

Driving value for members in 2020

Mercer Master Trust

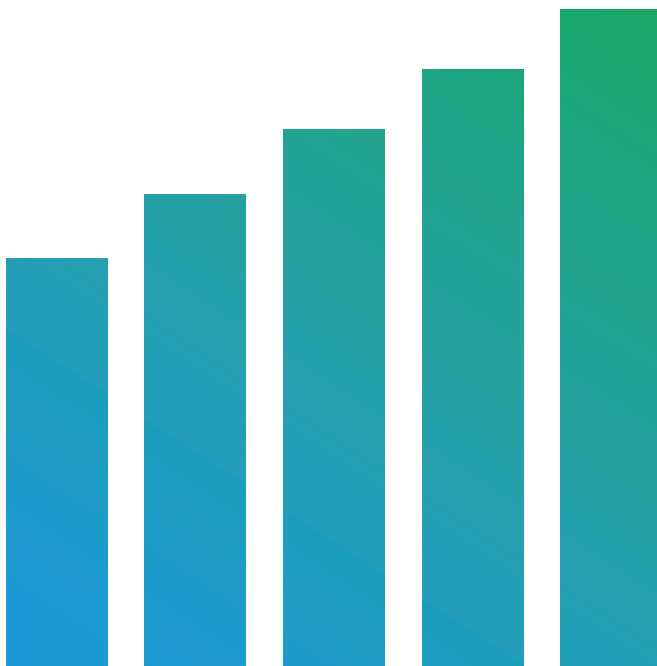
Your pension scheme, made available by your employer, is part of the Mercer Master Trust (MMT). Each year, the Trustees of the MMT, who are responsible for managing your pension scheme, prepare a Chair's Statement that describes how the MMT has been governed in your interests. Here are some highlights from this statement, including additional highlights from 2020.

The story of 2020

Despite the challenges of COVID-19, the MMT has been able to maintain standards while still working towards enhancing your experience. Your Trustees met more often during the year to keep a closer eye on the scheme given the circumstances. As a result, we are pleased to advise that administration teams have made significant investment to enable all staff to work from home and support increased volumes of member queries. We closely monitor the process for investing your money and regularly review the security protocols in place to keep your money safe.

Mercer SmartPath™, as your default investment solution, is designed with risk management at its core, meaning it saw investments fall by less than those of a typical equity investor.

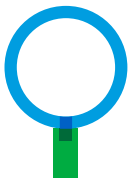
Enhancements include the launch of Mercer Money, a financial wellness tool that will be available to all MMT members. More information on Mercer Money can be found on the following page. Finally, in light of the events of 2020, it is more important than ever that you check in with your pension savings on a regular basis.



Mercer Growth Fund performed ahead of its cash + 4% target over one-, three- and five-year periods to 31 December 2020, continuing to provide long-term growth (in addition to short-term protection).

Don't forget, you still have access to the Mercer Financial Well-being Toolkit.

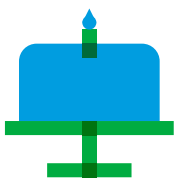
Actions



Check your investment choices
Are they still appropriate for you?



Have you updated your email address?
Make sure we can keep you up to date with important news about your pension.



Review your retirement age
Is this still in line with your future plans?



Complete or update your beneficiaries
Designate the individual(s) who should receive your pension in the event that something happens to you.

Member growth

70,815

members in 2019

95,183

members in 2020

Mercer growth* performance (one year to 31 December 2020)

4.9%

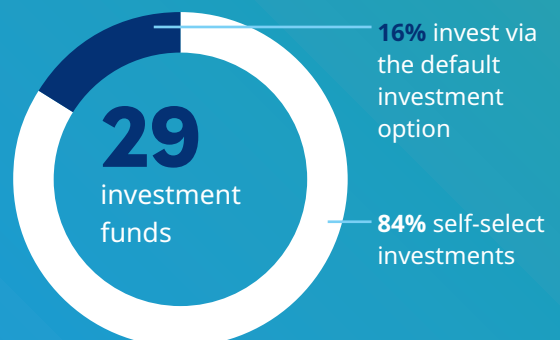
fund

4.3%

benchmark

Longer-term performance:
www.uk.mercer.com/our-thinking/mercer-master-trust-default-fund-performance.html

Member investment options



2020 and 2019 data highlights shown as at 31 December 2020 and 31 December 2019, respectively. Source: Mercer and MMT providers.

* Growth from investment returns, contributions and increase in members.

Driving value for members

The Trustees regularly assess the extent to which your pension scheme within MMT provides you with value for money. The Trustees concluded that the pension scheme provides good value for members. Value is about not only the price of services but also their quality, including their performance against the Trustees' required standards.

What do you receive through your pension scheme?



Administration services



Support helpline and tools



Self-help online tools and benefit modellers



Independent Trustees supported by a team of legal, investment and audit advisers



Investment management



At-retirement services (including annuity broking and advice)

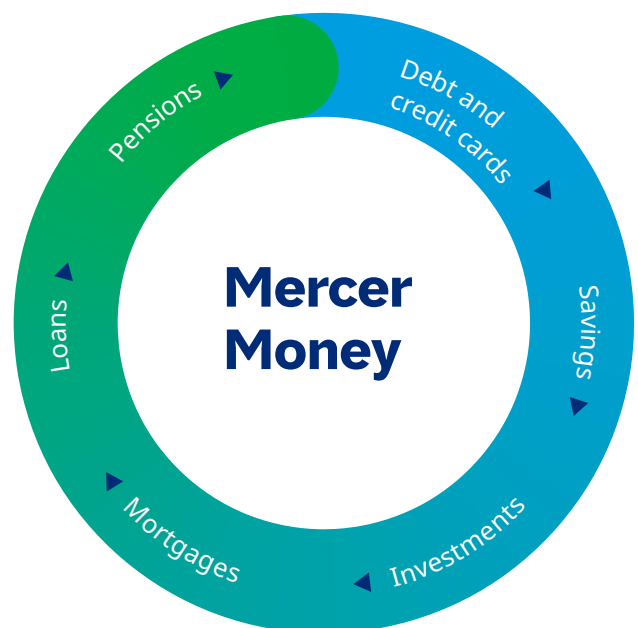
Supporting members

Your best interests are at the heart of every Trustee decision, and we are exploring different ways to increase communications and gain your feedback. To kick-start that journey, we will be launching a member survey to hear your views. We want to ensure that we can continue to provide you with the support you need to save well for retirement and make informed decisions. **Please look out for a survey email in your inbox later this year.**

Mercer Money — A holistic view of your finances

We want you to get the most out of your pension savings, and we recognise the benefits of taking a holistic view of finances. This is where your journey with Mercer Money begins.

With Mercer Money, it's easier to stay in control of your money, track and complete your goals, and get access to personalised hints and education — and, most importantly, direct access to your pension account within the MMT.



If you don't already have access, more details on when you will get access to Mercer Money will be shared by your employer.



We want you to get the most out of your pension savings, and we recognise the benefits of taking a holistic view of finances.



Help us help you

We encourage you to log on and discover more about your pension. If you have any questions, please don't hesitate to contact your MMT administration team.

You can also contact the MMT Trustees with any comments or suggestions at the following email address: mmtrustees@mercer.com.

Important notices

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This does not contain regulated investment advice in respect of actions you should take. No investment decision should be made based on this information without obtaining prior specific, professional advice relating to your own circumstances. This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products or constitute a solicitation on behalf of any of the investment managers, their affiliates, products or strategies that Mercer may evaluate or recommend.

You should speak to an impartial financial adviser if you would like assistance in reviewing your investment and/or retirement options. For details on Financial Conduct Authority (FCA)-regulated financial advisers in your area, visit www.unbiased.co.uk. You should check the specialist advice areas of any adviser as well as the cost of advice before appointing one. Please note that the trustees are not advising the use of any specific adviser. In addition, Pension Wise is a government service that offers free impartial guidance (online, over the telephone or face-to-face) to explain your options and help you consider how to make the best use of your pension savings. Information about this guidance can be found on www.pensionwise.gov.uk.

Please also note the value of investments can go down as well as up, and you may not get back the amount you have invested. In addition, investments denominated in a foreign currency will fluctuate with the value of the currency. Past performance is not a reliable indicator of future performance.

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