

Implementation Statement for the FDR Limited Pension Scheme (DC Section) for the Scheme year ending 31 March 2021

1. Introduction

The Trustee is required to make publicly available online a statement (“the Implementation Statement”) covering both the Defined Contribution (“DC”) and Defined Benefit (“DB”) sections of the FDR Limited Pension Scheme (“Scheme”), regarding its policies on the exercise of voting rights and engagement.

This Implementation Statement covers the DC Section of the Scheme for the year from 1 April 2020 to 31 March 2021 (the “Scheme year”) and is not designed to restate the contents of the Statement of Investment Principles (“SIP”) DC Section (the “DC Section’s SIP”), but to focus on adherence to stated policies and also comment on changes during the reporting period, including any reviews of the investment strategy. A description of engagement and voting behaviour during the year, either by or on behalf of the Trustee, and if proxy voting was used, is included within this statement.

The Implementation Statement for the DB Section of the Scheme is provided separately.

This statement should be read in conjunction with the DC Section of the SIP, a copy of the most recent version can be found at: <https://www.fdrlimitedpensionscheme.com/home/dc/important-documents>

2. Investment Objectives and Activity

The objective of the Scheme’s DC Section is to implement an investment strategy which, over the long term, meets the perceived needs of the membership, especially in light of the Freedom and Choice in pensions reforms. Recognising that individual members have different investment needs, the Trustee has put in place a default investment lifestyle strategy and a range of investment options that it believes will achieve appropriate returns consistent with the level of risk chosen by the member.

The aim is to ultimately ensure that the members of the Scheme’s DC Section are able to retire on a reasonable level of pension taking into account the contributions paid into their individual accounts and the timescale over which those contributions were invested.

The Trustee regularly discusses the Scheme’s DC Section’s current and future investment design and the investment options available to members including the DC Section’s default investment strategy, and has the practice of commissioning a formal investment strategy review where appropriate.

The Trustee is required to formally review the default investment strategy at least every three years or immediately following any significant change in investment policy or the member profile of the Scheme’s DC Section. When investing in, or changing, any funds/managers, the Trustee obtains formal investment advice in order to fulfil its legal duties. A review of the overall DC investment strategy was conducted in December 2019, with a view to aligning the Scheme’s investment structure with that of the Worksave Group Personal Pension Plan, which is used by the sponsoring employer for Auto Enrolment. Formal suitability investment advice was subsequently received in early 2020 following the Trustee’s decision to adopt the recommendations of the 2019 review provided by the Trustee’s DC Section advisers. Changes to the default investment strategy and alternative options that resulted from the review were implemented during the Scheme year.

In terms of the balance between different investments, the Trustee has constructed a default lifestyle strategy (and alternative lifestyles and a self-select range) which diversifies risk for members across asset classes and over time, predominantly using global equity, multi asset, fixed income and cash funds. The risk and return characteristics of these investments are designed to change over time to accommodate members’ reduced appetite for risk towards retirement age.

The approach taken towards the measuring and monitoring of other risks is laid out in the SIP’s DC Section and includes the use of pooled investment funds at the dedicated investment manager, and professional custodianship. The Scheme’s DC Section predominantly uses passive or index-tracking funds, and active investment is used only where justified. Target objectives for each fund used and the associated performance is regularly monitored by the Trustee via an annual report provided by the Trustee’s advisers of the Scheme’s DC Section.

SIP Update

During the year ending 31 March 2021 the SIP's DC Section was reviewed and updated to incorporate the Trustee's policy on Environmental, Social and Governance ("ESG") factors, stewardship and climate change, as required under new regulations. The DC Section's SIP was also updated to reflect the new default strategy and alternative lifestyle options available to members. As part of the new self-select fund range, two specialist ESG funds were made available to members.

3. Asset Manager Monitoring, ESG, Stewardship and Climate Change

The Scheme's SIP includes policies on the monitoring of the Scheme's investments, including the Trustee's policy on ESG factors, stewardship and climate change. This policy sets out the processes followed by the Trustee in relation to voting rights and stewardship.

The Scheme's DC Section is managed via investment platform provider Legal & General Investment Management ("LGIM"; the "Investment Manager"), using its funds. The Trustee has a rolling contract with LGIM, which is reviewed in line with the overall investment strategy. As noted above, the Trustee regularly monitors the performance of the underlying funds (via an annual report provided by the Trustee's adviser) and takes advantage of the manager research capabilities of its investment adviser to ensure that the performance objectives of the Investment Manager remain consistent with the roles it carries out within the investment strategy. The Trustee is satisfied that the performance and risk levels of the Scheme's DC Section, and particularly the default strategy, were within the parameters outlined in the SIP's DC Section over the Scheme year.

The Trustee also uses its investment adviser to monitor the appropriateness of the remuneration and incentives offered to the Investment Manager's key personnel, as well as how they are incentivised to invest and engage in a medium-to-long-term manner with the Trustee's investments. In the same way, the Trustee monitors the cost-effective realisation of investments, transaction costs and value for money offered by the manager via its annual Chair's Statement, compiled with its investment adviser, and encourages its manager to use the Cost Transparency Initiative template in order to make these costs clearer.

The Trustee has committed to reviewing LGIM's ESG policies as part of a commitment to understanding how the Investment Manager incorporates financially material considerations into its processes, focusing on the default lifestyle funds. The Trustee does so via its investment adviser's monitoring of these aspects of the Investment Manager's ESG philosophy and approach. Among the information sought by the investment adviser on the Trustee's behalf were; the Investment Manager's firmwide philosophy on Responsible Investment and ESG, the extent to which ESG factors are integrated into the Investment Manager's processes and investment decision making, whether ESG risks are considered as part of the core investment decision or only in the form of an overlay from an ESG team, whether third-parties are used for ESG assessment, whether the Investment Manager has the discretion to disregard the views of the ESG specialists, be they internal or external, and how the Investment Manager evaluates and monitors compliance with its overall ESG policy. Where the Trustee is not happy with the approach taken, it will take this into account and, together with its investment adviser, potentially review the Investment Manager. While the Trustee acknowledges that there is less flexibility for the Investment Manager where passive, index-tracking investments are concerned, the Trustee is satisfied that the Investment Manager has taken significant measures to embed ESG considerations into its overall investment philosophy and approach.

4. Voting and Engagement

The Trustee is keen that its Investment Manager is a signatory of the UK Stewardship Code and UN Principles of Responsible Investment, which the Trustee can confirm is the case.

All of the Trustee's holdings are within pooled funds held via the LGIM platform and the Trustee has delegated to its Investment Manager the exercise of voting rights. Therefore, the Trustee is not able to direct how votes are exercised and the Trustee has not used direct proxy voting services over the year.

During the accounting year, the Scheme's funds were:

- LGIM Global Equity Market Weights (30:70) Index Fund (75% GBP Hedged)
- LGIM Multi-Asset Fund
- LGIM Pre-Retirement Fund
- LGIM Cash Fund

- LGIM Retirement Income Multi-Asset Fund
- LGIM World (ex-UK) Equity Index Fund
- LGIM UK Equity Index Fund
- LGIM Over 5 Year Index-Linked Gilts Index Fund
- LGIM Future World Multi-Asset Fund
- LGIM Future World Fund
- LGIM HSBC Islamic Global Equity Index Fund

The Trustee was unable to include voting data for the underlined funds as they do not hold physical equities. In addition, LGIM did not provide voting data for the HSBC Islamic Global Equity Index Fund as it is an externally-managed fund.

5a. Description of Legal & General Investment Management’s voting processes

LGIM uses Institutional Shareholder Services’ (“ISS”) ‘ProxyExchange’ electronic voting platforms to electronically vote clients’ shares. All voting decisions are made by LGIM and they do not outsource any part of the strategic decisions. LGIM’s use of ISS recommendations is purely to augment its own research and proprietary ESG assessment tools.

To ensure its proxy provider votes in accordance with their position on ESG, LGIM have put in place a minimum standards custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what they consider are minimum best practice standards which LGIM believe all companies globally should observe, irrespective of local regulation or practice.

In 2018, LGIM updated its Global Principles document, which sets out minimum standards for governance across all companies globally. In addition, LGIM have also set specific custom voting policies at an individual market level for those markets in which they adopt a stricter stance.

All of LGIM’s custom voting policies are developed in accordance with its publicly disclosed position on ESG in LGIM’s Principles document and country specific policies.

LGIM retains the ability in all markets to override any vote decisions, which are based on its custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows LGIM to apply a qualitative overlay to its voting judgement.

LGIM has strict monitoring controls to ensure its votes are fully and effectively executed in accordance with its voting policies by its service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform LGIM of rejected votes which require further action.

5b. Summary of voting behaviour over the year

A summary of voting behaviour over the period is provided in the tables below:

	Summary Info
Manager name	LGIM
Fund name	Global Equity Market Weights (30:70) Index (75% GBP Hedged)
Approximate value of Fund	c.£4,583m (31/03/2021)
Number of equity holdings at year end	4,553
Number of meetings eligible to vote	7,515
Number of resolutions eligible to vote	79,697
% of resolutions voted	99.87%
% of resolutions voted with management	84.31%
% of resolutions voted against management	14.99%
% of resolutions abstained	0.70%

	Summary Info
% of meetings with at least one vote against management	5.36%
% of resolutions voted contrary to the proxy adviser recommendation	0.26%

	Summary Info
Manager name	LGIM
Fund name	Multi-Asset
Approximate value of Fund	c.£21,138m (31/03/2021)
Number of equity holdings at year end	6,530
Number of meetings eligible to vote	11,238
Number of resolutions eligible to vote	114,616
% of resolutions voted	99.76%
% of resolutions voted with management	81.73%
% of resolutions voted against management	17.71%
% of resolutions abstained	0.56%
% of meetings with at least one vote against management	6.35%
% of resolutions voted contrary to the proxy adviser recommendation	0.20%

	Summary Info
Manager name	LGIM
Fund name	Retirement Income Multi-Asset
Approximate value of Fund	c.£946m (31/03/2021)
Number of equity holdings at year end	7,832
Number of meetings eligible to vote	11,211
Number of resolutions eligible to vote	114,644
% of resolutions voted	99.78%
% of resolutions voted with management	81.74%
% of resolutions voted against management	17.70%
% of resolutions abstained	0.56%
% of meetings with at least one vote against management	6.31%
% of resolutions voted contrary to the proxy adviser recommendation	0.20%

	Summary Info
Manager name	LGIM
Fund name	World (ex-UK) Equity Index
Approximate value of Fund	c.£6,765m ((31/03/2021)
Number of equity holdings at year end	2,540
Number of meetings eligible to vote	3,243
Number of resolutions eligible to vote	37,840
% of resolutions voted	99.83%
% of resolutions voted with management	80.25%

	Summary Info
% of resolutions voted against management	19.15%
% of resolutions abstained	0.60%
% of meetings with at least one vote against management	6.35%
% of resolutions voted contrary to the proxy adviser recommendation	0.27%

	Summary Info
Manager name	LGIM
Fund name	UK Equity Index
Approximate value of Fund	c.£21,983m ((31/03/2021))
Number of equity holdings at year end	598
Number of meetings eligible to vote	943
Number of resolutions eligible to vote	12,574
% of resolutions voted	100.00%
% of resolutions voted with management	92.94%
% of resolutions voted against management	7.05%
% of resolutions abstained	0.01%
% of meetings with at least one vote against management	3.27%
% of resolutions voted contrary to the proxy adviser recommendation	0.80%

	Summary Info
Manager name	LGIM
Fund name	Future World Multi-Asset
Approximate value of Fund	c.£2,525m ((31/03/2021))
Number of equity holdings at year end	6,404
Number of meetings eligible to vote	8,622
Number of resolutions eligible to vote	89,374
% of resolutions voted	99.78%
% of resolutions voted with management	80.66%
% of resolutions voted against management	18.96%
% of resolutions abstained	0.38%
% of meetings with at least one vote against management	6.67%
% of resolutions voted contrary to the proxy adviser recommendation	0.22%

	Summary Info
Manager name	LGIM
Fund name	Future World
Approximate value of Fund	c.£6,014m ((31/03/2021))
Number of equity holdings at year end	2,181
Number of meetings eligible to vote	3,250
Number of resolutions eligible to vote	39,016
% of resolutions voted	99.80%

	Summary Info
% of resolutions voted with management	81.79%
% of resolutions voted against management	17.61%
% of resolutions abstained	0.60%
% of meetings with at least one vote against management	5.69%
% of resolutions voted contrary to the proxy adviser recommendation	0.29%

The high levels of voting activity detailed in the above tables demonstrate the Investment Manager's ongoing commitment to engaging with the investee companies.

5c. Most significant votes over the year

LGIM provide information on significant votes (votes determined as significant in accordance with criteria provided by the Pensions & Lifetime Savings Association) in the format of detailed case studies in a quarterly ESG impact report and annual active ownership publications. Details of specific votes are publicly disclosed on LGIM's website at: <https://vds.issgovernance.com/vds/#/MjU2NQ==/>

Details of the **top 3 significant votes** cast across the below funds are set out in the following tables;

- Global Equity Market Weights (30:70) Index (75% GBP Hedged) Fund
- World (ex-UK) Equity Index Fund
- Multi-Asset Fund
- Retirement Income Multi-Asset Fund
- Future World Fund
- Future World Multi-Asset Fund

Vote 1	
Company name	Whitehaven Coal
Date of vote	22-Oct-20
Summary of the resolution	Resolution 6 Approve capital protection. Shareholders are asking the company for a report on the potential wind-down of the company's coal operations, with the potential to return increasing amounts of capital to shareholders.
How you voted	LGIM voted for the resolution.
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	The role of coal in the future energy mix is increasingly uncertain, due to the competitiveness of renewable energy, as well as increased regulation: in Q4 2020 alone three of Australia's main export markets for coal - Japan, South Korea and China - have announced targets for carbon neutrality around 2050. LGIM has publicly advocated for a 'managed decline' for fossil fuel companies, in line with global climate targets, with capital being returned to shareholders instead of spent on diversification and growth projects that risk becoming stranded assets. As the most polluting fossil fuel, the phase-out of coal will be key to reaching these global targets.
Outcome of the vote	The resolution did not pass, as a relatively small amount of shareholders (4%) voted in favour. However, the environmental profile of the company continues to remain in the spotlight: in late 2020 the company pleaded guilty to 19 charges for breaching mining laws that resulted in significant environmental harm. As the company is on LGIM's Future World Protection

Vote 1	
	List of exclusions, many of our ESG-focused funds and select exchange-traded funds were not invested in the company.
Implications of the outcome	LGIM will continue to monitor this company.
On which criteria have you assessed this vote to be "most significant"?	The vote received media scrutiny and is emblematic of a growing wave of green shareholder activism.

Vote 2	
Company name	Qantas Airways Limited
Date of vote	23-Oct-20
Summary of the resolution	Resolution 3 Approve participation of Alan Joyce in the Long-Term Incentive Plan Resolution 4 Approve Remuneration Report.
How you voted	LGIM voted against resolution 3 and supported resolution 4.
Where you voted against management, did you communicate your intent to the company ahead of the vote?	Given our engagement, LGIM's Investment Stewardship team communicated the voting decision directly to the company before the AGM and provided feedback to the remuneration committee.
Rationale for the voting decision	The COVID crisis has had an impact on the Australian airline company's financials. In light of this, the company raised significant capital to be able to execute its recovery plan. It also cancelled dividends, terminated employees and accepted government assistance. The circumstances triggered extra scrutiny from LGIM as we wanted to ensure the impact of the COVID crisis on the company's stakeholders was appropriately reflected in the executive pay package. In collaboration with our Active Equities team, LGIM's Investment Stewardship team engaged with the Head of Investor Relations of the company to express our concerns and understand the company's views. The voting decision ultimately sat with the Investment Stewardship team. We supported the remuneration report (resolution 4) given the executive salary cuts, short-term incentive cancellations and the CEO's voluntary decision to defer the vesting of the long-term incentive plan (LTIP), in light of the pandemic. However, our concerns as to the quantum of the 2021 LTIP grant remained, especially given the share price at the date of the grant and the remuneration committee not being able to exercise discretion on LTIPs, which is against best practice. We voted against resolution 3 to signal our concerns.
Outcome of the vote	About 90% of shareholders supported resolution 3 and 91% supported resolution 4. The meeting results highlight LGIM's stronger stance on the topic of executive remuneration, in our view.
Implications of the outcome	We will continue our engagement with the company.
On which criteria have you assessed this vote to be "most significant"?	It highlights the challenges of factoring in the impact of the COVID situation into the executive remuneration package.

Vote 3	
Company name	Medtronic plc
Date of vote	11-Dec-20
Summary of the resolution	Resolution 3 - Advisory Vote to Ratify Named Executive Officers' Compensation.
How you voted	LGIM voted against the resolution.
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Following the end of the financial year, executive directors were granted a special, one-off award of stock options to compensate for no bonus being paid out during the financial year. LGIM voted against the one-off payment as we are not supportive of one-off awards in general and in particular when these are awarded to compensate for a payment for which the performance criterion/criteria were not met. Prior to the AGM we engaged with the company and clearly communicated our concerns over one-off payments.
Outcome of the vote	The voting outcome was as follows: For: 91.73%; against: 8.23%.
Implications of the outcome	LGIM will continue to monitor this company.
On which criteria have you assessed this vote to be "most significant"?	We believe it is contrary to best practice in general and our pay principles in particular to award one-off awards, especially if they are to compensate for a forgone payment.

Details of the **top 3 significant votes** for the UK Equity Index fund are set out in the below tables:

Vote 1	
Company name	Barclays
Date of vote	07-May-20
Summary of the resolution	Resolution 29 - Approve Barclays' Commitment in Tackling Climate Change Resolution 30 - Approve ShareAction (SA) Requisitioned Resolution
How you voted	We voted for both resolutions.
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions in monthly regional vote reports on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	The resolution proposed by Barclays sets out its long-term plans and has the backing of ShareAction and co-filers. We are particularly grateful to the Investor Forum for the significant role it played in coordinating this outcome.
Outcome of the vote	Resolution 29 - supported by 99.9% of shareholders Resolution30 - supported by 23.9% of shareholders (source: Company website)
Implications of the outcome	The hard work is just beginning. Our focus will now be to help Barclays on the detail of their plans and targets, more detail of which is to be published this year. We plan to continue to work closely with the Barclays board and management team in the development of their plans and will continue to liaise with ShareAction, Investor Forum, and other large investors, to continue to drive positive change.
On which criteria have you assessed this vote to be "most significant"?	There has been significant client interest in our voting intentions and engagement activities in relation to the 2020 Barclays AGM. We thank our clients for their patience and understanding while we undertook sensitive discussions and negotiations in private. We consider the outcome to be extremely positive for all parties: Barclays, ShareAction and long-term asset owners such as our clients.

Vote 2	
Company name	SIG plc.
Date of vote	09-Jul-20
Summary of the resolution	'Resolution 5: Approve one-off payment to Steve Francis' proposed at the company's special shareholder meeting held on 9 July 2020.
How you voted	We voted against the resolution.
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions in monthly regional vote reports on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	The company wanted to grant their interim CEO a one-off award of £375k for work carried out over a two-month period (Feb-Apr). The CEO agreed to invest £150k of this payment in acquiring shares in the business, and the remaining £225k would be a cash payment. The additional payment was subject to successfully completing a capital-raising exercise to improve the liquidity of the business. The one-off payment was outside the scope of their remuneration policy and on top of his existing remuneration, and therefore needed shareholder support for its payment. LGIM does not generally support one-off payments. We believe that the remuneration committee should ensure that executive directors have a remuneration policy in place that is appropriate for their role and level of responsibility. This should negate the need for additional one-off payments. In this instance, there were other factors that were taken into consideration. The size of the additional payment was a concern because it was for work carried over a two-month period, yet was equivalent to 65% of his full-time annual salary. £225,000 was to be paid in cash at a time when the company's liquidity position was so poor that it risked breaching covenants of a revolving credit facility and therefore needed to raise additional funding through a highly dilutive share issue.
Outcome of the vote	The resolution passed. However, 44% of shareholders did not support it. We believe that with this level of dissent the company should not go ahead with the payment.
Implications of the outcome	We intend to engage with the company over the coming year to find out why this payment was deemed appropriate despite the significant opposition.
On which criteria have you assessed this vote to be "most significant"?	The vote is high-profile and controversial.

Vote 3	
Company name	Plus500 ltd.
Date of vote	16-Sep-20
Summary of the resolution	'Resolution 17: Approve Special Bonus Payment to CFO Elad Even-Chen' at the company's special shareholder meeting held on 16 September 2020.
How you voted	<p>We voted against the special bonus based on the belief that such transaction bonuses do not align with the achievement of pre-set targets.</p> <p>Separately, LGIM also voted against an amendment to the company's remuneration policy, which continues to allow for the flexibility to make one-off awards and offers long-term incentives that remain outside best market practice in terms of long-term performance alignment.</p>
Did you communicate your intent to the company ahead of the vote?	Given our concerns, LGIM directly notified the company of its vote intentions before the shareholder meeting.
Rationale for the voting decision	<p>At its AGM on 16 September 2020, Plus500 proposed a number of pay-related proposals for shareholder approval.</p> <p>Amongst these, the board recommended the approval of a substantial discretionary bonus offered to the CFO of around ₪4.2 million new Israeli shekels (around \$1.2 million), for his successful work with Israeli tax authorities over a number of years, resulting in a significant tax-saving for shareholders.</p> <p>The bonus is in addition to his annual variable pay and outside the normal bonus structure. LGIM does not support one-off discretionary bonuses (or transaction bonuses) as these are not within the approved policy to reward the achievement of pre-set targets.</p> <p>Moreover, discussions with tax authorities and the obtaining of preferential tax structures for the company are seen as part of a CFO's day-to-day job and should not be remunerated separately.</p> <p>Instead, a preferential tax treatment will benefit future performance and will therefore be rewarded within annual bonus and long-term incentives in future performance years.</p>
Outcome of the vote	<p>Given the level of shareholder dissent, Resolution 17 was withdrawn ahead of the AGM, while all the other resolutions were passed.</p> <p>The company stated that: 'The board and the remuneration committee consider that a bonus is appropriate given the outstanding efforts of [the CFO].'</p> <p>As such, Plus500 intends to again propose the resolution for shareholder approval at the EGM to cover 2021 director pay (as is required under Israeli law).</p>
Implications of the outcome	We will continue to monitor the company.
On which criteria have you assessed this vote to be "most significant"?	There was a level of media interest regarding the withdrawal of the resolution. This, combined with the other shortcomings of this company in relation to the expectations of a company listed in London, make this a significant vote. Shareholder dissent to the resolution was sufficiently high that the proposal was withdrawn ahead of the AGM; this will result in the company being included in the UK Investment Association's Public Register.

6. Summary

This Implementation Statement has focused on adherence to the stated policies within the SIP, which was updated during the Scheme year to reflect new requirements under the Occupational Pension Scheme (Investment and Disclosure) (Amendment) Regulations 2019.

The Scheme has maintained an overall investment structure designed to meet the perceived needs of the membership in providing a default investment lifestyle and a range of investment options that should achieve appropriate returns consistent with the level of risk chosen by the member.

The Scheme mainly invests in pooled funds and as such, the appointed investment manager has full discretion in evaluating ESG factors, including climate change consideration, and in engaging with investee companies, and exercising voting rights and stewardship obligations attached to the investments. A description of engagement and voting behaviour during the year is included within this statement.

Also included are details of the monitoring carried out in line with the policies set out in the DC Section's SIP, on various contractual arrangements with the Investment Manager, including performance and remuneration.

The Trustee therefore believes it has demonstrated compliance with and has followed the policies set out in the DC Section of the SIP in the year to 31 March 2021.