

Nuffield Health Pension and Life Assurance Scheme DC Section

Statement of Investment Principles

September 2020

Version Update

Version	Effective from
1.0	September 2015
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Nuffield Health Pension and Life Assurance Scheme

September 2020

Contents

1.	Introduction	4
2.	DC Section Governance	5
3.	Defined Contribution Investment Strategy	6
4.	Default Investment Strategy	8
5.	Strategy Implementation	9
6.	Monitoring	10
7.	Fees	11
8.	Risks	12
9.	Other Considerations	14
	Appendix A - Responsibilities	16

1 Introduction

This document constitutes the Statement of Investment Principles (the 'SIP') required under Section 35 of the Pensions Act 1995 for the DC Section of the Nuffield Health Pension and Life Assurance Scheme (the 'DC Section'). It describes the investment policy being pursued for the DC Section by the Directors of Nuffield Health Pension Trustees Limited (the 'Trustee') and is in compliance with the Government's voluntary code of conduct for Institutional Investment in the UK (the '2001 Myners Principles' and subsequent revisions). This SIP also reflects the requirements of Occupational Pension Plans (Investment) Regulations 2005 and 2015 and reflects the Pensions Regulator's Code of Practice in relation to governance of DC pension schemes issued in July 2016.

The Investment Adviser is River and Mercantile (R&M) Investments Limited and the Legal Adviser is Squire Patton Boggs, collectively termed the 'Advisers'.

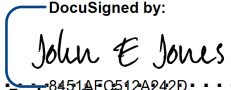
The Trustee confirms that, before preparing this SIP, it has consulted with Nuffield Health (the 'Sponsoring Employer') and taken appropriate advice from their Investment Adviser. The Trustee believes the Advisers to be qualified by their ability and practical experience of financial matters and to have appropriate knowledge of the investment arrangements that the DC Section requires.

The Trustee is responsible for the investment of the DC Section's assets and to arrange administration of the DC Section. The Trustee is also responsible for the strategic decisions regarding the investment of the DC Section's assets, but the day-to-day management has been delegated to the Platform Manager (who provides the infrastructure for members to make investments - the 'Platform') and the underlying Investment Managers. Where required to make an investment decision, the Trustee always receives advice from the relevant Advisers first and it believe that this ensures that they are appropriately familiar with the issues concerned. The Trustee has delegated day-to-day investment decision making to R&M (the 'Fiduciary Manager').

In accordance with the Financial Services & Markets Act 2000 and Section 34(2) of the Pensions Act 1995, the Trustee sets general investment policy, but has delegated the day-to-day investment of the DC Section's assets to professional fund managers (the 'Underlying Managers'). The Underlying Managers are authorised under the Financial Services & Markets Act 2000, and provide the expertise necessary to manage the investments of the DC Section competently and will comply with the requirements of Section 36 of the Pensions Act 1995. The Investment Managers are authorised under the FSMA and provide the expertise necessary to manage the investments of the DC Section.

1.1 Declaration

The Trustee acknowledges that it is their responsibility, with guidance from the Advisers, to ensure the assets of the DC Section are invested in accordance with these Principles.

DocuSigned by:

John E Jones

18 September 2020

Signed Date

For and on behalf of the Directors of Nuffield Health Pension Trustees Limited

2 Governance

The Trustee is responsible for the governance and investment of the DC Section's assets. The Trustee considers that the governance structure set out in this SIP is appropriate for the DC Section as it allows the Trustee to make the important decisions on investment policy, while delegating the day-to-day aspects to the Underlying Managers, the Fiduciary Manager, the Platform Manager or the relevant Advisers as appropriate.

The Trustee acknowledges that it is responsible for any decisions or actions taken by any sub-committee.

The Trustees maintain a Statement of Investment Arrangements ("SIA") which sets out the specifics of investment implementation, including the responsibilities of each of the parties involved in the DC Section's governance. This document is referred to later in this SIP.

3 Investment Strategy

3.1 General Policy

The Trustee makes available an appropriate range of investment options for members, which aim to maximise returns without taking inappropriate levels of risk. Investment return is one of the key elements that determine benefits payable to members in retirement, alongside others set out below:

- The level of contributions made by or in respect of the member
- The effect of charges paid by members
- the way in which income is drawn from the accumulated savings
- the cost of purchasing a secured income at the time (e.g. an annuity), if selected by the member

3.2 Investment objectives

In setting investment objectives, the Trustee recognises that members will have differing investment needs and tolerances for risk, which may change over time. The Trustee also takes into account the expected level of investment expertise among members, the likelihood of members seeking professional advice in respect of their investment choices and the resulting risk of inappropriate decision-making by members.

The Trustee's objectives are therefore to:

- provide a suitable and understandable range of investment options for members, with appropriate investment guidelines, target returns and risk (where risk is measured by fluctuations in returns and the level of any falls in value);
- provide a default option that takes an appropriate level of risk on behalf of the member in pursuit of growth, according to their age and/or planned retirement date; and
- ensure contributions payable by the employers and members are invested in accordance with the options selected by members.

The default option design is based on the expectation that members will focus on capital preservation with their DC savings.

3.3 Investment Strategy

Having considered advice from the Advisers, and also having due regard for the objectives and the members of the DC Section, the Trustee has agreed to offer a default lifestyling arrangement and a range of self-directed 'Self-Select' options. Members can choose to invest their contributions in one or more of these investment options, detailed in the SIA.

The default arrangement involves switching members across blended funds as they approach retirement. Each blend has a different risk and return objective, thereby taking account of members' changing risk profiles as they approach retirement. The blended funds are intended to:

- i. Take account of market and industry developments
- ii. Increase the level of active asset allocation to attempt to deliver more attractive returns
- iii. Create a more stable journey for members

The Trustee has delegated the day-to-day decision making and asset allocation of the blended funds to the Fiduciary Manager, whilst retaining the decision on the high level risk and return objectives.

The range of Self-Select options aims to enable members to tailor their investment strategy (for those who do not partake in the default solution). The range of options are varied enough to offer sufficient choice but the number of funds is limited to reduce the risk of inappropriate choices. Exposure to a range of asset classes, including blended funds underlying the default arrangement and funds screening investments based upon social, environmental and ethical funds are available. Further details of the fund range are set out in the SIA.

3.3.1 Diversification

The choice of investment options for members is designed to ensure that members are able to choose investments that are adequately diversified and suitable for their profile. The Trustee monitors the strategy regularly to ensure that it is comfortable with the choice of funds offered to members.

3.3.2 Suitability

The Trustee has taken advice from the Investment Adviser to ensure that the range of investment options offered to members is suitable. Members are responsible for choosing which of the Self-Select funds is most appropriate or choosing to rely on the default strategy for the investment of their own and their employer's contributions, based on their own individual circumstances.

3.3.3 Active and Passive Management

The Trustee takes advice from the Advisers on the choice of whether to offer active and/or passive fund options, which is in part determined by the range of Investment Managers offered by the Platform Manager. These managers are selected by the Fiduciary Manager.

3.3.4 Review

The Trustee will review, in conjunction with the Investment Advisers, any investment option offered to members that either underperforms its benchmark over a significant timeframe or carries a level of risk which may be thought to be unreasonable in the context of the DC Section's investment objectives. There will be no obligation to make any changes to the range of funds offered to members as part of such a review.

4 Default Investment Strategy

The Trustee has made available to members a default strategy, known as the 'Nuffield Lifestyle Default Option'.

4.1 Aims and Objectives of the default strategy

The Trustee's aims and objectives in relation to the default strategy are to support members' investment needs where members either choose the default option or do not choose any option. Broader aims and objectives in relation to the default strategy are set out in Section 3, titled 'Investment Objectives'.

4.2 Trustee's Policies in relation to the default strategy

i. The kinds of investment to be held

The kinds of investments to be held within the default strategy are shown in the SIA.

ii. The balance between different kinds of investments

The balance between different investments within the default strategy is shown in Appendices B and C.

iii. Risks (including the ways in which risks are to be measured and managed)

Risks applicable to the DC Section as a whole are shown in Section 8, titled 'Risks'. All of the risks shown, including how they are measured and managed, are relevant to the default strategy.

iv. Expected return on investments

Target objectives for each fund used within the default strategy are shown in the SIA.

v. Realisation of investments

Funds used within the default strategy are unitised, pooled funds which are dealt daily.

vi. Financially material investment considerations and non-financial matters

The extent to which the Trustee considers financially material considerations and non-financial matters, including, but not limited to, social, environmental or ethical issues is shown in Section 9, titled 'Other Considerations'.

vii. Corporate governance and stewardship policy

The Trustee's policy in respect of these considerations is shown in Section 9, titled 'Other Considerations'.

4.3 Best interests of members and beneficiaries

Prior to offering the current default strategy, the Trustee carried out a comprehensive review in conjunction with the Investment Advisers, focussing on how best to deliver a good outcome for as many members as possible.

As a result of the review, the Trustee offers a default option that takes account of members' need for return within an acceptable level of risk, and how this need – in particular the tolerance for risk – is likely to change with age. The default option is subject to regular review and ongoing governance in conjunction with the advisers.

5 Strategy Implementation

5.1 Investment Managers

The Trustee has appointed Mobius Life Limited ('Mobius Life') as the Platform Manager to provide the platform for member investments. Mobius Life will provide services related to transition execution and the creation of insured funds, with ongoing administration of funds (including blended funds) at an overall DC Section level.

R&M are employed by the Trustee as Fiduciary Manager to provide investment and management services, as defined in the Fiduciary Management Arrangement ('FMA') agreed between the Trustee and R&M. R&M must provide the Trustee with formal investment advice as required by Section 36 of the Pensions Act 1998. The Trustee has selected a range of investment options for the members of the DC Section. Full details are set out in the SIA.

5.2 Administrator

Administration of member data is provided to the Trustee by XPS Administration.

5.3 Fund Options

The range of funds offered to members was chosen to give members a diversified range of investments from which they can select according to their individual circumstances both within the default arrangement and a range of self-directed Self-Select options. The funds available to members are detailed in the SIA.

5.4 Investment of Contributions

A member's contributions will be invested in line with their selected choice of funds. Where a member has not made an active selection, their contributions will be invested in the default fund provided, which is detailed in the SIA.

5.5 Transitions

The Trustee, in conjunction with its Advisers, will look to mitigate the potential risks and costs to members as a result of any investment transitions to the best of its ability.

6 Monitoring

6.1 Investment Managers

The Trustee, or Advisers on behalf of the Trustee, will monitor the performance of the default strategy and self-select funds against the agreed performance objectives.

The Trustee will regularly review the activities of the Fiduciary Manager to satisfy themselves that the Fiduciary Manager continues to carry out their work competently and have the appropriate knowledge and experience to provide fiduciary management services to the DC Section.

As part of this review, the Trustee will consider whether or not the Fiduciary Manager:

- Is carrying out their work competently. The Trustee will evaluate the Fiduciary Manager based on, among other things:
 - The default strategy and self-select fund performance versus their respective benchmarks
 - The level of risk within the portfolios given specified risk tolerances
 - Whether it has regard to the suitability of each investment and each category of investment.
 - Whether it has been exercising their powers of investment with a view to giving effect to the principles contained in this SIP, so far as is reasonably practical.

If the Trustee is not satisfied with the Fiduciary Manager, the Trustee will ask the Fiduciary Manager to take steps to rectify the situation. If the Fiduciary Manager still does not meet the Trustee's requirements, the Trustee will remove the Fiduciary Manager.

6.2 Advisers

The Trustee will monitor the advice given by the Advisers on a regular basis.

6.3 Statement of Investment Principles

The Trustee will review this SIP triennially, or following any significant changes to the investment strategy, and modify it with consultation from the Advisers and the Principal Employer if deemed appropriate. There will be no obligation to change this SIP, the Fiduciary Manager, Platform Manager or Adviser as part of such a review.

6.4 Trustee Recordkeeping

The Trustee maintains a record of all investment related decisions that have been taken, together with the rationale in each case.

7 Fees

7.1 Investment Managers

Fees are charged as a proportion of the size of assets invested. The charges have been negotiated and will continue to be reviewed regularly. Details of the fund charges are set out in the SIA.

7.2 Platform Manager

The Platform Manager charges fees as a proportion of the size of assets invested. The charge is deducted from assets.

7.3 Advisers

Fees paid to the Advisers are based as a basis point charge based on the size of the DC Section's assets or on fixed fees agreed in advance for specifically defined projects.

7.4 Custodian

There is no custodian appointed directly by the Trustee.

7.5 Value for Members

The Trustee reviews all sources of fees levied on members' accounts (including management charges, additional expenses and platform charges as appropriate) to ensure value for members is present. The Trustee considers, among other items, the absolute level of charges, the competitiveness of the DC Section's charges relative to the marketplace and the levels of service provided by each of the Advisers.

8 Risks

The Trustee recognises a number of key risks to themselves and to the members of the DC Section:

- i. **Value for Member Risk** – the risk that the DC Section fails to offer value for members. This is addressed through regular reviews of the charges levied on members' assets.
- ii. **Inflation Risk** – the risk that the purchasing power of their investment account is not maintained. To try and manage this risk, the Trustee has offered a range of funds designed to achieve a return above the rate of inflation.
- iii. **Pension Purchase Risk** – the risk that the value of pension benefits that can be purchased by a given defined contribution amount is not maintained. This risk cannot easily be mitigated as it depends on the method by which members choose to access their investments, alongside the market conditions for that method of access at retirement. The Trustee has offered a Retirement Focus option which, in part, is designed to move in line with annuity prices. Annuity price matching is one of the main elements within the default solution as members approach retirement.
- iv. **Capital Risk** – the risk that the value of the element to provide a tax-free cash sum is not maintained. To try and mitigate this risk, the Trustee has offered a range of funds designed to achieve a return above the rate of inflation.
- v. **Active Manager Risk** – the risk that the active investments underlying the DC Section's investment options underperform due to the underlying investment manager underperformance. The Trustee has mitigated this risk by delegating fiduciary responsibilities to the Fiduciary Manager. The Fiduciary Manager utilises a wide range of funds, diversified across asset classes, sub asset classes and underlying managers to reduce the active manager risk.

This risk also relates to underperformance arising from underperformance of the Fiduciary Manager in its delegated duties. The Trustee mitigates this risk through frequent performance monitoring and governance.
- vi. **Platform Risk** – the assets are currently held by the Platform Manager. This risk relates to potential losses that could arise if the Platform Manager ran into financial difficulties. The Trustee carried out a comprehensive platform review at the implementation phase of the current strategy to ensure it was comfortable with the choice of Platform Manager. The Trustee continues to monitor the Platform Manager to ensure it remains comfortable.
- vii. **Communication Risk** – the risk that communication to members is misleading or unclear and leads to inappropriate decisions being made. This is addressed through the Trustee receiving advice from the Advisers and regular monitoring and updates, where appropriate, of member communications.
- viii. **Inappropriate Member Decision** – the risk that members make inappropriate decisions regarding their investments. This is addressed where possible through communication to members and the recommendation that members seek independent financial advice. The Trustee has also offered a default fund with a 'Lifestyling element' designed to phase members into lower risk and annuity price matching investments as they approach retirement.
- ix. **Organisational Risk** – the risk of inadequate internal processes leading to problems for the DC Section. This is addressed through a regular monitoring of the Advisers.
- x. **Liquidity Risk** – the risk that members are not able to realise the value of their funds when required. The Trustee has addressed this risk by only offering funds which are considered liquid.
- xi. **ESG Risk** – the risk of adverse performance due to ESG related factors including climate change. This is addressed by ESG assessment at the point of investment with the Underlying Managers where applicable, or by requesting information on the ESG policies, adopted by the Underlying Managers.

The importance of each risk varies with time. Inflation is important throughout the whole period to retirement whereas pension purchase risk and capital risk become significant as retirement approaches.

The Trustee has provided a default option that aims to address the above risks through a member's life. The Fiduciary Manager may vary the underlying asset allocation and underlying managers within this option from time to time in response to changing market conditions and underlying manager developments. This may include the use of derivatives.

The Trustee also provides members with a range of Self-Select investment options into which they may direct their contributions so as to allow each member to determine the appropriate mix of investments based on their own attitude to risk, terms to retirement and investment objective. The Trustee recognises the options it has selected are subject to underperformance risk. This is addressed through providing options with appropriate diversification and through regular

| Nuffield Health Pension and Life Assurance Scheme – DC Section

monitoring of the active managers' performance, processes and capabilities with respect to their mandate, as well as by the use of more than one manager to avoid over exposure to one organisation.

The Trustee recognises that an efficient process for identifying, evaluating, managing and monitoring risks needs to be in place for the DC Section. The Trustee will identify and assess the impact of any risk, what controls can be put in place to manage the risk and review both the individual risks and the effectiveness of the risk management process as a whole.

The Trustee will keep these risks and how they are managed under regular review.

9 Other Considerations

9.1 Corporate Governance and Stewardship Policy

The Trustee and Fiduciary Manager have agreed, and will maintain, formal agreements setting out the scope of the Fiduciary Manager's activities, 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. Further information can be found in the SIA.

The Trustee has appointed the Fiduciary Manager to implement the Scheme's investment strategy. The Investment 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 periodically reviews the overall value-for-money of using R&M Solutions, 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 (as detailed further below):

- to align its investment strategy and decisions with the Trustee's investment policies, such as their return target and restrictions detailed in the Fiduciary Management Agreement, and
- to assess and make decisions based on the medium- to long-term financial and non-financial performance of an issuer of debt or equity, and to engage with such issuers to improve this medium- to long-term performance. The success of this will contribute to the Scheme's performance, which is measured relative to the Trustee's long-term performance objectives.

The Scheme's investments are made primarily via pooled investment funds via the Platform Manager, in which such investments are pooled with those of other investors. As such, direct control of engaging with companies that issues these securities, whether for corporate governance purposes (such as capital structure) or other financially material considerations, is delegated to the Underlying Managers.

The Trustee has delegated responsibility to the Platform Manager for monitoring and voting on decisions relating to the pooled funds where the Platform Manager has voting rights. The Platform Manager has in place a voting policy in respect of general meetings of a pooled fund.

Some of the Scheme's investments may be held via instruments that the Platform Manager does not hold voting rights for, such as exchange traded funds ("ETFs"). For such holdings, the Trustee has delegated responsibility for monitoring and voting on decisions relating to the holdings to the Fiduciary Manager. The Fiduciary Manager has in place a voting policy which sets out how it will aim to vote at a general meeting of a pooled fund, which also applies to such instruments where the Fiduciary Manager has voting rights on behalf of the Trustee. For any special resolutions or extraordinary general meetings, the proposed votes of the Fiduciary Manager are subject to additional sign-off by the appropriate representative from the Fiduciary Manager.

The Fiduciary Manager undertakes regular reviews of all Underlying Managers. These reviews incorporate benchmarking of performance and fees as well as performance reviews (including understanding key drivers of performance), investment due diligence meetings and operational due diligence reviews. The Fiduciary Manager reviews the governance structures of the Underlying Managers, as well as assessing whether their fees, expenses and any other charges are in line with industry peers at inception and from time to time whilst invested.

Where it can be determined, the Fiduciary Manager assesses whether Underlying Manager remuneration arrangements are aligned with the Trustee's objectives. The method and time horizon for evaluating and remunerating Underlying Managers are determined by criteria set by the Fiduciary Manager, as detailed above.

The Trustee acknowledges the inherent potential conflicts of interest which exist as part of ongoing investment management business activities. As an FCA-regulated firm, the Fiduciary Manager is required to prevent or manage conflicts of interest. Where Underlying Managers are also regulated, they are likely to be subject to such requirements to manage conflicts of interest as are applicable in their jurisdiction of incorporation or operations. The Fiduciary Manager directly monitors these as part of the Underlying Managers' regulatory filings (where available). The Fiduciary Manager also monitors this as part of ongoing review. The Fiduciary Manager's Conflict of Interest policy is available publicly here:

https://riverandmercantile.com/Asp/uploadedFiles/file/Corporate_Governance/RMG_Conflicts_of_Interest_Policy.pdf

The Fiduciary Manager oversees the turnover costs incurred by the Underlying Managers as part of its ongoing monitoring process and evaluates such costs to determine if they are in line with peer groups and the Fiduciary Manager's expectations. Where there are material deviations the Fiduciary Manager engages with Underlying Managers to understand the rationale for such deviations and takes appropriate action.

9.2 Financially material investment considerations

These considerations which include the above 'Risks' as set out in Section 8 can affect the long-term financial performance of investments and can (but do not have to) include environmental, social and governance factors (otherwise known as ESG) where relevant. The Trustee delegates consideration of financially material factors to the Platform Manager, who considers these factors for funds that are available to beneficiaries through the default arrangement and as self-select funds, when making funds available on its investment platform. All references to ESG relate to financial factors only. All references to ESG also include climate change.

ESG factors and stewardship are considered in the context of long term performance, by the Trustee (in conjunction with its advisors) as part of the manager selection criteria. This review occurs before funds are approved for investment. For invested funds, the Trustee requests the Platform Manager monitors ongoing compliance with ESG and other factors, like stewardship, as a part of overall engagement.

9.3 Non-financial matters

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 part of the default arrangement, 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. This policy is reviewed periodically.

9.4 Security of Assets

The Trustee is aware of the importance of the safe custody and security of members' funds. The DC Section's assets are held via an investment policy with the Platform Manager. The Financial Services Compensation Scheme ('FSCS') would provide cover to the DC Section in the event of insolvency of the Platform Manager, who also has contractual agreements in place with underlying managers and would seek compensation as a result of insolvency of underlying managers and other related parties. Appropriate due diligence is done on the financial strength, custody and administration agreements of the underlying investment managers and Platform Manager before an appointment is made and this is reviewed regularly by the Advisers in conjunction with the Trustee.

9.5 Additional Voluntary Contributions (AVCs)

There is a range of investment funds with Clerical Medical and Standard Life which are closed to future contributions. The Trustee reviews these arrangements regularly having regard to their performance, the objectives and investment advice.

Appendix A - Responsibilities

Trustee

The Trustee of the DC Section is responsible for, amongst other things:

- i. Reviewing, at least triennially (or following significant changes to the investment strategy), the content of this SIP and modifying it if deemed appropriate.
- ii. Reviewing, at least triennially (or following significant changes to the investment strategy), the content of the SIA and modifying it if deemed appropriate.
- iii. Reviewing the investment policy for the Plan in terms of providing a range of funds from which members may choose to invest (see the SIA for further detail).
- iv. Assessing the quality of the performance and process of the underlying managers and Fiduciary Manager by means of regular reviews of the investment results and other information, through meetings and written reports.
- v. Monitoring compliance of the investment arrangements with the SIP on an ongoing basis.
- vi. Appointing and dismissing Platform Managers and the Fiduciary Manager.
- vii. Assessing the performance of the Advisers.
- viii. Consulting with the Company when reviewing investment policy issues.
- ix. Providing any appointed organisations/individuals with a copy of the SIP or the SIA, where appropriate.

Platform Manager

The main responsibilities of the Platform Manager are:

- i. At their discretion, but within the guidelines agreed with the Trustee, selecting and undertaking transactions in specific investments within each fund.
- ii. Acting in accordance with the principles set out in the SIP.
- iii. Providing the Trustee with sufficient information each quarter to facilitate the review of its activities, including:
 - Performance and rationale behind past and future strategy for fund options offered to members.
 - A full valuation of the assets.
 - A transaction report.
- iv. Informing the Trustee immediately of:
 - Any serious breach of internal operating procedures.
 - Any material change in the knowledge and experience of those involved in managing the DC Section's investment options.

Investment Adviser

The Trustee has appointed R&M in a dual role as both Investment Adviser and Fiduciary Manager of the DC Section's assets. The main responsibilities of R&M as Investment Adviser are:

- i. Participating with the Trustee in reviews of this SIP.
- ii. Informing the Trustee of any material breaches of this SIP, internal operating procedures or changes in the knowledge and experience of those involved in managing the DC Section's investment options.
- iii. Advising the Trustee of any changes in the DC Section's Platform Manager that could affect the interests of the DC Section.
- iv. Advising the Trustee of any changes in the investment environment that could either present opportunities or problems for the DC Section.
- v. Undertaking reviews of the DC Section's investment arrangements including reviews of the DC Section structure.

Fiduciary Manager

The main responsibilities of R&M as Fiduciary Managers include:

- i. Investment Management services as set out in the Fiduciary Management Agreement ('FMA') and below.
- ii. At the discretion of R&M but within any guidelines given by the Trustee, implementing changes in the asset mix and selecting and undertaking transactions in specific investments within each asset class to achieve the stated objective.
- iii. Selecting the Platform Manager, which the Trustee appoints in order to make use of the Fiduciary Manager's services.

Legal Adviser

The Legal Adviser will be responsible for, amongst other things:

- i. Liaising with the Trustee to ensure legal compliance including those in respect of investment matters.