Compass Minerals UK Limited Defined Benefit Pension Plan

Implementation Statement

For the year ended 5 April 2024

Introduction

This Implementation Statement (the "Statement") has been prepared by the Trustee (the "Trustee") of the Compass Minerals UK Limited Defined Benefit Pension Plan (the "Plan") to demonstrate how the Trustee have acted on certain policies within the Statement of Investment Principles ("SIP").

This Statement covers the Plan year from 6 April 2023 to 5 April 2024 and has been prepared in accordance with the Occupational Pension Schemes (Investment and Disclosure) Regulations 2005 Amendments and is in respect of the Defined Benefit investments held by the Plan.

Trustees of pension schemes are required to provide details of how, and the extent to which, their SIP policies on engagement with investee companies have been followed over the year, including (where applicable) a description of their voting behaviour, the most significant votes cast and any use of proxy voting on their behalf over the year.

SIP Policies

This Statement should be read in conjunction with the Plan's SIPs covering the year under review, which provides details of the Plan's investment policies along with details of its governance structure and objectives.

The Plan's SIP includes policies on:

- How "financially material considerations" including environmental, social and governance ("ESG") considerations are taken into account when making investment decisions for the Plan.
- The extent to which non-financial matters are taken into account in the investment decision-making process.
- Stewardship and voting policy, including details on monitoring, and engaging with the investee companies in which they invest (and other relevant stakeholders) on relevant matters (including performance, strategy, capital structure, the management of actual or potential conflicts of interest, risks, and governance (including corporate governance), social and environmental issues concerning the Trustee's investments)
- A policy on monitoring the Plan's asset managers, particularly concerning financial arrangements and ESG. factors.
- A policy covering the duration of arrangements with the Plan's investment manager.

Over the year to 5 April 2024, the Trustee did not update the SIP as there were no changes to the investment strategy.

This Statement reviews the voting and engagement activities covering the 12-month period to 5 April 2024 and the extent to which the Trustee believes the policies within the SIP have been followed.

The Plan was invested in pooled funds managed by Schroders (the "Investment Manager") over the year under review to 5 April 2024. It is therefore the Investment Manager that is responsible for the policies on taking ESG considerations into account in the selection, retention and realisation of investments within the pooled investment vehicles and for the exercise of rights (including voting rights) attaching to these investments.

The Trustee's policy in relation to any rights (including voting rights) attaching to its investments is to exercise those rights to protect the value of the Plan's interests in the investments.

The Trustee expects the Investment Manager to engage with investee companies (and other relevant persons including, but not limited to, investment managers, and issuers/other holders of debt and equity and other stakeholders) on aspects such as performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, corporate governance, social and environmental issues concerning the Trustee's investments. The Trustee believes that such engagement will protect and enhance the long-term value of its investments.

Description of Equity Voting Behaviour

The Plan invests in pooled funds, which means that the responsibility for exercising the voting rights of the shares held by the Plan sits with the Investment Manager, Schroders. The Plan's voting behaviour over the year to 5 April 2024 is summarised below.

The pooled fund investment held by the Plan which carried voting rights during the year was:

- The Schroders Life Diversified Growth Fund from 6 April 2023 to 5 April 2024;

Schroders manage over £750 billion in assets, and use their resulting influence as investors, focussing their votes and engagement with organisations on climate change, inequality, diversity, and ESG integration.

The table below shows Schroders' voting summary covering the Plan's investment in the Diversified Growth Fund over the year to 31 March 2024. Schroders' were unable to provide voting data for exact dates, with the Investment Manager only providing annual data to quarter ends. As such, the most applicable one-year period has been included.

Voting summary	1 April 23 – 31 March 24	
Voting Meetings Attended	1,109	
Proposals Eligible to Vote on	14,566	
Proposals Voted On	93.9%	
Votes WITH Management		89.3%
Votes AGAINST Management		10.3%
Abstentions		0.4%
Meetings Voted AGAINST Management at least once	54.6%	
Votes AGAINST Proxy Advisor Recommendation	7.3%	

Schroders note that figures may not total 100% due to a variety of reasons, such as lack of management recommendation, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted differing ways, or a vote of 'Abstain' is also considered a vote against management.

Proxy Voting

The Trustee did not employ a proxy-voting service during the year to 5 April 2024.

Schroders reported that they used ISS as one of their service providers to process proxy voting in all markets over the period to Q4 2023, then switched to Glass Lewis thereafter. Schroders Corporate Governance specialists assess each proposal and apply Schroders voting policy and guidelines (as outlined in their ESG policy). The Corporate Governance team are supported by external research, such as the Investment Association's Institutional Voting Information Services, and Schroders Sustainable Investment analysts.

Glass Lewis automatically votes all holdings where Schroders owns less than 0.5% of the voting rights excluding merger, acquisition and shareholder resolutions.

How Voting and Engagement Policies Have Been Followed

As set out in the SIP, the Trustee expects the Investment Manager to engage with investee companies on aspects such as performance, strategy, risks, corporate governance, management of actual or potential conflicts of interest, capital structure, and social and environmental issues concerning the Trustee's investments.

The Trustee met during the year to discuss performance of the funds and to receive updates on important issues. The Trustee also received ongoing advice and guidance from their advisers on ESG and Stewardship and continue to agree the Plan's policies in relation to these. One of the Trustee's main focuses has been on these two issues, and they have been discussed with their investment advisors.

Significant Votes

Schroders has provided details of its voting actions including a summary of the activity covering the reporting year up to 31 March 2024. The Trustee have adopted the manager's definition of significant votes and have not set stewardship priorities.

Schroders has explained that they consider a significant vote to be one where they vote against the board's recommendation.

Schroders has provided examples of votes it deems to be significant, and the Trustee has shown example votes that align with order of significance found below. To confirm, in the examples listed below the Trustee would have expected Schroders to have voted against management as per Schroders definition of significant vote.

The Trustee do not currently have a stewardship policy, however, have selected these examples based on the belief that all votes against management should be classified as a significant vote. However, the Trustee believes resolutions related to certain topics carry particular significance. The Trustee therefore rank the significance of the votes against management, firstly by management say on climate votes, secondly environmental and social shareholder resolutions, thirdly any shareholder resolutions and finally by the size of our holding.

Example 1: Schroders Life Diversified Growth Fund	
Vote Details	Apple Inc, 28 February 2024
Approximate size of fund's holding as at date of vote	c. 0.3% of the total fund's holding as at the date of vote
Rationale for significance	The Trustee believes that all votes against management should be classified as a significant vote. However, the Trustee believe resolutions related to certain topics carry particular significance. The Trustee therefore rank the significance of the votes against management, firstly by management say on climate votes, secondly environmental and social shareholder resolutions, thirdly any shareholder resolutions and finally by the size of our holding.
Voting decision	Schroders voted for shareholders proposal regarding report on use of artificial intelligence with management voting against.
Where the Investment Manager voted against management, did the Investment Manager communicate the intent to the company ahead of the vote?	Schroders may tell the company of the intention to vote against the recommendations of the board before voting, in particular, if Schroders are a large shareholder or if they have an active engagement on the issue. Schroders always inform companies after voting against any of the board's recommendations.
Rationale for the voting decision	Shareholders would benefit from further disclosure and information on how Apple Inc is using AI and managing any related risks, including ethical risks that may result. Schroders believe that there voting view is in the best financial interest of their client's investments.
Vote outcome	Fail
Next Steps	Schroders did not provide any further information on the lessons learned or next steps. Schroders monitor voting outcomes particularly if they are large shareholders or if they have an active engagement on the issue. If they think that the company is not sufficiently responsive to a vote or our other engagement work, they may escalate their concerns by starting, continuing or intensifying an engagement. As part of this activity, the Investment Manager may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors.

Example 2: Schroders Life Diversified Growth Fund	
Vote Details	Tyson Foods Inc, 8 February 2024
Approximate size of fund's holding as at date of vote	c. <0.1% of the total fund's holding as at the date of vote.
Rationale for significance	The Trustee believes that all votes against management should be classified as a significant vote. However, the Trustee believes resolutions related to certain topics carry particular significance. The Trustee therefore rank the significance of the votes against management, firstly by management say on climate votes, secondly environmental and social shareholder resolutions, thirdly any shareholder resolutions and finally by the size of our holding.
Voting decision	Schroders voted for Shareholders proposal regarding lobbying activity alignment with science-based targets and net zero emissions ambitions whilst management voted against the proposal.
Where the Investment Manager voted against management, did the Investment Manager communicate the intent to the company ahead of the vote?	Schroders may tell the company of the intention to vote against the recommendations of the board before voting, in particular, if Schroders are a large shareholder or if they have an active engagement on the issue. Schroders always inform companies after voting against any of the board's recommendations.
Rationale for the voting decision	Shareholders would benefit from increased transparency on how the company's lobbying activities are aligned to its science-based targets and net zero commitments to better help shareholders better understand any potential risks with lobbying activities that do not align with these commitments.
Vote outcome	Fail
Next Steps	Schroders did not provide any further information on the lessons learned or next steps. Schroders monitor voting outcomes particularly if they are large shareholders or if they have an active engagement on the issue. If they think that the company is not sufficiently responsive to a vote or our other engagement work, they may escalate their concerns by starting, continuing or intensifying an engagement. As part of this activity, the Investment Manager may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors.

Engagement with Investee Companies

Exercising equity voting rights (including those related to the Plan's investment in the Schroder Life Diversified Growth Fund) is not the only method of influencing behaviours of investee companies. Non-equity investments can also be subject to engagement activities, but these investments do not carry voting rights.

The Trustee expects the Investment Manager to engage on their behalf to influence the underlying investee companies in respect of the ESG and stewardship matters outlined above.

At a firm level, Schroders states that it places a large focus on sustainability and has developed a number of ESG principles and practices that are core to its investment processes and operations across the business and include compliance with the UK Stewardship Code and the United Nations Principles for Responsible Investment. Schroders also states that it places a core focus on engagement, with investment selection being only the first step and active engagement with companies being key to promoting sustainable business practices and helping them to manage long-term risks.

In order to track ESG progress, Schroders has developed the Schroders Sustainability Accreditation Framework to formally recognise investments that have successfully integrated ESG into investment decision and identify any that have not, in order to further engage with. Schroders has also developed a set of proprietary ESG tools and includes the CONTEXT and SustainEx tools which scientifically combine measures and data of both the harm and the good companies can do to stakeholders and wider society.

Schroder's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for clients.

Over the 12 months to 31 December 2023, Schroders undertook over 6,724 engagements with 4,443 entities. Some engagements cover multiple topics and Schroders have provided the following summary of substantial engagements:

- 844 on environmental topics;
- 238 on social topics;
- 245 on governance issues on other topics including finance and strategy.

For the Schroder Life Diversified Growth Fund over the year to 31 March 2024, the Investment Manager carried out 554 engagement events, with 1,260 topics discussed. Some engagements cover multiple topics and Schroders have provided the following summary of substantial engagements:

- 782 on environmental topics;
- 254 on social topics,
- 224 on governance topics.

Extent to which Trustee's Policies Have Been Followed

Having reviewed the actions taken by the Investment Manager over the year, the Trustee believes that their policies on stewardship and engagement have been implemented appropriately over the year and in line with their views as stated in the Plan's SIP. The Trustee will continue to monitor the actions taken on its behalf each year.

If the Investment Managers deviate substantially from the Trustee's stated policies, the Trustee will initially engage and discuss this with Investment Manager, and if the Trustee still believes the difference between its policies and Investment Manager's actions are material, the Trustee will consider terminating and replacing the mandate if necessary.

August 2024

For and behalf of the Trustee of the Compass Minerals UK Limited Defined Benefit Pension Plan

Compass Minerals UK Limited Defined Benefit Pension Plan

Statement of Investment Principles

November 2024

1. Introduction

Dalriada Trustees Limited acting in its capacity as trustee of the Compass Minerals UK Limited Defined Benefit Pension Plan ("the Plan") have prepared this Statement of Investment Principles ("the SIP") for the Defined Benefits section of the Plan with effect from November 2024. It has been prepared in accordance with applicable legislation, taking into account guidance from The Pension Regulator and written advice from an independent investment adviser as required.

The purpose of the SIP is to set out the Trustee's investment strategy in high level, including the investment objectives, investment strategy and other investment policies the Trustee has adopted.

The Trustee must review the SIP in consultation with the Sponsoring Employer at least every three years; and without delay after any significant change in investment policy or circumstances of the Plan.

2. Plan governance

The Trustee is responsible for the governance of the Plan's assets and the investment of these assets in the best interests of members and beneficiaries. The Trustee exercises its powers of investment in accordance with the Trust Deed and Rules of the Plan and applicable law. Where the Trustee is required to make an investment decision, the Trustee must receive advice from the relevant advisers first. It believes that this ensures that it is appropriately familiar with the issues concerned.

The Trustee has delegated day-to-day investment of the Plan's assets to be undertaken through the fiduciary management service of Schroders Pension Management Limited ('**Schroders Solutions'**), hereafter referred to as the '**Fiduciary Manager'**. The Trustee is satisfied that the Fiduciary Manager has the appropriate knowledge and experience for managing the investments of the Plan and they carry out their role in accordance with the criteria for investment set out in the Occupational Pension Schemes (Investment) Regulations 2005 (the "**Investment Regulations"),** the principles contained in this SIP and any applicable investment guidelines and restrictions agreed with the Trustee.

The Trustee acknowledges the potential for conflicts of interest as part of ongoing Fiduciary Management business activities. As an FCA regulated firm, the Fiduciary Manager is required to prevent or manage conflicts of interest. Where third party managers the Plan invests in ("**the Underlying Managers**") are also regulated, they may be required to manage conflicts of interest as are applicable in their jurisdiction of incorporation or operations. The Fiduciary Manager monitors these conflicts as part of its regulatory filings (where applicable), and as part of ongoing review. The Fiduciary Manager's Conflict of Interest policy is available to be shared to Trustee when required.

The Trustee considers that the governance structure is appropriate for the Plan as it allows the Trustee to make the important decisions on investment policies, while delegating the day-to-day aspects to the Fiduciary Manager as appropriate.

3. Investment objectives and strategy

The primary objective of the Trustee of the Plan with regard to investment policy is to meet the benefit payments promised to the Plan's members as they fall due. Hence, the Trustee has defined the investment strategy with due regard to the Plan's liabilities.

The Trustee has set the following investment strategy:

1) The acquisition of suitable growth and matching assets, having due regard to the risks set out in this SIP, which will generate income and capital growth to pay, together with any contributions from the Sponsoring Employer, the benefits which the Plan provides as they fall due.
2) To limit the risk of the assets failing to meet the liabilities over the long-term having regard to any statutory funding requirement.
3) To achieve a return on investments which is expected to at least meet the Plan Actuary's assumptions over the long term.

Growth assets comprise a diversified range of investments including (but not limited to) developed and emerging market equities, corporate bonds and alternative assets, which are held with the aim of outperforming the Plan's liabilities over the medium term.

Matching assets comprise investments include (but not limited to) UK government bond, corporate bonds and derivative exposures, which are held with the aim of matching the interest rate and inflation sensitivities of the Plan's expected liabilities.

The current investment strategy is set out below:

	Current Strategy
Growth Assets	27.5%
Matching Assets	72.5%
Target Liability Coverage	100% scaled to Asset Value
Portfolio Performance Target	Liability Benchmark Return +1.2% p.a. over rolling three-year periods

4. Arrangement with the Fiduciary Manager

The Trustee has appointed the Fiduciary Manager to implement the Plan's investment strategy. The Fiduciary Manager manages assets directly on behalf of the Trustee as well as having delegated authority to appoint, monitor and change the Underlying Managers. The Fiduciary Manager is appointed to carry out its role on an ongoing basis.

The Trustee and Fiduciary Manager have agreed a Direct Contract setting out the scope of the Fiduciary Manager's activities, performance objectives, charging basis and other relevant matters. The Fiduciary Manager has been provided with a copy of this SIP and is required to exercise its powers with a view to giving effect to the principles contained herein and in accordance with subsection (2) of Section 36 of the Pensions Act 1995.

The Trustee periodically reviews the overall value-for-money of using the Fiduciary Manager, and information in relation to costs associated with investing is included in the quarterly monitoring report. The Trustee is satisfied that these arrangements incentivise the Fiduciary Manager:

- to align its investment strategy and decisions with the Trustee's investment policies, and
- to assess and make decisions based on the medium- to long-term financial and non-financial performance of issuers of debt or equity, and to engage with such issuers to improve performance.

5. Arrangement with the Underlying Managers

The Investment Regulations require the Trustee to disclose its policies in relation to its arrangements with its Underlying Managers who are appointed by the Fiduciary Manager.

The Trustee incentivises its Underlying Managers via the Fiduciary Manager to align their investment strategies with the Trustee's mentioned in the SIP. However, the Plan's investments are generally made via pooled investment funds, in which the Plan's investments are pooled with those of other investors. As such, direct control of the process of engaging with the companies that issue these securities, whether for corporate governance purposes (such as capital structure) or other financially material considerations, may not be aligned with the Trustee's investment policies.

Where it can be determined, the Fiduciary Manager assesses whether Underlying Manager remuneration arrangements are aligned with the Trustee's objectives. The Fiduciary Manager regularly reviews the Underlying Managers on behalf of the Trustee in order to incentivise the Underlying Managers. These reviews include evaluation of the investment performance, remunerations and turnover cost of the investment funds in comparison to the peers.

The method and time horizon for evaluating and remunerating Underlying Managers is determined by criteria set by the Fiduciary Manager.

6. Monitoring

The Trustee will monitor the performance of the Fiduciary Manager against the agreed performance objectives.

The Trustee, or any other suitably qualified adviser on behalf of the Trustee, regularly reviews the activities of the Fiduciary Manager to satisfy themselves that the Fiduciary Manager continues to carry out their work competently, exercises its powers of investment with a view to giving effect to the principles in this SIP and has the appropriate knowledge and experience to manage the assets of the Plan.

If the Trustee is not satisfied that the Fiduciary Manager is aligned with its policies, it will consider making changes to the Fiduciary Manager's mandate as necessary.

7. Derivatives

The Trustee may enter into contracts with counterparties, including investment banks, in order to execute derivative transactions. The Trustee have taken advice on the suitability of the contracts and have delegated responsibility to the Fiduciary Manager to implement these instruments. Derivative instruments are typically used for risk management purposes in the portfolio.

8. Realisation of investments

The majority of assets the Plan holds can be realised easily when required. The Trustee will ensure that the Fiduciary Managers are made aware of the cashflow requirements of the Plan. The Fiduciary Manager will be responsible for ensuring that, in normal market conditions, sufficient assets are readily realisable to meet any disinvestments required by the Trustee to meet these cashflows.

9. Risk management

The Trustee recognises a number of risks involved in the investment of the assets of the Plan. The Trustee will keep these risks and how they are measured and managed under regular review. The main risks include, but not limited to:

- **Funding and asset/liability mismatch risk** – the risk that the funding level is adversely affected due to a mismatch between the assets and liabilities. This risk is managed in the following ways:
  - A liability proxy or 'LP' is used as a proxy for the liabilities in order to measure the approximate changes in the present value of the Plan's liabilities (due to changes to the relevant gilt yields only). The Trustee monitor this change relative to the change in asset values on quarterly basis. The LP is reviewed following each actuarial review, or when significant market or Plan events (e.g. a significant change in inflation expectations) occur.
  - The Trustee recognises the risk of a negative impact on the funding level due to changes in the Plan Actuary's assumptions. This is managed by aiming for a higher overall investment return than implied by the liability discount rate.
  - When setting and reviewing investment strategy, the Trustee examines how the investment strategy impacts on downside risk. Downside risk of the investment strategy is also measured by reference to the LP and can therefore also be assessed as part of the quarterly review process.
  - This risk is also monitored through regular actuarial and investment reviews
- **Underperformance risk** – the risk of underperforming the benchmarks and objectives set by the Trustee. This risk is minimised using the following techniques:
  - Appropriate diversification across asset classes, within sectors and between individual stocks to minimise the effect of a particular stock or sector performing badly.

- The use of instruments and strategies designed to control the extent of downside exposure.
- The selective use of active management when appropriate given market conditions, the asset class considered and where the benefits (risk and/or return) are expected to outweigh the additional costs/fees.
- Regular monitoring of the managers' performance, processes, and capabilities with respect to their mandate and by the diversification across multiple Underlying Managers by the Investment Manager.

▪ **Cashflow risk –** which is the risk that the Plan is unable to meet benefit payments as they fall due, addressed through the monitoring of the cashflow requirement of the Plan to control the timing of any investment/disinvestment of assets.
    - The Trustee has also put in place a dedicated cashflow matching portfolio that is intended to mitigate the risk caused by significantly high levels of benefit payments.

▪ **ESG risk including Climate risk** – the risk of adverse performance due to ESG related factors including climate change. The Trustee recognises climate change as a systemic, long-term material financial risk to the value of the Plan's investments. The Trustee is supportive of the Paris Agreement and will aim to achieve a carbon neutral portfolio (net zero) by 2050 or sooner. This risk is addressed by the following:
    - Climate change scenarios being considered as part of the Trustee's regular review of investment strategy from time to time (if applicable).
    - The Fiduciary Manager's ESG assessment at the point of investment with Underlying Managers.
    - The Trustee monitoring the overall ESG characteristics including carbon metrics of the portfolio in the quarterly governance report.

▪ **Sponsor risk** – the risk of the Sponsoring Employer becoming unable to support the Plan which, for reasons of prudence, has been taken into account when setting the asset allocation strategy. The Trustee regularly review the covenant of the Sponsoring Employer.

10. Financially material investment considerations

Financial material considerations, which include (but not limited to) environmental, social and governance (ESG) considerations (including, but not limited to, climate change), which the Trustee considers to be financially material.

The Trustee believes that certain ESG factors can have an impact on financial performance and part of its fiduciary duty is to incorporate this information into its investment decisions to reduce investment risk and enhance portfolio returns over the length of time needed for the funding of future benefits of the Plan. The Trustee considers a wide range of ESG risks, including corporate governance, human rights, labour and environmental standards and so on and it believes that climate risk presents a material financial risk to the assets invested in its portfolio.

The Trustee currently do not have standalone ESG policy, but the Trustee's policy is to delegate the monitoring and overall management of financially material ESG risks and opportunities to the Fiduciary Manager. The Trustee is comfortable with the delegation given the approach the Fiduciary Manager takes towards ESG and climate related risks and opportunities is aligned with the Trustee's beliefs which was confirmed on appointment of the Fiduciary Manager.

The Trustee receives regular training and updates on ESG-related topics such as portfolio ESG reporting, voting and engagement examples on a quarterly basis through Trustee meetings. In addition, on an annual basis, the Trustee reviews the ongoing suitability of the Fiduciary Manager's monitoring and management of ESG and climate-related issues via an ESG annual report and challenges or engages with the Fiduciary Manager as required on its approach.

The Trustee delegates the integration of climate related risks into the investment process to the Fiduciary Manager. The Fiduciary Manager provides regular updates for the Trustee to:

- Understand the exposure of its investments to climate change in the quarterly monitoring report, and
- Ensure that new and existing investments take account of climate change risks and opportunities.

The Trustee expects its Fiduciary Manager to take their policy into account as part of manager selection.

11. Non-financial material investment considerations

The Trustee does not at present take into account non-financial matters (such as members' ethical considerations, social and environmental impact matters or future quality of life considerations for members and beneficiaries) when making investment decisions as there is no likely common view on any ethical matters which members are likely to hold. At this time the Trustee has no plans to seek the views of the membership on ethical considerations.

12. Stewardship

The Trustee is responsible for developing its own stewardship policy which includes both voting (where applicable) and engagement. The Trustee believes proper stewardship will result in better management of financially material ESG and climate related risks and opportunities. This is expected to improve the long-term financial outcomes of the Plan which ultimately is in the best interests of the Plan's members and beneficiaries. The Trustee expects its Fiduciary Manager to be a signatory to the UK Stewardship Code.

The Trustee has received training on the Fiduciary Manager's approach to stewardship. The Fiduciary Manager has its own voting and engagement policies documented in its Engagement Blueprint which sets out six sustainability themes to prioritise and which guides the voting and engagement behaviours of the Fiduciary Manager. Therefore, to ensure focused voting and engagement with the Underlying Investment Managers, the Trustee, has chosen to align its stewardship priorities with those of the Fiduciary Manager: Climate Change, Natural Capital & Biodiversity and Human Rights. The Trustee expects the Fiduciary Manager to take their policy and stewardship priorities into account as part of its own stewardship activities and manager selection.

The Trustee reviews, monitors and challenges the Fiduciary Manager where necessary in relation to the voting and engagement activities of the Fiduciary Manager and the Underlying Investment Managers.