<u>Fujifilm Electronic Imaging Pension Plan</u>

<u>Statement of Investment Principles (“SIP”)</u>

Purpose of this Statement

This SIP has been prepared by the Trustee of the Fujifilm Electronic Imaging Pension Plan (the “Plan”). This statement sets out the principles governing the Trustee’s decisions to invest the assets of the Plan.

The Plan’s investment strategy is derived from the Trustee’s investment objectives. The objectives have been taken into account at all stages of planning, implementation and monitoring of the investment strategy.

Governance

The Trustee of the Plan makes all major strategic decisions including, but not limited to, the Plan’s asset allocation and the appointment and termination of investment managers.

When making such decisions, and when appropriate, the Trustee take proper written advice. The Trustee believes that its investment advisers, Isio, are qualified by their ability in, and practical experience, of financial matters, and have the appropriate knowledge and experience. The investment advisers’ remuneration may be a fixed fee or based on time worked, as negotiated by the Trustee in the interests of obtaining best value for the Plan.

The Trustee has consulted with Fujifilm Europe BV (the "Employer") in producing this SIP.

Investment Objectives

The Trustee invests the assets of the Plan with the aim of ensuring that all members’ current and future benefits can be paid. The Plan’s funding position will be reviewed on an ongoing basis to assess the position relative to the funding target and whether the investment arrangements remain appropriate to the Plan’s circumstances. The Plan’s funding target is specified in the Statement of Funding Principles.

The Trustee's objectives are that:

- The Plan should be able to meet benefit payments as they fall due;
- The Plan is managed prudently, under the assumption that the Plan will remain closed to new future benefit accrual; and
- The Plan should be fully funded on a technical provisions basis (i.e. that the asset value should be at least that of its liabilities on this basis), with a secondary objective of being fully funded on a gilts flat (or solvency) basis in the longer term. The Trustee is aware that there are various measures of funding, and has given due weight to those considered most relevant to the Plan.

Investment Strategy

The Trustee has agreed the strategic benchmark asset allocation as set out in the table below.

Asset Class	Strategic Asset Allocation (%)
Global Equities	5
Buy and Maintain Credit	65
LDI Portfolio	30
Total	100

Note, while there is no strategic asset allocation to the LGIM Cash Fund, the Trustee can use this from time to time as required for cashflow management purposes.

The current investment strategy has been designed intentionally to adopt a more cashflow-driven investing ("CDI") approach as the Plan becomes more mature and cashflow becomes a more important focus, whilst ensuring that the Plan runs a relatively low risk investment strategy.

The LDI portfolio and buy and maintain credit portfolio has been designed to target a hedge ratio of c. 90% relative to the sensitivity of the value of the liabilities (on a solvency basis) to changes in interest rates and inflation.

The Trustee will review the asset allocation of the Plan relative to the strategic benchmark on a regular basis and update it where appropriate to ensure that the strategy remains in line with the Trustee's objectives and risk tolerances.

Before investing in any manner, the Trustee obtains and considers proper written advice from its investment adviser on the question of whether the investment is satisfactory, having regard to the need for suitable and appropriately diversified investments.

The Trustee has entered into an insurance policy with Legal & General Assurance (Pensions Management) Limited ("LGAPM") to manage the Plan's assets. The insurance policy sets out details of the terms under which the Plan's assets are managed, including the need for suitable and appropriately diversified investment. LGAPM delegates the investment management of the Plan's assets to Legal & General Investment Management Limited ("LGIM"). The Trustee has also appointed LGIM as the investment platform provider for the Plan's assets.

LGIM's primary role is the day-to-day investment management of the Plan's investments. LGIM is authorised under the Financial Services and Markets Act 2000 (as amended) to carry out such activities. Details of the investment benchmark and guidelines are given in Appendix C.

The Trustee and LGIM exercise their powers to giving the effect to the principles in this Statement of Investment Principles, as far as is reasonably practicable.

The Trustee recognises the importance of regular monitoring of LGIM's performance, remuneration and compliance against its Environmental, Social and Governance ("ESG") policy to ensure that the Plan's assets are being managed appropriately. The Trustee believes that regular monitoring ensures that key risks to longer term performance, including those relating to ESG factors, are quickly identified and concerns communicated with the relevant investment manager.

LGIM's remuneration as detailed in Appendix A is not directly linked to performance, given the absence of performance related fees, or to ESG practices. If the Trustee believes that LGIM is no longer acting in accordance with the Trustee's policies, including those regarding ESG and engagement with investee organisations to assess and improve their medium to long-term financial and non-financial performance, the Trustee will take the following steps:

- engage with the investment manager in the first instance, in an attempt to influence its policies on ESG and stewardship; and
- if necessary, look to appoint a replacement investment manager or managers which are more closely aligned with the Trustees' policies and views.

The Trustee believes that this approach will incentivise the investment manager to align its actions with the Trustees' policies.

Leverage and Collateral Management

The Trustee will adhere to all relevant regulatory guidance and requirements in relation to leverage and collateral management within the Plan's liability hedging (LDI) and credit portfolios.

The Trustee has a stated collateral management policy in place with its investment manager. The Trustee has agreed a process for meeting collateral calls should these be made by the Plan's LDI and credit investment manager. The Trustee will review this policy on a regular basis.

Investment Management Arrangements

When deciding how to invest the Plan's assets, the Trustee considers a number of risks, including, but not limited to, those set out in Appendix B. Some of these risks are more quantifiable than others, but the Trustee has tried to allow for the relative importance and magnitude of each risk.

The Trustee considered a wide range of asset classes for investment, and the expected returns and risks associated with those asset classes as well as how these risks can be mitigated where appropriate. The Trustee, with the help of its advisers and in consultation with the employer, undertook a review of investment strategy in January 2024, taking into account the objectives described in Section 2 above.

As a result of the investment strategy review, a decision was taken by the Trustee to de-risk the Plan further by reducing the equity allocation to 5%, given the strong funding position of the Plan, and to continue to transition to a cashflow driven investing approach as the Plan becomes increasingly cashflow negative and cashflow management becomes a more important focus going forwards.

In setting the strategy the Trustee has also taken into account:

- the Plan's investment objectives, including the target return required to meet the Trustee's investment objectives;
- the best interests of members and beneficiaries;
- the circumstances of the Plan, including the profile of the benefit cash flows (and the ability to meet these in the near to medium term), the funding level, and the strength of the employer covenant;
- the risks, rewards and suitability of a number of possible asset classes and investment strategies and whether the return expected for taking any given investment risk is considered sufficient given the risk being taken;
- the need for appropriate diversification between different asset classes to ensure that both the Plan's overall level of investment risk and the balance of individual asset risks are appropriate;
- any other considerations which the Trustee considers financially material over the time horizon that the Trustee considers is needed for the funding of future benefits by the investments of the Plan; and
- the Trustee's investment beliefs about how investment markets work, and which factors are most likely to impact investment outcomes.

The Trustee's key investment beliefs, which influenced the setting of the investment arrangements, are as follows:

- asset allocation is the primary driver of long-term returns;
- risk-taking is necessary to achieve return, but not all risks are rewarded; equity, credit and illiquidity are the primary rewarded risks;
- risks that do not have an expected reward should generally be avoided, hedged or diversified;
- environmental, social and governance (ESG) factors are likely to be one area of market inefficiency and so managers may be able to improve risk-adjusted returns by taking account of ESG factors;
- investment managers who can consistently spot and profitably exploit market opportunities are difficult to find and therefore passive management, where available, is usually better value;
- long-term environmental, social and economic sustainability is one factor that the Trustee should consider when making investment decisions; and
- costs have a significant impact on long-term performance and therefore obtaining value for money from the investments is important.

Additional Voluntary Contributions

The Trustee has selected Equitable Life, Phoenix Life and Standard Life as the Plan’s money purchase AVC providers.

Realisation of Investments

LGIM has discretion over the timing of realisation of investments of the Plan within the portfolios that they manage, and in considerations relating to the liquidity of investments.

The Trustee reviews LGIM’s costs and charges (including portfolio turnover costs incurred as a result of buying, selling, lending or borrowing of investments) regularly, and on the selection of any mandate, to ensure that they are appropriate and competitive for the service being provided. The Trustee monitors the portfolio turnover (the frequency that assets are bought and sold) in the context of what the Trustee expects to be reasonable given the nature of each mandate. By also reviewing all costs, LGIM is incentivised to consider the impact of portfolio turnover on investment performance.

The Trustee, with guidance from its Investment Advisor, has chosen to invest in pooled funds. The Trustee enters arrangements where it has the power to terminate these in line with the liquidity of the underlying assets and as agreed in the mandate. The Plan’s investments are weekly dealt (with the exception of the cash fund which is daily dealt). The Trustee will determine whether to terminate such arrangements on an ongoing basis through its regular monitoring of the investment manager’s performance against objectives. The Trustee may also elect to terminate the arrangement with the investment manager when performing ongoing reviews of the suitability of the Plan’s asset allocation over time.

When appropriate, the Trustee, on the administrators' recommendation, decides on the amount of cash required for benefit payments and other outgoings and informs its investment manager of any liquidity requirements. The Trustee receives regular income from the Plan's equity and corporate bond investments to meet regular cashflow requirements after allowing for employer contributions.

Investment Manager Monitoring and Engagement

The Trustee monitors and engages with the Plan's investment managers and other stakeholders on a variety of issues. Below is a summary of the areas covered and how the Trustee seeks to engage on these matters with investment managers.

Areas for engagement	Method for monitoring and engagement	Circumstances for additional monitoring and engagement
Performance, Strategy and Risk	• The Trustee receive a bi-annual performance report which details information on the underlying investments' performance, strategy and overall risks, which are considered at the relevant Trustee meeting. • The Plan's investment managers are invited to present to the Trustee on their performance, strategy and risk exposures.	• There are significant changes made to the investment strategy. • The risk levels within the assets managed by the investment managers have increased to a level above and beyond the Trustee's expectations. • Underperformance vs the performance objective over the period that this objective applies.
Environmental, Social, Corporate Governance factors and the exercising of rights	• The Trustee's investment managers provide annual reports on how they have engaged with issuers regarding social, environmental and corporate governance issues. • The Trustee receive information from their investment advisers on the investment managers' approaches to engagement. • The Trustee will engage, via their investment adviser, with the investment manager and/or other relevant persons about relevant matters at least annually.	• The manager has not acted in accordance with their policies and frameworks.

Through the engagement described above, the Trustee will work with the investment managers to improve their alignment with the above policies. Where sufficient improvement is not observed, the Trustee will review the relevant investment manager's appointment and will consider terminating the arrangement.

Consideration of financially material and non-financial matters

The Trustee has considered how ESG and ethical factors should be taken into account in the selection, retention and realisation of investments, given the time horizon of the Plan and its members.

The Trustee expects LGIM to take account of financially material considerations (including climate change and other ESG considerations). The Trustee seeks to appoint managers that have appropriate skills and processes to do this, and from time-to-time reviews how its investment manager, LGIM, is taking account of these issues in practice.

The Trustee has limited influence over LGIM's investment practices as the Trustee holds assets in pooled funds, but it encourages LGIM to improve its practices where appropriate.

The Trustee has set an appropriate monitoring framework to ensure its investment manager is regularly reviewed. This is to promote greater transparency in understanding the reasons behind performance trends and key risk exposures, and also engagement activity and compliance with the Trustee's stated ESG policy. Regular monitoring, with specific reference to ESG factors should incentivise LGIM to assess and improve the medium to long-term performance of investee companies, both financial and non-financial.

The Trustee does not take into account any non-financial matters (i.e. matters relating to the ethical and other views of members and beneficiaries, rather than considerations of financial risk and return) in the selection, retention and realisation of investments.

Stewardship

The Trustee recognises its responsibilities as an owner of capital, and believes that good stewardship practices, including monitoring and engaging with investee companies, and exercising voting rights attaching to investments, protect and enhance the long-term value of investments. The Trustee has delegated to LGIM the exercise of rights attaching to investments, including voting rights, and engagement with issuers of debt and equity and other relevant persons about relevant matters such as performance, strategy, capital structure, management of actual or potential conflicts of interest, risks and ESG considerations.

The Trustee does not monitor or engage directly with issuers or other holders of debt or equity. It expects LGIM to exercise ownership rights and undertake monitoring and engagement in line with the its general policies on stewardship, as provided to the Trustee from time to time, taking into account the long-term financial interests of the beneficiaries. In addition to performance measures, the Trustee will review LGIM's engagement activity to ensure that active engagement is taking place where possible to influence positive change in relation to ESG factors within investee companies. The Trustee will also monitor LGIM's voting activity to ensure votes are being used and are aligned to their views on ESG.

The Trustee seeks to appoint investment managers that have strong stewardship policies and processes, reflecting where relevant the recommendations of the UK Stewardship Code issued by the Financial Reporting Council, and from time to time the Trustee reviews how these are implemented in practice.

Employer-Related Investments

The policy of the Trustee is not to hold any employer-related investments as defined in the Pensions Act 1995 and the Occupational Pension Plans (Investment) Regulations 2005 except where the Plan invests in collective investment Plans that may hold employer-related investments. In this case, the total exposure to employer-related investments will not exceed 5% of the Plan's total asset value. The Trustee will monitor this on an ongoing basis to ensure compliance.

Direct Investments

Direct investments, as defined by the Pensions Act 1995, are products purchased without delegation to an investment manager through a written contract. When selecting and reviewing any direct investments, the Trustee will obtain appropriate written advice from their investment advisers.

Compliance

This Statement has been prepared in compliance with the Pensions Act 1995, the Pensions Act 2004, and the Occupational Pension Plans (Investment) Regulations 2005. Before preparing or subsequently revising this Statement, the Trustee consulted the sponsoring company and took appropriate written advice. The Statement is reviewed at least every three years, and without delay after any significant change in the investment arrangements.

Signed:

Date:…………………………………….

SIP signed for and on behalf of the Trustee of the Fujifilm Electronic Imaging Pension Plan.

Appendix A – Responsibilities, Decision-Making and Fees

The Trustee has decided on the following division of responsibilities and decision-making for the Plan. This division is based upon the Trustee's understanding of the various legal requirements placed upon it, and its view that this division allows for efficient operation of the Plan overall, with access to an appropriate level of expert advice and service. The Trustee's investment powers are set out within the Plan's governing documentation.

1. **Trustee**

In broad terms, the Trustee is responsible in respect of investment matters for:

- setting the investment strategy, in consultation with the employer;
- formulating a policy in relation to financially material considerations, such as those relating to ESG considerations (including but not limited to climate change);
- formulating a policy on taking account of non-financial matters in the selection, retention and realisation of investments;
- reviewing the investment policy as part of any review of the investment strategy; setting the policy for rebalancing between asset classes;
- setting a policy on the exercise of rights (including voting rights) and undertaking engagement activities in respect of the investments;
- putting effective governance arrangements in place and documenting these arrangements in a suitable form;
- appointing (and, when necessary, dismissing) investment managers, investment advisers, actuary and other service providers;
- monitoring the exercise of the investment powers that they have delegated to the investment managers and monitoring compliance with Section 36 of the Act;
- communicating with members as appropriate on investment matters, such as the Trustee's assessment of its effectiveness as a decision-making body, the policies regarding responsible ownership and how such responsibilities have been discharged;
- reviewing the content of this SIP from time to time and modifying it if deemed appropriate; and consulting with the employer when reviewing the SIP.

2. **Investment Platform Trustee**

The investment platform provider will be responsible for:

- providing access to a range of funds managed by various investment managers; and
- providing the Trustee with regular information concerning the management and performance of the assets.

3. Investment Manager

In broad terms, LGIM will be responsible for:

- managing the portfolios of assets according to its stated objectives, and within the guidelines and restrictions set out in the investment manager agreement; and other relevant governing documentation;
- taking account of financially material considerations (including climate change and other ESG considerations) as appropriate when managing the portfolios of assets;
- exercising rights (including voting rights) attaching to investments and undertaking engagement activities in respect of investments;
- providing the Trustee with regular information concerning the management and performance of its portfolios;
- and having regard to the provisions of Section 36 of the Act insofar as it is necessary to do so.

The custodians of the portfolios (whether there is a direct relationship between the custodian and the Trustee or not) are responsible for safe keeping of the assets and facilitating all transactions within the portfolios.

4. Investment Advisor

In broad terms, the investment adviser will be responsible, in respect of investment matters, as requested by the Trustee, for:

- advising on how material changes within the Plan's benefits, membership, and funding position may affect the manner in which the assets should be invested and the asset allocation policy;
- advising on the selection, and review, of the investment managers; and
- participating with the Trustee in reviews of this SIP.

5. Fee Structures

The Trustee recognises that the provision of investment management and advisory services to the Plan results in a range of charges to be met, directly or indirectly, by deduction from the Plan's assets.

The Trustee has agreed Terms of Business with the Plan's actuarial and investment advisers, under which work undertaken is charged for by an agreed fixed fee or on a "time-cost" basis.

LGIM receives fees calculated by reference to the market value of assets under management. The fee rates are believed to be consistent with LGIM's general terms for institutional clients and are considered by the Trustee to be reasonable when compared with those of other similar providers.

The fee structure used in each case has been selected with regard to existing custom and practice, and the Trustee's view as to the most appropriate arrangements for the Plan. However, the Trustee will consider revising any given structure if and when it is considered appropriate to do so.

6. Performance Assessment

The Trustee is satisfied, taking into account the external expertise available, that there are sufficient resources to support its investment responsibilities. The Trustee believes that it has sufficient expertise and appropriate training to carry out its role effectively.

It is the Trustee's policy to assess the performance of the Plan's investments, investment providers and professional advisers from time to time. The Trustee will also carry out periodically an assessment of its own effectiveness as a decision-making body and will decide how this may then be reported to members.

Appendix B – Risks, Financially Material Considerations (including ESG and climate change) and Non-Financial matters

A non-exhaustive list of risks and financially material considerations that the Trustee has considered and sought to manage is shown below.

The Trustee adopts an integrated risk management approach. The three key risks associated within this framework and how they are managed are stated below:

Risks	**Definition**	**Policy**
Investment	The risk that the Plan's position deteriorates due to the assets underperforming.	• Selecting an investment objective that is achievable and is consistent with the Plan's funding basis and the sponsoring company's covenant strength. • Investing in a diversified portfolio of assets.
Funding	The extent to which there are insufficient Plan assets available to cover ongoing and future liability cash flows.	• Funding risk is considered as part of the investment strategy review and the actuarial valuation. • The Trustee will agree an appropriate basis in conjunction with the investment strategy to ensure an appropriate journey plan is agreed to manage funding risk over time.
Covenant	The risk that the sponsoring company becomes unable to continue providing the required financial support to the Plan.	• When developing the Plan's investment and funding objectives, the Trustee takes account of the strength of the covenant ensuring the level of risk the Plan is exposed to is at an appropriate level for the covenant to support.

The Plan is exposed to a number of underlying risks relating to the Plan's investment strategy, these are summarised below:

Risk	Definition	Policy
Interest rates and inflation	The risk of mismatch between the value of the Plan assets and present value of liabilities from changes in interest rates and inflation expectations.	To hedge 90% of these risks (on the solvency basis) whilst ensuring compliance with all regulatory guidance in relation to leverage and collateral management.

Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	To maintain a sufficient allocation to liquid assets so that there is a prudent buffer to pay members benefits as they fall due (including transfer values), and to meet regulatory guidance around providing collateral to the LDI mandate.
Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away any unrewarded risks, where practicable.
Credit	Default on payments due as part of a financial security contract.	To diversify this risk by investing in a range of credit markets across different geographies and sectors. To invest credit in a 'buy and maintain' approach where the investment manager only invests in credits that is has performed a detailed due diligence credit screening of and assessed to be 'money good'
Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Plan's investments.	The Trustee seeks to appoint investment managers who will manage these risks appropriately on its behalf and from time-to-time reviews how these risks are being managed in practice. The Trustee monitors the managers on an ongoing basis.
Currency	The potential for adverse currency movements to have an impact on the Plan's investments.	As the Plan's liabilities are denominated in sterling, any non-sterling currency exposure within the assets presents additional currency risk. All of the Plan's pooled funds are accessed via a sterling share class hence these are not subject to direct currency risk. The Plan's assets are exposed to indirect currency risk via overseas underlying investments of some of the pooled funds. Indirect currency risk arises via the Plan's holding in the LGIM All World Equity Index Fund (GBP Hedged). However, whilst the LGIM All World Equity Index Fund (GBP Hedged) invests in overseas non-sterling denominated assets, there is minimal residual currency risk as LGIM hedge the currency exposure back to sterling, acknowledging this hedge will not be absolute.

		The Trustee considers the overseas currency exposure in the context of the overall investment strategy, and is comfortable with the overall outstanding currency risk at a portfolio level.
Non-financial	Any factor that is not expected to have a financial impact on the Plan's investments.	The Trustee does not take into account any non-financial matters (i.e. matters relating to the ethical and other views of members and beneficiaries, rather than considerations of financial risk and return) in the selection, retention and realisation of investments.

Appendix C – Investment Manager Arrangements

Details of the investment manager, its objectives, and investment guidelines and custody arrangements are set out below. All the funds below are open ended, weekly dealt and not listed on any exchanges.

1. **LGIM as the Investment Platform Provider**

The Trustee has appointed LGIM as the Plan's investment platform provider for all the Plan's assets.

2. **LGIM as the Investment Manager**

The Plan invests in its investments through the pooled funds listed in the table below, all managed by LGIM.

Asset Class	Investment Manager	Fund	Strategic Allocation (%)
Global equities	LGIM	All World Equity Index Fund (GBP Hedged)	5
Buy and maintain credit	LGIM	Maturing Buy & Maintain Credit Fund Range	65
LDI portfolio	LGIM	Matching Core/Matching Plus Fund Range	30
Total			100

Note, while there is no strategic asset allocation to the LGIM Cash Fund, the Trustee can use this from time to time as required for cashflow management purposes.

The current investment strategy has been designed intentionally to adopt a cashflow-driven investing approach as the Plan becomes more mature and cashflow becomes a larger focus, whilst ensuring that the Plan runs a relatively low risk investment strategy with only a small % allocation to equities.

The objective of the LGIM All World Equity Index Fund (GBP Hedged) is to provide the Plan with a globally diversified exposure to equity markets, and to invest in the sterling hedged share-class of the fund to remove some currency risk in order to (broadly) achieve exposure to the underlying local returns from each global region.

The objective of the LGIM Maturing Buy and Maintain Credit Funds is to provide the Plan with exposure to (primarily investment grade rated) corporate bonds in a cashflow-driven approach such that the income from the bonds is intentionally broadly aligned with the future cashflow profile of the Plan's liabilities to ensure efficient cashflow management.

The objective of the LGIM LDI portfolio and Buy and Maintain Credit portfolio is to achieve a target hedge ratio of c. 90% of the sensitivity of the value of the Plan's liabilities (on a solvency basis) to interest rates and inflation.

The objective of the LGIM Cash Fund is to perform broadly in line with the prescribed benchmark (7-day LIBID) without incurring excessive risk.

LGIM is responsible for custody of the assets of the funds. Responsibility is delegated to HSBC Bank Plc London for the UK assets and to Citibank NA London for non-UK assets. Investments are held in the name of the custodian's nominee company, in line with common practice for pension scheme investments. The Trustee does not have a direct relationship with the custodian.

3. Additional Voluntary Contributions

The Trustee has selected Equitable Life, Phoenix Life and Standard Life as the Plan's money purchase AVC providers.

4. Wider Investment Management Arrangements

The Trustee have the following wider policies in relation to the investment management arrangements for the Plan:

How the investment managers are incentivised to align their investment strategy and decisions with the Trustee's policies.	As the Plan is invested in pooled funds, there is not scope for these funds to tailor their strategy and decisions in line with the Trustee policies. However, the Trustee invests in a portfolio of pooled funds that are aligned to the strategic objective.
How the investment managers are incentivised to make decisions based on assessments of medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with them to improve performance in the medium to long-term.	The Trustee reviews the investment managers' performance relative to medium and long-term objectives as documented in the investment management agreements. The Trustee monitors the investment managers' engagement and voting activity on an annual basis as part of their ESG monitoring process.
How the method (and time horizon) of the evaluation of investment managers' performance and the remuneration for their services are in line with the Trustee's policies.	The Trustee reviews the performance of all of the Plan's investments on a net of cost basis to ensure a true measurement of performance versus investment objectives. The Trustee evaluates performance over the time period stated in the investment managers' performance objective, which is typically 3 to 5 years. Investment manager fees are reviewed annually to make sure the correct amounts have been charged and that they remain competitive.
The method for monitoring portfolio turnover costs incurred by investment managers and how	The Trustee does not directly monitor turnover costs. However, the investment managers are

they define and monitor targeted portfolio turnover or turnover range.	incentivised to minimise costs as they are measured on a net of cost basis.
The duration of the Plan's arrangements with the investment managers	The duration of the arrangements is considered in the context of the type of fund the Plan invests in.
Voting Policy - How the Trustee expects investment managers to vote on their behalf	The Trustee has acknowledged responsibility for the voting policies that are implemented by the Plan's investment managers on their behalf. The Trustee is aware of its investment managers' stewardship policies and have considered alignment with their own stewardship priorities.
Engagement Policy - How the Trustee will engage with investment managers, direct assets and others about 'relevant matters'	The Trustee has acknowledged responsibility for the engagement policies that are implemented by the Plan's investment managers on their behalf. The Trustee, via their investment advisers, will engage with managers about 'relevant matters' at least annually. Example stewardship activities that the Trustee have considered are listed below. Selecting and appointing asset and fiduciary managers – the Trustee will consider potential managers' stewardship policies and activities On an annual basis, the Trustee assess the voting and engagement activity of their asset managers. The results of this analysis feeds into the Trustee's investment decision making.