to an incident described as a sophisticated cyber-attack on a third party which had delegated authority to instruct certain 'non-member' payments. This attack did not affect the Master Trust but the Trustee is keen to learn more about how Capita has enhanced its cyber security systems to identify any similar instances in the future and Capita will be asked to provide an update at the next Trustee meeting.

Covid-19 Update

The Trustee Board and the SEI Master Trust have continued to operate effectively with a 'Business as usual' approach throughout the escalation of the Covid-19 crisis and the subsequent series of 'lockdowns'. Whilst the UK government is increasingly relaxing a number of these restrictions neither the Trustee, SEI or its key vendors

Trustee Board and the SEI Master Trust have continued to operate effectively with a 'Business as usual' approach

are deviating from their more cautious approach and there are no imminent expectations of complete return to working from their respective office locations.

As noted in the previous Governance Statement, the Trustee has remained engaged with all key vendors to ensure that there would be no

disruption to business during lockdowns and issued a number of key member communications to remind members of the risk-related construction of the default investment options and assure them of the Trust's preparedness to maintain business continuity throughout the pandemic.

The Trustee has maintained its updated control procedures impacted by social distancing and continued to hold virtual meetings throughout 2020 and into 2021.

The Trustee has engaged regularly with SEI and received regular updates from key suppliers including the advisers, investment managers and administrator. There have been no business service interruptions over the period that have adversely impacted the Trust's membership.

The SEI Master Trust admin team continue to work from home having been provided with laptops which provide secure remote access to servers and are able to receive telephone calls directly from the member helpline (using call centre technology) and from the teams' direct line numbers. The team has maintained consistently high SLA success rates throughout lockdown, with scheme level SLAs remaining above 95% throughout 2020.

The Trustee will consider its approach on an ongoing basis, but will be maintaining its 'Virtual' approach to Trustee meetings for the foreseeable future and throughout 2021 with no operational need for Trustee Directors to attend physical meetings.

The Trust's Statement of Investment Principles

The purpose of the Statement of Investment Principles ("SIP") is to record the investment principles adopted by the Trustee which govern decisions about investments for the purposes of the Trust. The Trust's SIP applies to all participating employers and their Sections within the Trust, and applies to the default investment arrangement.

The Trust's SIP, with details of the investment funds utilised by the Trust including each Sections' Default Investment Option, has been designed to meet the requirements of section 35 of the Pensions Act 1995 and the Occupational Pension Schemes (Investment) Regulations 2005 and has been prepared after the Trustee obtained proper investment advice in accordance with the requirements of section 36 of the Pensions Act 1995.

The Trustee also consulted SEI European Services Limited as the establishing employer of the Trust. The SIP is attached to the financial statements as Appendix 1.

The SIP is reviewed by the Trustee on at least a triennial basis and was last reviewed in September 2020. The Trustee worked with its appointed investment adviser, SEI Investments (Europe) Ltd, to develop its policy on financially material considerations, including environmental, social and governance factors, and its policy on engagement with the companies it invests in (through its appointed fund managers) on these issues. A revised SIP was adopted with effect from 1 October 2020 that includes this information in accordance with the requirements of the applicable regulations. Part A of the SIP contains the full range of funds from which members can choose. Actual fund choices offered will depend on the individual Section design. The SIP also contains, as Part B, the range of Default Investment Options utilised by the different Sections of the Trust.

The Trustee is required to include an implementation statement within the Trust's annual report for the scheme year, which sets out how it has followed and acted upon the investment policies in the SIP. A copy of the implementation statement can be found within the Annual Report and Financial Statements. The implementation statement will also be published online and details of where to find the statement will also be included in members' annual benefit statements.

Default Investment Options and Section-specific SIPs

Each Section of the Trust has its own default strategy. Wherever a default investment option is offered within a Section, the Trustee in conjunction with its advisers and, where appropriate, in consultation with the Employer, designs and maintains a customised investment strategy for that default investment option, which reflects the Section's membership profile.

In each case, the default strategy is designed to assist members of that Section achieve real long term growth and risk reduction based on their proximity to retirement, and incorporates the retirement option(s) deemed most appropriate to that Section's membership, including annuity purchase, encashment and flexi-access drawdown or a combination of these.

Each Section of the Trust also has its own 'Section specific' SIP, which supplements the provisions of the Trust's SIP and sets out:

- ◆ the customised investment strategy for that Section's default investment option; and
- ◆ the specific fund options that apply to that Section, which are selected after taking into account the individual needs of members of that particular Section.

These Section specific SIPs are also reviewed by the Trustee on at least a triennial basis and both the main SIP and the Section SIPs have all been reviewed within the last three years.

The design and the investment performance of the default strategies are reviewed annually by the Trustee to ensure that the returns are consistent with these aims and objectives and changes made where deemed appropriate. These reviews are prepared and presented to the Board by the Trust's advisers. A review is carried out in each scheme year, and a review was carried out in January 2020. The January 2020 review looked at each Section's membership profile, assessing the level of projected benefits at retirement and the most likely retirement option to be taken by members; the type of self-select options chosen by members and their appropriateness based on age; the proximity of members to the Lifetime Allowance; and the number of members taking advantage of matching contributions and/or making AVCs. This analysis enabled the Trustee to identify where additional engagement was required directly with individual members, via their employer or (where general themes were identified for active members) incorporated into upcoming on-site member presentations.

As part of this review we considered the impact of actual fund performance on the default investment options, the range and suitability of the self-select investment options, and their charges. The review of the default investment options confirmed that the returns were consistent with the aims and objectives of each section as laid out in that section's individual SIP and referencing the Capital Market Assumptions that are determined by the Trustee on an annual basis.

The annual review focusses on the profile of each Section's membership; the current and projected value of individual member accounts and by which method members might be expected to draw benefits at retirement.

Having previously identified that sections of the Trust which continued to maintain a default investment option targeting annuity purchase at retirement could potentially benefit from transitioning members into a new Default Investment Option targeting either drawdown or full encashment through one or more 'Uncrystallised Funds Pension Lump Sum ('UFPLS') payments, we instructed a series of additional employer consultations during 2020 to obtain further evidence to confirm suitability prior to implementation.

Those consultations were completed and reported on by the end of Q3 2020, having taken longer than anticipated due in part to unrelated operational challenges faced by participating employers over the period.

The decision was taken to delay the transition to 2021 in order to incorporate triennial pricing reviews and the resulting reductions to member-borne fees to the impacted sections of the Trust. The changes are to be communicated to members in writing during 2021 and, where appropriate, within their annual benefit statements.

A further Trustee review of the default strategies and investment arrangements of each Section took place in January 2021 which reaffirmed the proposed changes and incorporated the pricing review detailed above.

Charges and Transaction costs

The Trustee reviews the fund managers and the fund performance on a quarterly basis. The Trustee also reviews the fees being charged on these funds relative to other providers in the market to ensure they are providing good value for members. Fees charged vary between different Sections due to their individual requirements and the operational complexity of each. Full details of any administration and/or investment fees borne by members investing in the default strategies or self-select options available within the Trust are set out in Appendix 2, attached to the financial statements.

The investment funds also incur transaction costs on the buying, selling, lending or borrowing of investments.

Indirect costs are incurred through the bid-offer spread (i.e. the difference between what a fund can be sold for and what it can be bought for) on selected investment vehicles and charges made. The Trustee has been able to obtain all the information it requires about transaction costs using the bid-offer spread basis and also confirms that no direct transaction costs have been paid by the Trust in the year. The Trustee has also confirmed its review of transaction costs within the Annual Report and Financial Statements.

Transaction costs have been calculated in line with reporting requirements. The Trustee has also obtained costs information calculated using the “Slippage methodology” which measures the market value prior to a trade and the value of the assets once the trade has been made. Full details of transaction costs borne by members in each of the Sections of the Trust investing in the default strategies or self-select options available within the Trust calculated using the “Slippage methodology” are set out in the financial statements, Appendix 2.

Cumulative Illustration

The Trustee is required to present the costs and charges typically paid by a member as a “pounds and pence figure”. The DWP has provided sample templates for this purpose which the Trustee has subsequently adapted using section level and Trust specific information and set out in the financial statements, Appendix 2.

The information in these tables is only intended to be illustrative and members should exercise caution before relying on this information for the purposes of making decisions about savings, investment and retirement choices. In particular, the values shown are estimates based on a number of assumptions and are not guaranteed. Members should refer to their scheme booklets for more context about the characteristics (as opposed only to cost) of investment options and take independent financial advice as appropriate when making decisions. These illustrations confirm the position as at 31 December 2020 and will be updated in due course to reflect the reductions in member-borne fees due in 2021.

Value for members

To measure the impact of charges and determine whether members are receiving good value for money from membership of the Trust, the Trustee calculates the reduction in yield and compares this to the costs of other pension schemes using whatever information is publicly available.

The Trustee uses the Government sponsored provider the National Employment Savings Trust (NEST) as a point of comparison as information on this Trust is publicly available and will look to add further comparative analysis when greater fee transparency is introduced across schemes. The Trustee also considers other benefits provided by the Trust to members that can have a direct impact on improving members' experience, their engagement with the retirement planning process and their outcomes at retirement.

The quality of communications, and efficiency of administration, leads to greater engagement with members, which in turn enables members to better define, understand - and take actions to achieve - their retirement goals. The robustness of the scheme governance, fund management and the performance of the funds in the context of the investment objectives, add to the overall long term performance of the investments held in the Trust.

The most recent value for money review confirmed that all of the sections of the SEI Master Trust have default charges below the charge cap and provide a number of value added services for members. Default charges paid by members range between 0.00% and 0.61% pa and the majority of the investment funds on offer have competitive fees when compared to the median charges applied for institutional investors (the charges and transaction costs payable by members are set out in full at Appendix 2). The fund performance for the default strategies has been above the long term expectations (as defined by the underlying Capital Market Assumptions set by the Trustee) and the service provided to members has been good, with administration service level success rates against target of 95% or above.

The Trust provides its members with good value for money

The Trustee was pleased to see the Scheme Funder proactively moving to reduce member-borne fees during 2021 whilst introducing a series of additional scheme and member related enhancements that will further improve the services and the value we provide to our members, including the SEI Master Trust Pensions & Financial Wellness App and simplified print and video benefit statements.

In summary, the Trustee is satisfied that as at 31 December 2020 all of the Sections of the Trust have competitive fees, their individual default strategies are within the charge cap set, the service to members has been good and that the Trust provides its members with good value for money.

Trustee's knowledge and understanding

Sections 247 and 248 of the Pensions Act 2004 set out the requirement for trustees to have appropriate knowledge and understanding of the Trust's Trust Deed and Rules, the SIP, the Trustee's policies and procedures, the law relating to pensions

and trusts, the principles relating to the funding of occupational pension schemes and the investment of scheme assets and other matters to enable them to exercise their functions as trustees properly.

The Trustee of the Trust is a corporate Trustee company, SEI Trustees Limited, which is represented by three Trustee Directors. Each Trustee Director is required to attend every Trustee meeting, of which there are at least 7 every scheme year. The Trustee Directors have been selected due to their skills, knowledge and experience which are both different yet complementary.

Legislation requires that a majority of the Trustee Directors (including the Chair) must be “non-affiliated”. In broad terms, “non-affiliated” means independent of the service providers and other commercial parties involved in the Trust. There are three Trustee Directors. Two of the directors are corporate independent trustee companies who are the Trustee’s non-affiliated Trustee Directors. One of these, the Chair, is Capital Cranfield Pension Trustees Ltd (“Capital Cranfield”) and the other is PS Governance Services Ltd. In determining whether a Trustee Director is non-affiliated we have taken account of the detailed legal requirements (in summary):

- ◆ employment or similar relationships with service providers (or connected businesses) in recent times and;
- ◆ any payments made or received and any more general conflicts of interest.

The Trustee monitors non-affiliated status by way of governance processes which include such things as maintaining records of the length of the appointment and declarations of conflict as they arise and at Trustee meetings. On the basis of the non-affiliation test (summarised above), the terms of appointment and our ongoing monitoring, the Trustee is comfortable that two of the three Trustee Directors (including the Chair) were “non-affiliated” in the year.

Both Capital Cranfield and PS Governance Services Ltd are independent of all of the Trustee’s other service providers providing advisory, administration, investment and other services to the Trust. Capital Cranfield and PS Governance Services Ltd, and their nominated representatives, do not provide any services other than independent trustee services to the Trust.

The nominated representative from Capital Cranfield is Mr Allan Course. Allan is a pensions specialist with significant experience in scheme strategy, administration and member engagement. He has been the nominated representative for Capital Cranfield on the board of SEI Trustees Limited for 4 years.

The nominated representative from PS Governance Services Ltd is Mr Simon Riviere. Simon has worked with a number of professional trustee firms during his career and built up particular experience and expertise with regards regulatory process and governance. He has been the nominated representative for PS Governance Services Ltd for 4 years.

As professional Trustee Directors, Mr Course and Mr Riviere are expected to demonstrate greater levels of knowledge and a higher standard of care. The professional trustee accreditation regime aims to ensure that professional trustee standards in relation to governance, fitness and priority, experience and training, and

conflicts of interest are met. Mr Course and Mr Riviere are both accredited by the [Pensions Management Institute/Association of Professional Pension Trustees] and will be subject to annual renewal requirements to demonstrate that they continue to meet professional trustee standards, including being required to complete 25 hours of formal CPD per year and to comply with the Professional Trustee Standards Working Group's standards for professional trustees.

Mr Course and Mr Riviere have both been acting as nominated representatives for their respective organisations on the board of SEI Trustees Limited for less than 10 years. Capital Cranfield and PS Governance Services Ltd have not been counted as non-affiliated Trustee Directors of SEI Trustees Limited for any one period of more than 5 years. The final Trustee Director is Cyprian Njamma, who is a Director of SEI Investments (Europe) Ltd.'s Institutional Advice Team. As such Cyprian is deemed to be an 'affiliated' Trustee Director. Cyprian is a qualified Actuary with over 13 years' experience in providing investment advice to trustees of defined benefit and defined contribution pension schemes and charities. As well as significant actuarial and investment experience, Cyprian provides the Board with specific and detailed knowledge of SEI Investments (Europe) Ltd.'s processes and products.

Combined, the Board has a detailed knowledge and understanding of DC scheme administration, communications, investment markets and regulations. Their combined experience also extends to knowledge of (and access to) other large DC schemes, administrators, investment advisers, legal advisers and investment managers.

No non-affiliated trustee appointments were made during the Trust year.

Trustee Directors are appointed by SEI Trustees Limited after the Trustee has considered the skills and experience required from the individual and to meet the needs of the board as a whole. All Directors undergo a fitness, propriety and suitability assessment before their appointment and subsequently on an annual basis. An induction process for new Trustee Directors is in place. New Trustee Directors receive training from SEI, the Investment Managers and Administrator upon joining to ensure they are familiar with the specifics of the Trust and able to function effectively and fully contribute as a new member of the Board.

The current Board of Directors has been selected to maintain a broad and comprehensive range of relevant pensions and investment knowledge, specifically in the areas of administration, communications and investment. All of the Directors have extensive pensions knowledge and have experience working for and with large trust based occupational pension schemes.

To meet and maintain the Trustee Knowledge and Understanding requirements, the Trustee carries out an individual and a combined annual skills assessment to ensure that the Board has maintained the required skills and knowledge to govern the Trust and to establish any training needs. This is carried out via an individual annual self-assessment questionnaire. The Trustee has also put in place an independent process (run by its legal advisers) to evaluate the performance of the Trustee Board as a whole against an agreed set of objectives, making recommendations for improvements where necessary.

Following the review of Trustee Knowledge and Understanding by means of the self-assessment questionnaire, the Trustee arranges for bespoke training to be made available to individual Trustee Directors or to the whole trustee body (with internal or external advisers) as appropriate. The Trustee maintains a log of all the training undertaken and ensures the training programme is kept up to date with training for any additional needs identified during the course of the year scheduled as appropriate. During the scheme year, specific training was provided on pension scams, whistleblowing, GDPR, cyber and data security, member tracing, investment management and ESG, DIO and glidepath design and communications and engagement.

Trustee Directors are also encouraged to attend external training events, including those hosted by the Pensions Management Institute, the Pensions and Lifetime Savings Association and the DC pensions specific conferences.

The nominated representatives for Capital Cranfield and PS Governance Services Ltd also have continuous professional development requirements, records of which are provided to the Trustee at least annually as part of the evidence base for the Trustee Director Fit & Proper Assessments.

All of the existing Trustee Directors have completed the Pensions Regulator's Trustee Toolkit. New Trustee Directors are required to complete this within six months of taking up office. There were no new Trustees appointed over the period. All Trustee Directors have online access to the Trust's intranet where board packs and up to date copies of all relevant documentation are stored, including the Trust Deed & Rules, the SIP and all Trustee policies and procedures. Relevant policies and procedures, such as the conflicts policy, are tabled at meetings and are reviewed by the Trustee annually. The SIP is reviewed by the Trustee at least triennially or more frequently if required, as described earlier in this Statement. Training is provided by the Trustee's appointed investment advisers in conjunction with reviews.

The Trust Deed & Rules is regularly reviewed and updated by the Trustee in conjunction with its appointed legal advisers and training is provided by the legal advisers in conjunction with the reviews. All Trustee Directors receive legal updates by email from the legal advisers. The Trustee's legal advisers also attend all meetings of the Trustee and at each meeting present a training update on the law relating to pensions and trusts, specifically master trusts. The Trustee's appointed investment advisers attend all meetings of the Trustee and address the principles relating to the funding of the Trust and the investment of the Trust's assets in their presentations. All of the above ensures that the Trustee has a working knowledge of the Trust Deed & Rules, the SIP, and the Trustee's current policies, and that the Trustee has sufficient knowledge and understanding of the law relating to pensions and trusts, and the relevant principles relating to the funding and investment of occupational pension schemes.

In order to ensure that the Trustee's combined Knowledge and Understanding, together with the professional advice available to it, enables it to act properly, the Trustee:

- ◆ regularly assesses its performance against the Trustee's Governance and Training Plans; and
- ◆ invites its professional advisers to provide feedback on performance and suggest areas for improvement.

At the beginning of 2020 the Trustee commissioned an independent assessment and evaluation of the Board by its Legal Advisers. This on-paper assessment was followed up with skills based training to the Board in the February 2020 Trustee meeting which sought to identify the key individual and collective strengths of Board. Both processes considered the Trustee's use of independent specialist advisers to identify any areas or circumstances where additional Trustee Directors or specialist independent advice might be required.

The findings of the independent review were given in depth consideration by the Board and were found overall to be positive, with the results demonstrating that the Board possessed a wide range of experience of skills and diversity of thought.

The Board is aware of a growing trend for Trustee Boards to be completely 'non-affiliated' rather than maintaining a 'non-affiliated' majority. Therefore the decision whether to utilise affiliated Trustee Directors was discussed by the Board at length. The conclusion reached by both the 'non-affiliated' Trustee Directors and the legal advisers was that the inclusion of 'affiliated' Trustee Directors continues to be of great benefit to the Board due to the more detailed knowledge of the scheme funder and operations they contribute. As the power to add or remove Trustee Directors sits solely with the Trustee, all of the non-affiliated Trustee Directors were that the continued inclusion of 'affiliated' trustees presents no conflicts and that the Board should continue to include an 'affiliated' trustee within its composition for the time being. The inclusion of an 'affiliated' trustee is being kept under review by the Trustee Board.

The Trustee also considered both the size and diversity of the current Board and agreed that these were areas that could be improved. It was further agreed that the Board should be extended from three to five Trustee Directors and that greater diversity of backgrounds, experience, skills and demographics should be one of the key objectives of the recruitment process. Actions have been agreed and scheduled and are being progressed by the Trustee.

As part of its governance process and to better understand the needs of the membership, the Trustee invites and obtains views from participating employers through regular engagement and from members via its member newsletters.

Members are also encouraged to get in touch in the letters that accompany the annual benefit statements. There are a variety of methods for members to get in

The Board should be extended from three to five Trustee Directors

touch, including post, telephone and email, all of which were in place throughout the scheme year. Given the relatively young demographic of the membership of the Trust, online engagement via direct emails to the Trustee via the administration team or via the 'Contact' section of the Trust's website is

encouraged. Where the consent of the participating employer has been provided, presentations to members are carried out to provide information and to obtain feedback. The Trustee has developed an online member survey with the assistance of the participating employers of the Trust. The Trustee will review both the results and also the completion rate of the member survey to assess whether any changes should be considered for any of the Sections of the Trust (based on the feedback received) and/or the process by which the survey is issued (based on the number and quality of the responses from the members of each Section).

Master Trust Supervision

The Pensions Regulator takes into account a number of different risk factors before determining the intensity of the supervision it will require for each Master Trust.

The Pensions Regulator has three levels of intensity for the ongoing supervision of Master Trusts, with the most intense being '1-2-1 Supervision', followed by 'Level 1 Relationship Supervision' and (the least intense) 'Level 2 Relationship Supervision'.

The Trustee received its Initial Supervisory Report from the Pensions Regulator in December 2019. Within the report the Pensions Regulator confirmed that the SEI Master Trust will be subject to its lowest intensity 'Level 2' Relationship Supervision.

The SEI Master Trust completed its first supervisory return in March 2021. Working closely with the Scheme Funder and Strategists, the Trustee has continued to challenge itself, its advisers and its specialist providers to enhance and develop every aspect of the SEI Master Trust in order to achieve this, including the design, implementation and communication of these many and varied important aspects of the Scheme.

Overall

As Trustee of the Trust we have reviewed and assessed that our systems, processes and controls across key governance functions are consistent with those set out in The Pensions Regulator's:

- ◆ Code of Practice 13: Governance and administration of occupational defined contribution trust based schemes; and

Regulatory guidance for defined contribution schemes;

Our governance and monitoring processes are independently audited on an annual basis as part of the voluntary Master Trust Assurance Framework. The last of these (covering the period 1 March 2020 to 31 January 2021) was completed without qualification.

We are satisfied that we have adopted the standards of practice set out in the DC code and DC regulatory guidance. These help demonstrate the presence of quality features which we believe will help deliver better outcomes for members at retirement.

This Statement regarding governance of the Trust was approved by the Trustee on 21 July 2021.

Allan Course

Chairperson

SEI Trustees Limited