

# 2020 Master Trust Survey

EY Pension Consulting

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## Introduction

- ▶ Master trust usage has significantly increased in popularity over the last few years. In part, this is due to its robust governance and administration regime, enhanced member communication, and competitive pricing bases.
- ▶ The prize for successful providers is substantial for several reasons:
  - ▶ Growth in the master trust market is expected to continue as the switch from own trust vehicles and contract-based provision accelerates.
  - ▶ The introduction of the master trust authorisation regime in 2018 rationalised the marketplace, with further rationalisation likely.
- ▶ It is against this backdrop that we conducted an in-depth survey that provides valuable insight into existing market offerings and expectations around how the market could evolve in terms of strategy, member journey, investment and digital engagement.

We would like to extend our thanks to the following participants that contributed to this survey<sup>1</sup>

- |                                |                                     |
|--------------------------------|-------------------------------------|
| ▶ Aegon                        | ▶ SEI                               |
| ▶ Aon MasterTrust              | ▶ Smart Pension Master Trust        |
| ▶ Aviva                        | ▶ Standard Life                     |
| ▶ Creative Pension Trust       | ▶ The Carey Workplace Pension Trust |
| ▶ The Crystal Trust            | ▶ The Lewis Workplace Pension Trust |
| ▶ Ensign Retirement Plan       | ▶ The People's Pension              |
| ▶ Fidelity                     | ▶ Salvus Master Trust               |
| ▶ Legal & General              | ▶ Workers Pension Trust             |
| ▶ LifeSight (WTW)              |                                     |
| ▶ Mercer Master Trust          |                                     |
| ▶ National Pension Trust (XPS) |                                     |
| ▶ Nest                         |                                     |
| ▶ NOW: Pensions                |                                     |
| ▶ Scottish Widows              |                                     |

<sup>1</sup>All 38 authorised providers were invited to participate in this survey.

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# 1. Executive summary

## Strategy



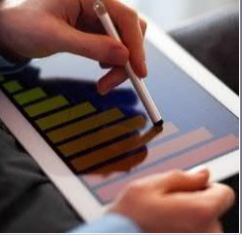
- ▶ There is significant competition to win schemes in the £10mn to £250mn range. Although some sporadic consolidation is expected in the master trust market, most providers expect winning new business to be the primary driver in growing AUM in the short term. As a consequence, providers face tangible risks should they lose market presence or their service offerings become uncompetitive.
- ▶ Developing digital capabilities (and accompanying cyber risk controls) is a key strategic priority over the next three years for a significant number of master trust providers.
- ▶ Environmental, Social and Governance (“ESG”) remains the top strategic investment priority for almost all respondents to the EY survey.

## General features



- ▶ Over the past three years, there has been continued significant growth, at an annualised rate of c. 54%, in respondents’ AUM. Market expectations are for the market to continue to grow, though not at the present rate, which has been driven by the introduction of auto-enrolment.
- ▶ There is a significant (and growing) number of small pension accounts for deferred members, which require resources and time to manage effectively. Providers might need to collaborate in encouraging members to consolidate small accounts, and maintain cost efficiencies and competitiveness.
- ▶ The average total charge on members’ pots is 0.40% p.a., but with some diversity across the respondents. There will be considerable pressure on providers with uncompetitive charges, given charges are a key metric within selection scoring frameworks.

## The investment journey



- ▶ Default funds remain equity-focused. However, this is implemented in different ways by different master trusts, with some using active approaches, some using passive, and others a combination of the two.
- ▶ Half of the master trusts use a single asset manager to implement their default fund. This contrasts with defined benefit pension schemes, which seek to select the “best of breed” asset manager for each component of their investment strategy.
- ▶ 70% of respondents target income drawdown as their default option, although this is done using a wide variety of lifestyling strategies and different targeted asset allocations. With members using income drawdown in different ways, we expect more focus to be placed on targeted asset allocations in the future.

## The member journey



- ▶ Master trust providers are generally keen to engage with members, with 86% of respondents offering members guidance on their options for drawing benefits. It is now more common for providers to engage early with members about their retirement options.
- ▶ The trend in the market is increasingly to use technology to attempt to increase engagement, although there is evidence that this may not be as effective as anticipated.
- ▶ The responses to our survey suggest that each employer needs to consider its own demographic carefully to find the best approach.

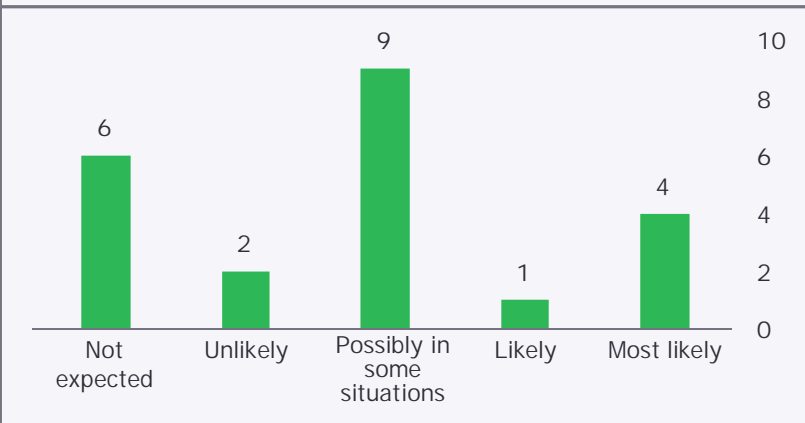
# 2. Strategy

## 2.1 New business strategy

1. Respondents' size of primary targeted scheme



2. Respondents' appetite for acquisitions



### Introduction

There is a wide range of master trust providers in the marketplace currently. We sought to understand their new business strategies and ambitions to grow AUM.

### Target scheme size

The master trust market shows some degree of differentiation, one of which is the size of target pension scheme. Our survey revealed that most master trusts target schemes with AUM in the £10mn to £250mn range, roughly split equally between those targeting schemes between £10mn and £50mn and those targeting the £50mn to £250mn segment (see figure 1).

### Acquisitions

A large number of master trusts compete in the UK market currently, and some rationalisation is anticipated by the market. However, only four master trusts reported they thought acquiring a competitor was most likely, and one thought it only likely (see figure 2). Instead, most reported they are not relying on acquisitions to promote growth, although nine said they would be open to the possibility (but only in some situations).

Market acquisition activity is therefore likely to remain sporadic in the short term.

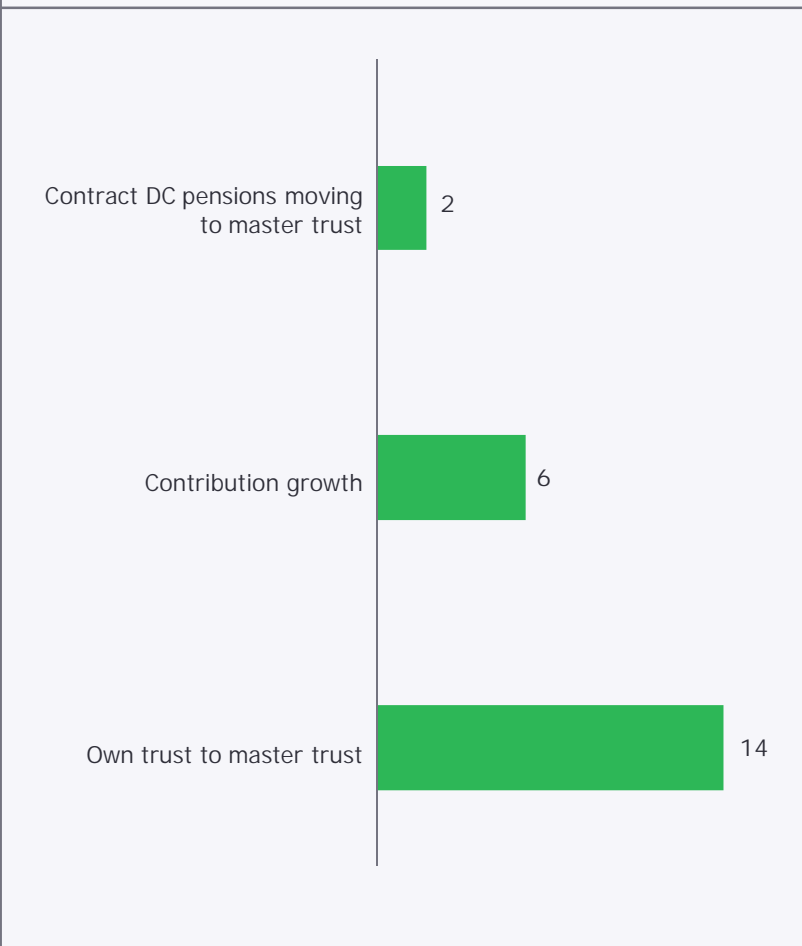
### EY insight

There is fierce competition in the master trust marketplace, with 15 respondents pitching for business in the £10mn to £250mn segment. Providers will therefore need to combine credible market presence with a visibly strong product offering and focused pitch strategy in order to win new business.

# 2. Strategy (cont'd)

## 2.2 Strategy for organic AUM growth

### 3. Respondents' source of organic growth in AUM



#### Growth in AUM

The majority of master trusts expect to grow AUM through incoming transfers of assets from own trust pension schemes of employers that have decided to switch over to the master trust offering, typically following a tender process (see figure 3).

For those master trusts that are not active in prospecting for new business, growth in AUM is expected to be achieved through contribution growth. We anticipate this would be enhanced through greater engagement with existing contributors rather than growth in plan membership.

A small number of master trust providers have the luxury of supplementing organic growth in AUM through transfers from their book of contract arrangements, although prime emphasis would remain on winning new own trust business.

#### EY insight

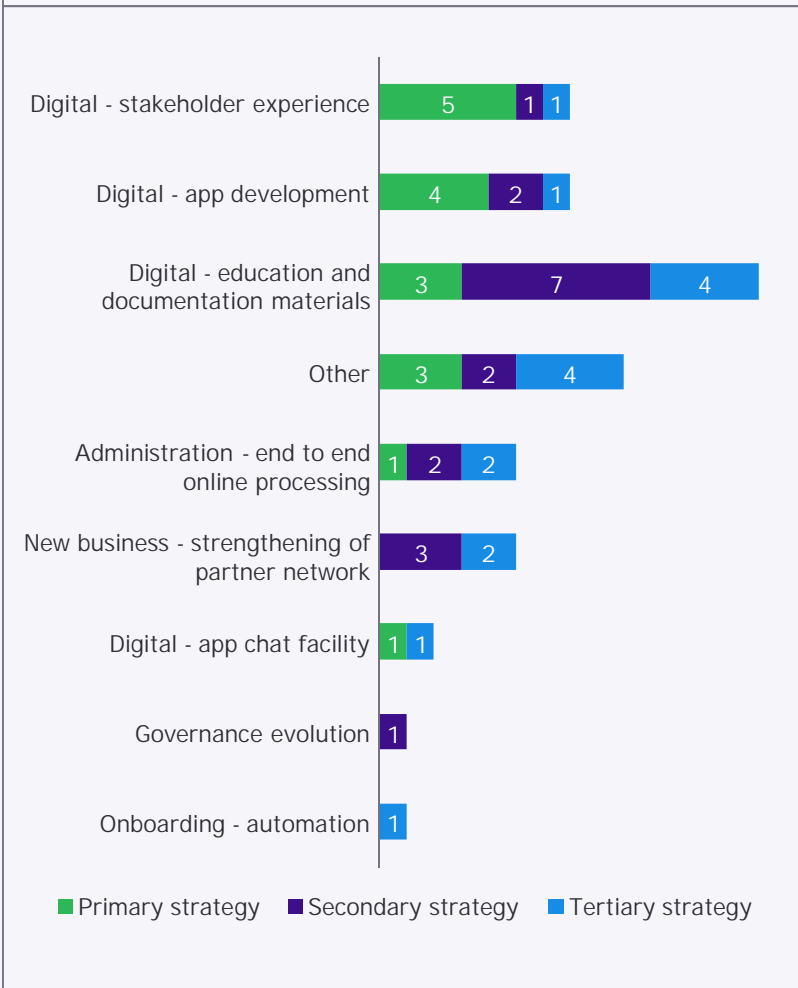
Providers are primarily expecting to grow their AUM through own trust DC schemes moving to master trust arrangements. This consolidation of the DC market is aligned to the stated direction of travel by DWP and TPR, where they see consolidation of smaller DC schemes into fewer, better-run schemes as a solution to improving both standards of DC governance and outcomes for members.

EY professionals have observed this consolidation in the market and expect it to continue. Undoubtedly, there will be winners and losers in this growth challenge, and providers risk becoming uncompetitive if they cannot match the growth aspirations of their competitors.

# 2. Strategy (cont'd)

## 2.3 Non-investment strategic priorities

4. Respondents' top three strategic priorities over the next three years



We asked each master trust provider to set out its top three strategic priorities in order of importance, selected from a range of topical areas (digital, administration, governance, etc., as shown in figure 4). Questions around investment offering strategies were asked separately (see next slide).

### Digital capabilities

Most master trust providers report digital education as one of their top three strategic priorities, closely followed by app development and the digital stakeholder experience. This is to be expected, given:

- ▶ The advance of web and mobile technology continues to accommodate the development of digital capabilities.
- ▶ Improvements in digital capabilities appear to encourage greater stakeholder engagement and understanding in pension planning and financing.
- ▶ Users expect improvements in digital capabilities.
- ▶ Visually appealing, capable and efficient digital functionality can be a key differentiator when pitching for new business and for retaining existing business.

### Administration

Only a few master trusts expect to focus on improving administration as a strategic objective. This is unsurprising, given most administration processes are not directly visible to clients, despite the automation gains that can be achieved through Application Programming Interface ("API") technology linking payroll and pension systems directly.

### Other

Some of the "other" responses included further digital functionality and wide-ranging strategic objectives such as customer service and managed business growth.

### EY insight

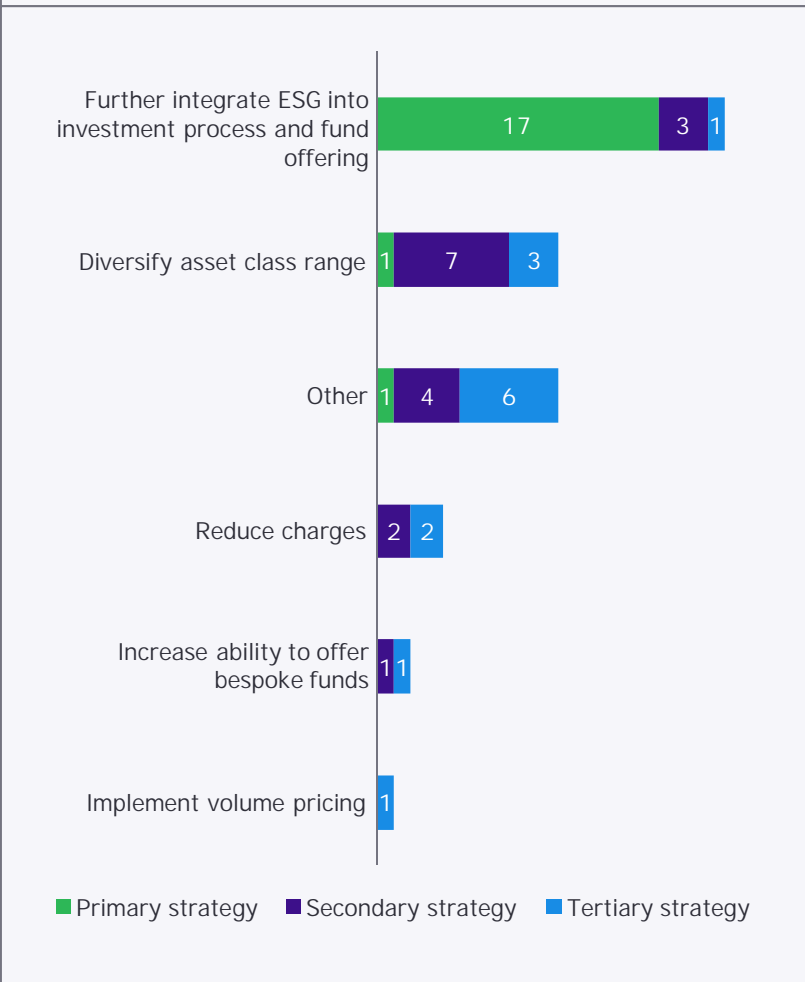
The market sees advances in digital capabilities as the primary mechanism for increasing engagement with contributors and employers.

The cyber risk which accompanies digital evolution cannot be ignored and is likely to become more of a focus as digital offerings develop.

# 2. Strategy (cont'd)

## 2.4 Investment priorities

5. Respondents' top three strategic priorities over the next three years regarding development of investment offering



Given investment is an important aspect of a master trust's offering, we asked a separate range of questions to understand each provider's top three strategies in this area (see figure 5).

### Accelerating integration of ESG

An overwhelming majority of providers stated that their top strategic investment priority is to integrate ESG further into their investment processes and fund offerings. This reflects a general trend across other institutional asset owners and managers.

Whilst ESG integration should be considered across the full breadth of investment activities, some providers are offering members default funds or self-select options with explicit links to ESG factors, or to other responsible or sustainable investment factors.

### Continuing focus on diversification

Providers continue to focus on diversifying the range of asset classes their funds access in order to reduce unrewarded volatility without sacrificing expected returns. This accompanies the move towards greater member education and engagement, so that stakeholders can make more informed investment decisions.

Differences remain between providers over the risk and return targets of their default funds, and increased member engagement and education should further empower stakeholders when making investment decisions.

### Reduction in charges

Only a few providers stated that reducing charges was a strategic objective. Given charges and fees form a material component of selection and retention processes, this suggests most providers believe there is little scope, or perhaps desire, to reduce charges further based on their existing size and operational capabilities within investment markets.

### Other

The majority of "other" responses related indirectly to ESG strategies, increasing diversification and fee reductions.

### EY insight

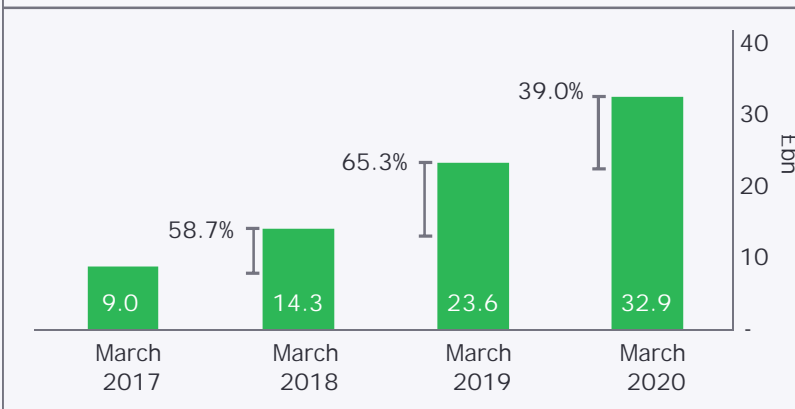
Offering access to ESG, and more broadly, responsible investment solutions, is now seen as critical. In the coming years, it will be important to understand how ESG is integrated into processes, policies and products, as well as how ESG credentials are externally marketed. As has been seen in the asset management industry, ESG approaches are rapidly evolving, and we expect master trusts to keep pace with this in order to remain competitive.



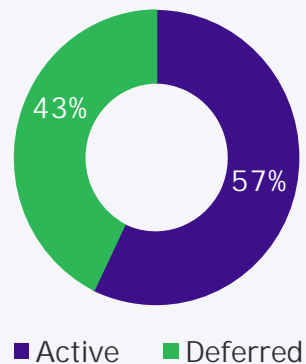
## 3. General features

### 3.1 Market growth

#### 6. Respondents' AUM



#### 7. Respondents' membership split



#### Background

There are now 38 authorised master trust providers with total AUM of c£38bn as at 31 December 2019 (according to the 2019-20 scheme return data summary published by the Pensions Regulator). There has been significant growth in master trust AUM and membership since the introduction of automatic enrolment in 2012, and it is anticipated that this will continue over the next five years at least.

We had 22 respondents to our survey, representing the majority of AUM invested in master trusts.

#### Respondents' AUM and membership

There has been significant growth in AUM held by respondents over the last three years, reflecting their growth in popularity in the DC market (as shown in figure 6).

The total number of members as at 31 March 2020 was c23.7mn, of which c. 10.1mn were deferred members (see figure 7).

This indicates that a member's average pot value is less than £1,500, although there will be members with multiple pots in different master trusts.

#### EY insight

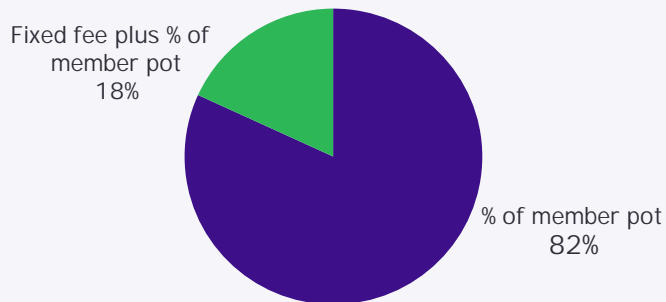
Significant numbers of deferred members with small pots create additional operational costs for master trusts, threatening financial stability and, ultimately, making further consolidation of the provider market likely. Introduction of "pot follows member" rules, previously sidelined by the government, may help address this issue.

The average number of jobs an individual has during their working life is now expected to be 12. This is expected to increase in the future, resulting in multiple small pots in various schemes. Pensions dashboard and consolidation of small pots are vital to members in managing their pension provision.

# 3. General features (cont'd)

## 3.2 Charges

8. Respondents' charging structure



### Structure of member charges

The standard charging structure applied by all respondents is to take the administration and fund management charges incurred by the master trust wholly from the member's pot value. The majority apply a percentage charge on the member's pot value only, with a minority charging a monthly fixed fee plus a percentage charge from the member's pot value (as shown in figure 8).

A majority of respondents offer the option of a flexible charging structure that allows the sponsoring employer to pay an agreed fee in order to reduce the percentage charge made on the member's pot. This option might be used by an employer that had formerly operated an own trust scheme under which it had covered the administration costs, in order that the charge applied to members' pots under the master trust might be similar to their previous own trust scheme.

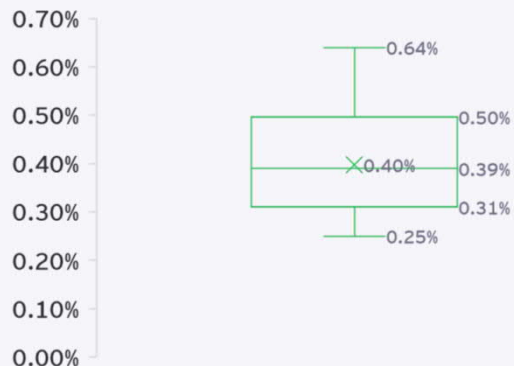
### Total charge on members

We asked each respondent to provide the average total charge, incorporating administration, investment, and other related expenses, applicable to members' pots investing in the default strategy, across all employers participating in their master trust (see figure 9).

The average charge applied was 0.40% p.a. (this ignores any monthly fixed fees charged by the minority of providers). Clearly, this is significantly below the charge cap of 0.75% p.a. applying to auto-enrolment qualifying schemes.

There was some diversity in the level of average total charges between the respondents.

9. Respondents' default strategy charge distribution



### EY insight

The charges made on members' pots invested in the default strategy vary quite widely. Whilst charges will continue to be a key factor in master trust selection exercises, an employer should not look at charges in isolation but also consider the overall value for members (e.g., the scope and quality of services offered by a provider).

The emergence of a flexible charging structure provides added flexibility for some employers that are moving their employees from their own trust scheme to a master trust. A charging structure which essentially mirrors the existing structure is easy to communicate and would give members comfort that their interests are being properly considered.

# 4. The investment journey: growth phase

## 4.1 Growth phase

10. Respondents' asset allocation for default fund



Investment options remain equity focussed...

Investment options continue to have an equity focus, both in the asset allocation of default funds (as shown in figure 10) and self-select options (over half of the self-select options are equity funds).

With 82% of members choosing the default fund arrangements (representing 76% of total master trust AUM), it is vitally important the default fund is appropriate for members' needs.

Around half of our respondents identified that additional diversification of their default funds is one of their top three strategic investment priorities; therefore, in the coming years, we should expect to see a reduction in the average equity allocations.

... however, there are differences amongst providers

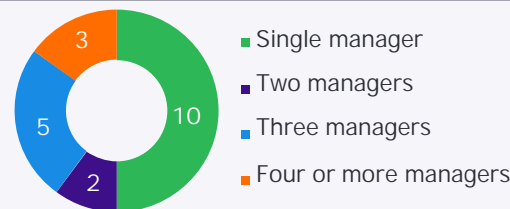
There is a significant degree of variation in provider default funds compared with the average (see figure 11). Providers also differ in how they implement the investment options. Around half of providers use only passive funds and a quarter use only active funds, with the remaining quarter using a blend.

Furthermore, providers differ in the number of asset managers used in their default funds (see figure 12). Few master trusts are using more than three managers.

11. Variation in default fund asset allocation



12. Number of asset managers used by master trust providers for default fund



### EY insight

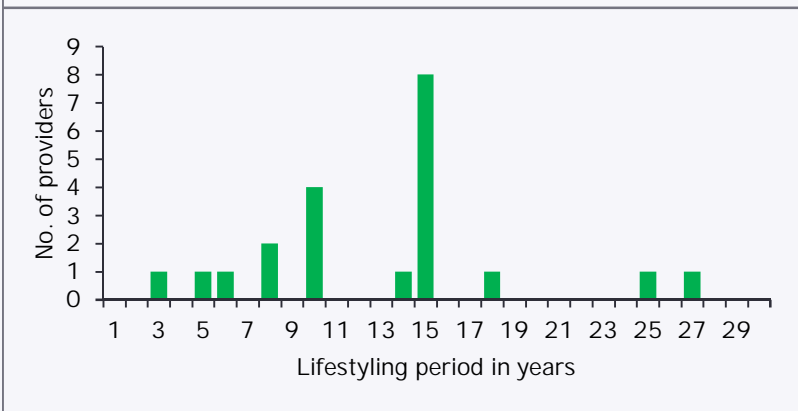
Whilst investment propositions may appear superficially similar, there is much diversity in the underlying composition, which has a significant impact on the risk and return.

When reviewing an investment proposition, it is important to understand the range of asset classes used, the discretion around those allocations, and how the investments are implemented: for example, actively or passively.

# 4. The investment journey: at retirement

## 4.2 At retirement

13. Lifestyling periods



Lifestyling periods differ between providers ...

The transition between the 'growth' and 'retirement' stages (i.e., the lifestyling period) is important to get the balance between moving into assets suitable for how the member will take their pension pot and not reducing risk too soon, decreasing the opportunity for pot growth. Respondents adopt a range of lifestyling periods with an average of 13 years; the shortest is 3 years and the longest 27 years.

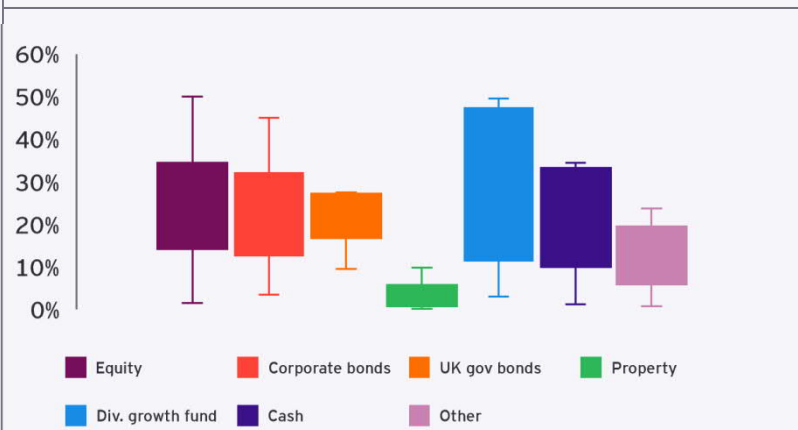
... with income drawdown being the preferred target

With the introduction of pension freedoms in 2015, many master trust providers have revisited their at-retirement options. Of our respondents, 70% are now targeting income drawdown as members' default retirement option, with 25% targeting cash and 5% an annuity. However, the vast majority of providers continue to allow members to target each of the three options through alternative lifestyle strategies.

At-retirement drawdown asset allocations differ

Members who target income drawdown may use their pots in different ways. For example some members will use it to take regular payments from the pot and gradually extinguish it, whereas others will seek to preserve its capital value, as they have other wealth or pension arrangements, to fund their retirement lifestyle. Given income drawn can be used differently by members, it is not surprising the targeted asset allocations differ between providers (as illustrated in figure 14). When selecting a master trust, employers should consider whether the asset allocation targeted for income drawdown is consistent with how they expect their members to use their drawdown pot.

14. At-retirement drawdown asset allocation



Fees can erode member pots at retirement

Members who choose income drawdown can be subject to transition fees, if transferring their pot to another provider, and charges on withdrawals.

Our survey shows that 77% of providers now offer an in-scheme drawdown solution, helping to minimise transition costs. Furthermore, only 10% of providers charge a fee to members when they make a drawdown from their pot.

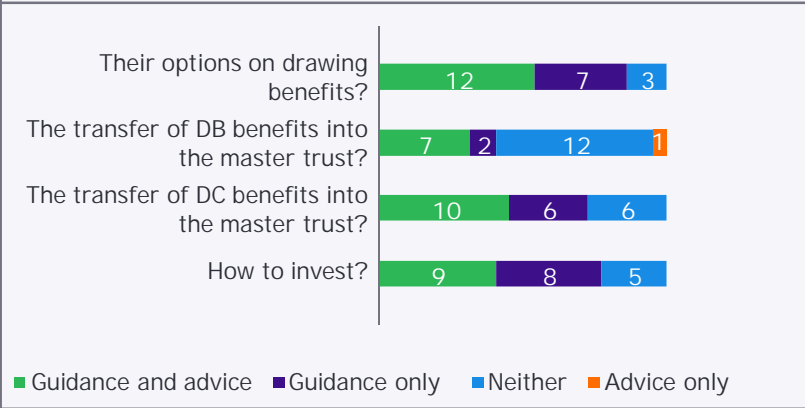
### EY insight

When selecting a master trust, employers should consider whether the asset allocation targeted for income drawdown is consistent with how they expect their members to use their drawdown pot, given the differences in asset allocations across providers. Furthermore, providers adopt contrasting approaches to lifestyling, which may have a material impact on the risk and accumulated value of members' pots at their retirement.

# 5. The member journey

## 5.1 Informing members

15. Do you offer guidance/regulated advice to members on ...



### Guidance/advice to members

A large majority of respondents offer members guidance (at no cost) on their options for drawing benefits, how to invest, and the transfer of DC benefits into the master trust. Some also offer advice (but at a cost to the member).

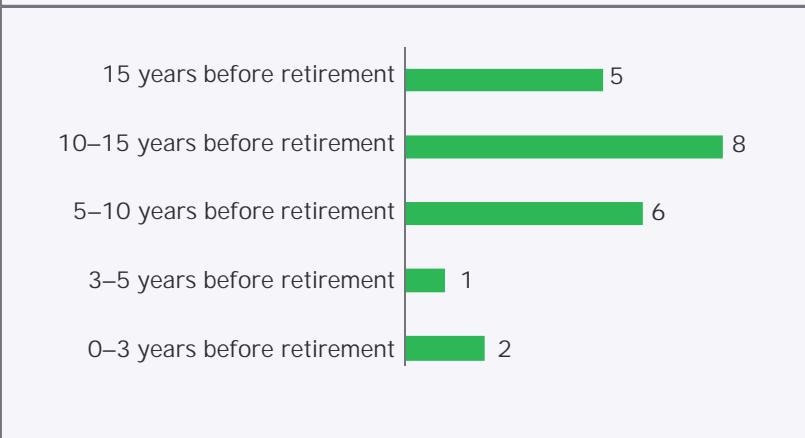
The availability of such guidance/advice from the master trust provider or partnered independent financial advisor (IFA) is significantly greater than five years ago and is indicative of the move towards improved assistance for master trust members. This means that members can obtain assistance easily from a trusted source without having to search for it, which should help in reducing the incidence of pension scams.

Only a minority offer guidance/advice on the transfer of DB benefits, as this is a specialist area (see figure 15).

### Retirement communications

The majority of respondents start to communicate formally with members at least 10 years before their selected retirement age, with a small minority starting to communicate 5 years or less prior to selected retirement age (as shown in figure 16). This is generally earlier than has previously been the case.

16. When do members start to receive formal retirement communications?



### EY insight

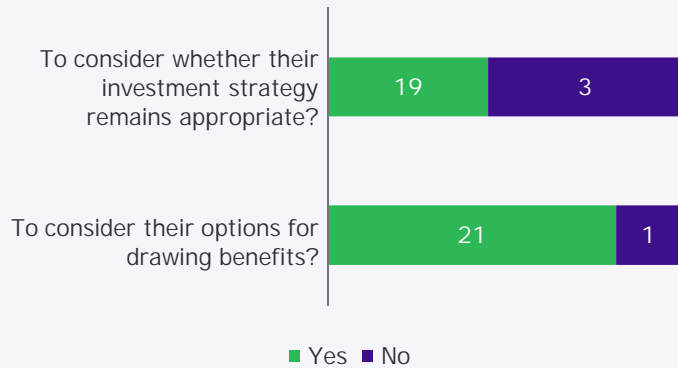
Given the freedoms available to members since 2015 in how they are able to draw their benefits, the availability of some guidance/advice on key questions is important to give them an understanding of their choices and the implications of their decisions. We believe this is consistent with the drive towards better member outcomes.

There is now increased availability of guidance/advice available from master trust providers, and early engagement with members encourages more considered planning and retirement preparation. This engagement should be considered alongside the technology improvements and behavioural nudges (see page 14) being developed by many master trusts.

# 5. The member journey (cont'd)

## 5.2 Member tools and technology

17. Do you provide nudges/communications targeted at members approaching retirement...



### Nudges

A large majority of respondents provide nudges targeted at members approaching retirement to remind them of some key considerations (as shown in figure 17).

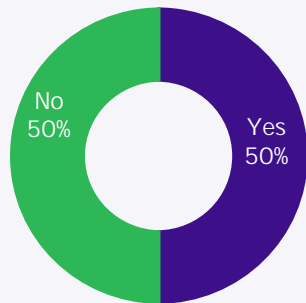
### Mobile apps

50% of providers offer members a mobile app (see figure 18). All of these apps provide the facility to view the current fund value and contributions and change asset allocations. Only nine include a benefit projection tool.

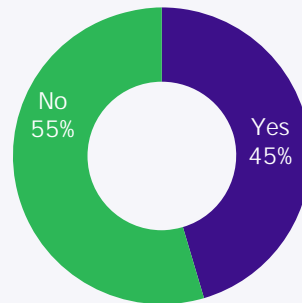
### PLSA Retirement Living Standards

10 respondents have adopted these standards in their reporting to members (see figure 19). They are designed to help members picture their future retirement at three different standards of living (minimum, moderate and comfortable) and what each of these might cost.

18. Do you offer a mobile app?



19. Have you adopted PLSA Retirement Living Standards in your member reporting?



### EY insight

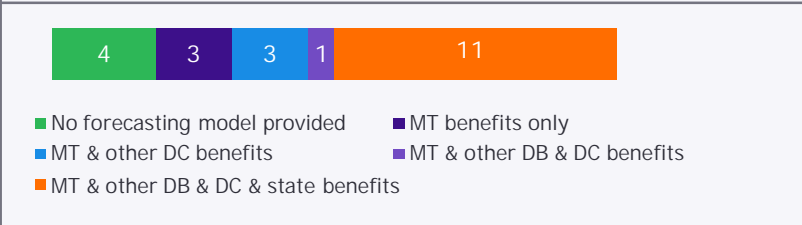
Providers have generally enhanced the range of tools and technology available to members over recent years in an effort to increase members' engagement with their pension savings. This has also been used by providers as a differentiator in selection processes.

There are differences between what providers are offering to members, and there are likely to be significant developments in the future, that are likely to benefit members.

# 5. The member journey (cont'd)

## 5.3 Member engagement

20. Which pension benefits is your forecasting model able to include?



### Benefit forecasting models

Half of respondents provide an online benefit forecasting model which is able to include all of a member's pension benefits, whilst four do not provide a forecasting model at all (as shown in figure 20).

11 of the 17 respondents that provide an online benefit forecasting model also provide members with a comparison against projected outgoings.

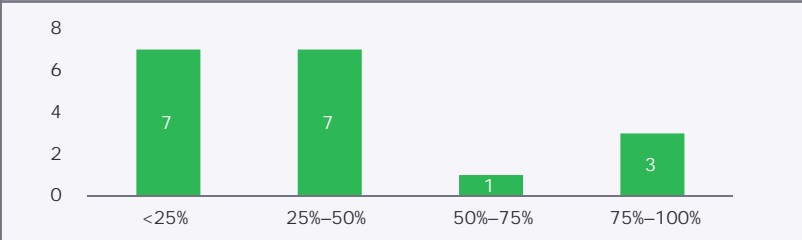
### Online access and usage

A large majority of respondents who track this data say that less than 50% of their current members are registered for online access (see figure 21).

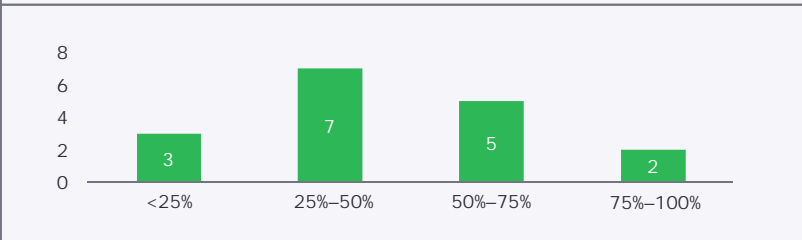
A majority of the respondents who track this data say that, of their membership who have registered, less than 50% have actually used online functionality in the last 12 months (see figure 22).

The two most common methods of communication used by the master trust provider with its membership are jointly through the website and by email, each with 45%. Only 5% used the mobile app as the primary means of communication, with the remaining 5% using letters.

21. What percentage of the current membership have registered for online access?



22. What percentage of the current membership who have registered for online access have used this functionality within the last 12 months?



### EY insight

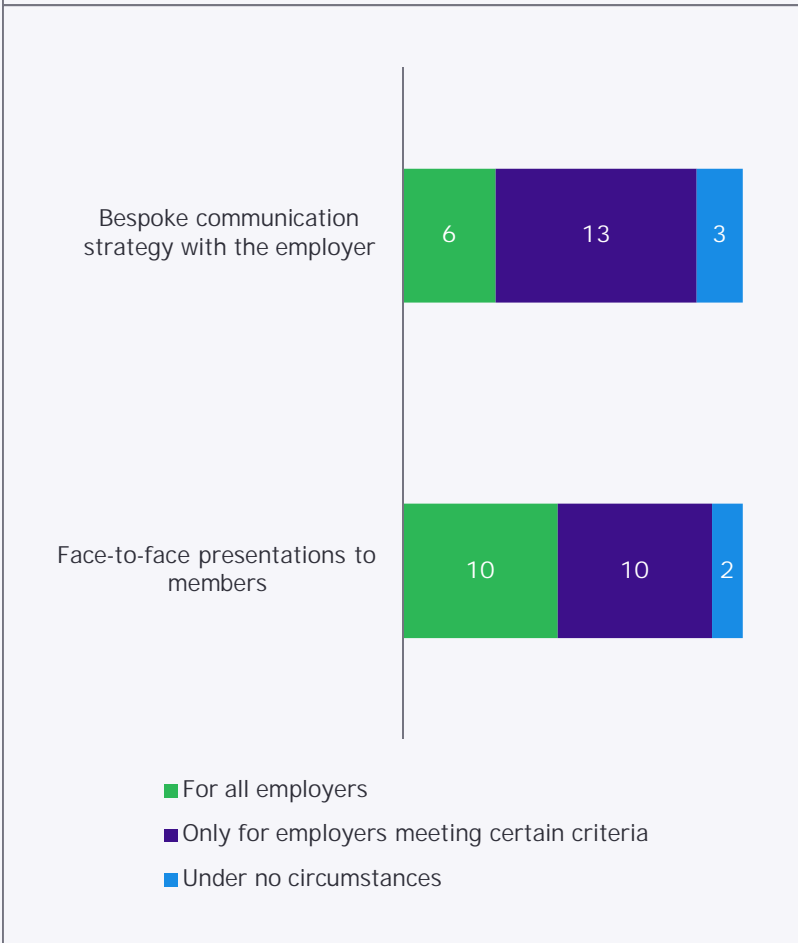
Despite the enhancements made in tools and technology available to members, the usage figures indicate that this is not necessarily generating the engagement desired.

The survey indicates that the industry has some way to go to reach the desired level of member engagement. Further technology developments (e.g., holistic wealth portals) will undoubtedly bridge some of the gap, but there remains an engagement barrier around members investing time in their financial well-being.

# 5. The member journey (cont'd)

## 5.3 Member engagement

23. Under what circumstances could you provide the following at no additional cost?



### Member engagement services

Some employers may want to have certain services, ideally at no additional cost, to enhance members' engagement with, and understanding of, their pension scheme.

Services such as a bespoke communication strategy and group face-to-face presentations (or via video call if not practical) are services that are often of particular interest to employers.

The responses show that, of the 22 respondents, 6 will provide a bespoke communication strategy and 10 will provide group face-to-face presentations to all employers, at no additional cost (as shown in figure 23).

13 will provide a bespoke communication strategy and 10 will provide group face-to-face presentations only to employers meeting certain commercial criteria. These criteria will generally be based on size of membership, value of existing assets available to transfer in and average amount of annual contribution per member.

Smaller clients will not generally be provided with these services unless they pay a fee: for example, a day of group face-to-face presentations might cost £1,500.

### EY insight

The responses to our survey questions show that there are some significant differences between the master trust providers in the tools, technology and communication they provide to members.

Our experience is that employers will take advantage of these services if they are available at no additional cost.

Employers should be considering closely what providers offer to members and how this might fit with their workforce to maximise engagement. If members are not engaged, it is unlikely they will get the best outcome from their pension savings and, furthermore, they are unlikely to place any value on a key part of their remuneration package.



## 6. Contacts

### How EY professionals can help you

As an employer, you may be considering whether to move your future DC pension provision and, potentially, members' accrued DC funds, to a master trust. You will see from our survey that there is significant variation in providers' offerings and the costs imposed. We can help you decide which master trust is most suitable for your circumstances and requirements and those of your employees.

As a provider, you may well be considering your future strategy to win new clients and what changes are required to your current offering. We are well placed to help you, given our knowledge of the market.

We have detailed knowledge of the market and the offerings of the major master trust providers. We are able to provide an independent, objective view.

For further information, please contact a member of the EY team.



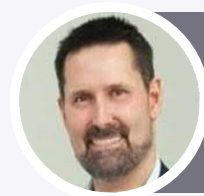
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