TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021

Givaudan UK Pension Plan

Annual Implementation Statement for the year ended 31 March 2021

October 2021

1. Background

On 6 June 2019, the Government published the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations ('the Regulations'). The Regulations amongst other things require that the Trustees outline how they have ensured that the policies and objectives set out in their Statement of Investment Principles ('SIP ') have been adhered to over the course of each Plan year. This is the second Implementation Statement the Trustees have prepared and covers the year ended 31 March 2021.

2. Introduction

This document is the annual Implementation Statement ('Implementation Statement ') prepared by the Trustees of the Givaudan UK Pension Plan (the 'Trustees ' and 'Plan ' respectively) covering the Plan year to 31 March 2021. The purpose of this Implementation Statement is to:

- set out the extent to which, in the opinion of the Trustees, the Plan's Statements of Investment Principles ('SIPs ') required under section 35 of the Pensions Act 1995, as amended, has been followed during the year;
- detail any reviews of the SIPs the Trustees have undertaken, and any changes made to the SIPs over the year as a result of the reviews; and
- describe the voting behaviour by, or on behalf of, the Trustees over the year.

A copy of this Implementation Statement will be made available on the following website alongside the Plan's SIPs: https://www.givaudan.com/media/corporate-publications

3. Review of, and changes to the SIPs

The Plan has two SIPs; one for the DB (and AVC) benefits and one for the DC Section. These SIPs were reviewed and updated during the Plan year, with revised versions being published as at September 2020, December 2020, January 2021 and February 2021. The changes in September 2020 reflected regulation with regards to the Trustees' policies in relation to:

- financially material considerations, including Environmental, Social and Governance (ESG) considerations, and the extent to which these are taken into account in the selection, retention and realisation of investments;
- the extent to which (if at all) non-financial factors, including members' views, are taken into account in the selection, retention and realisation of investments; and
- undertaking engagement activities in respect of the investments.

The changes in subsequent SIPs related primarily to the reorganisation of the Plan's investments to meet the Trustees' funding objectives and the purchase of a bulk annuity policy.

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4. Relevant activity during the Plan year ended 31 March 2021

June 2020

Training	Revised SIP requirements
DB	Reviewed asset performance and hedging robustness given 2020 COVID-19 impact to date. Reviewing ESG position Reviewed draft revised SIPs
DC	Review of L&G mastertrust proposition. Agreement to move to formal due diligence on bulk transfer.

October 2020

Training	None
DB	New SIP agreed (between meetings) Potential buy-in considerations Investment consultant objectives reviewed in detail CMA compliance statement planned
DC	New SIP agreed (between meetings) Review of due diligence to transfer DC Section to L&G's mastertrust. Formal approval to proceed.

February 2021

Training	None
DB	Recap of buy-in transaction (between meetings) Discussion on residual assets Associated SIP amendments (draft reviewed)
DC	Recap of transfer which happened on 6 January 2021.

5. Adherence to the SIPs

Overall the Trustees believe the policies outlined in the SIPs have been adhered to during the Plan year. The remaining parts of this Implementation Statement set out details of how this has been achieved for the DB and DC Sections. These details relate to those parts of the SIP which set out the Trustees' policies, and not those which are statements of fact.

<u>Defined Benefits ('DB ') Section</u>

In February 2021, the Trustees purchased a bulk annuity policy, which insures the members' liabilities. The insurance contract is an asset of the Plan and the pension liability remains with the Plan. With the exception of cash (or cash-like/liquidity) balances, and additional voluntary contributions, this is now the sole asset of the Plan.

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The Trustees have sought advice from the Plan's professional advisors, including the Scheme Actuary and the investment consultant, throughout the year including at Trustees' meetings. The Trustees have received reports from the investment consultant demonstrating the actions taken under the fiduciary management agreement. This includes views on investment outlook and how these have fed into the investment strategy.

Up until 30 September 2020, the Trustees received investment reports each quarter from the investment managers which detailed information on performance, costs, stewardship and responsible investment.

The Trustees report on the risks associated with the Plan's investments annually in the investment risk disclosure report which accompanies the Report and Accounts. In this report, the Trustees monitor the risks associated with both the Defined Benefit section, focusing on market risk, credit risk, interest rate risk, inflation risk and other risks.

The Trustees' administration team at Aon monitor the cashflow requirements of the Plan on a regular basis.

The Trustees' stewardship policy

The relevant extract of the SIP covering the Scheme's voting and engagement policies for the period up until the assets were reorganised and the bulk annuity purchased was as follows:

'The Trustees recognise the importance of their role as a steward of capital, promoting corporate responsibility and ensuring the highest standards of governance. The Trustees recognise that ultimately this will help to protect the financial interests of the beneficiaries of the Plan.

The Trustees review the stewardship activity of the investment managers on an annual basis to ensure the Plan's stewardship policy is being appropriately implemented in practice. The Trustees receive annual reports on stewardship activity carried out by their managers and these reports include detailed voting and engagement information from underlying asset managers, e.g. compliance with the UK Stewardship Code issued by the Financial Reporting Council.

The Trustees expect the investment managers to use their influence as institutional investors to ensure that underlying asset managers exercise the Trustees' voting rights in relation to the Plan's assets and report to the Trustees on stewardship by underlying asset managers as required.

The Trustees will engage with the investment managers as necessary for more information, to ensure that robust active ownership behaviors, reflective of their active ownership policies, are being actioned. This will take the form of reporting which will be made available to Plan members on request.

Where possible, the transparency for voting should include voting actions and rationale with relevance to the Plan, highlighting in particular those votes by the asset managers against management that were significant, where votes were abstained, or where voting differed from the policies of the Trustees. Where voting is concerned we would expect our underlying asset managers, to recall stock lending, as necessary, in order to carry out voting actions.

The Trustees may engage with their investment managers, who in turn are able to engage with underlying asset managers, investee company or other stakeholders, on matters including the performance, strategy, risks, social and environmental impact, corporate governance, capital structure, and management of actual or potential conflicts of interest, of the underlying investments made. Where a significant concern is identified, the Trustees will consider, on a case by case basis, a range of methods by which they would monitor and engage so as to bring about the best long-term outcomes for the Plan. '

Annual Implementation Statement for the year ended 31 March 2021 (continued)

ESG and Engagement – Aon Investments Limited (AIL) – DB section fund manager

The following sections provide information on the activity of the Trustees' fund manager, covering the period up until the purchase on the bulk annuity policy in February 2021.

The Trustees' fiduciary mandate is managed by AIL who appoint underlying asset managers to achieve an overall target return.

AIL undertook a considerable amount of engagement activity over the period, some examples of which have been outlined within this statement. AIL held around 35 ESG specific 'deep-dive ' meetings in 2020 predominantly covering the equity and fixed income managers that are invested in by AIL across all delegated funds in which AIL's clients invest. At these meetings, AIL were able to analyse and discuss the voting and engagement activities undertaken during calendar year 2019, highlighting areas of improvement and discussing manager strategy in the area of responsible investment ('RI ') moving forward. Meetings have progressed through the beginning of 2021.

Aon Solutions UK Limited ('Aon ') also actively engage with asset managers and this is used to support AIL in their fiduciary services. Over the period, Aon's Engagement Programme maintained a dialogue with one of its leading global asset managers ('the manager ') on behalf of many of their clients which invest with the manager. This culminated towards the end of 2020 in a discussion with their Global Head of Stewardship with respect to numerous areas of concern regarding stewardship, in particular the manager's ability to demonstrate commitment to publicly stated climate change goals. Discussions were held regarding the following:

- Aon's analysis of the manager's voting actions over the period showed that the manager had not been voting in a manner consistent with their public pledges nor rhetoric on the importance of sustainability issues. The manager acknowledged that there was a disconnect between vote decisions made in the first half of 2020, but that they had markedly changed their voting policies in the second half of 2020, and reassured Aon that moving forward, vote decisions would better align with their stated positions on such ESG matters. Aon expect to see this reflected in voting actions by mid-2021.

- Aon expressed concern that given the level of potential influence the manager had, the manager was unable to bring shareholder resolutions to those companies with which it had reason to engage. Reasons for this are regulatory and concern its investor classification status. The manager acknowledged Aon's concern and agreed to follow up with further detail. While its situation has not yet changed, it is possible that regulatory restrictions may be eased in the future allowing the manager to use shareholder resolutions as a tool. The manager has since stated its intention to use its vote for shareholder resolutions brought by other organisations, to greater effect.

The manager has since provided further information on how they are updating their policies in a manner consistent with their strategy of intensifying engagement on sustainability. For example, in areas such as the transition to the low carbon economy; diversity, equity and inclusion; voting on shareholders proposals.

Aon welcome the improved stance on ESG issues from the manager and their proactive updating of their policies to more closely align with their responsible investment goals. Aon will continue to monitor and engage with the manager, scrutinizing their voting and engagement actions. Aon is encouraged that the manager plans to strengthen their influence with invested companies to better effect, especially the changed stance around supporting appropriate shareholder proposals.

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Stewardship activities – underlying managers

Over the period, the Plan was invested in a number of equity, fixed income and liquid alternative funds. This section provides an overview of the voting (where applicable) and engagement activities of some of the most material managers over the relevant period.

For the DB Section the Plan invested in the above asset classes via the Managed Growth Strategy and in fixed income funds via the Low Risk Bonds Strategy managed by AIL.

Voting and Engagement – equity investments

Over the year, the Plan was invested in the AIL Managed Growth Strategy Fund. The material equity investments held in this strategy over the year were:

- Legal and General Investment Management ('LGIM ') Multi Factor Equity Fund
- BlackRock Emerging Markets Equity Fund

The Trustees consider a significant vote broadly as a vote which the respective manager deems most significant to the Plan, or a vote where more than 15% of votes were cast against management.

LGIM Multi Factor Equity Fund

Voting

LGIM make use of the Institutional Shareholder Services ('ISS ') proxy voting platform to electronically vote and augment their own research and proprietary environmental, social and governance ('ESG ') assessment tools, but do not outsource any part of the strategic decisions. They have put in place a custom voting policy with specific instructions that apply to all markets globally, which seek to uphold what they consider to be minimum best practice standards all companies should observe. Even so, LGIM retain the ability to override any voting decisions based on the voting policy if appropriate, for example, if engagements with the company have provided additional information.

Voting Example

In September 2020, LGIM voted against a remuneration policy put forward by an investee company Pearson.

Pearson issued a series of profit warnings under its previous CEO. Despite this, shareholders have been continuously supportive of the company, believing that there is much value to be gained from new leadership and a fresh approach to their strategy. However, the company decided to put forward an all-or-nothing proposal in the form of an amendment to the company's remuneration policy. This resolution at the extraordinary general meeting (EGM) was seeking shareholder approval for the grant of a co-investment award, an unusual step for a UK company, yet if this resolution was not passed the company confirmed that the proposed new CEO would not take up the CEO role.

This is an unusual approach and many shareholders felt backed into a corner, whereby they were keen for the company to appoint a new CEO, but were not happy with the plan being proposed. However, shareholders were not able to vote separately on the two distinctly different items, and felt forced to accept a less-than-ideal remuneration structure for the new CEO.

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LGIM spoke with the chair of Pearson's board in relation to plans for the change in leadership and discussed the shortcomings of the company's current remuneration policy. Additionally, LGIM relayed their concerns prior to the EGM that the performance conditions within the remuneration policy were not appropriate and should be re-evaluated to best align management incentives with those of the shareholders.

In the absence of any changes to the proposal, LGIM took the decision to vote against the amendment to the remuneration policy. 33% of shareholders voted against the remuneration policy and the appointment of the new CEO. While the proposal received sufficient support to be passed, the engagement highlighted concerns around governance, which LGIM has stated will be challenged through continued engagement going forward.

Engagement

LGIM has a six-step approach to its investment stewardship engagement activities, broadly these are:

1. Identify the most material ESG issues
2. Formulate the engagement strategy
3. Enhancing the power of engagement
4. Public Policy and collaborative engagement
5. Voting
6. Reporting to stakeholders on activity

More information can be found on LGIM's engagement policy here: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-engagement-policy.pdf

Engagement Example

An example of engagement over 2020 was with Proctor and Gamble (P&G). P&G uses both forest pulp and palm oil as raw materials within its household goods products. A key issue identified was that the company has only obtained certification from the Roundtable on Sustainable Palm Oil for one third of its palm oil supply, despite setting a goal for 100% certification by 2020. Furthermore, two of their Tier 1 suppliers of palm oil were linked to illegal deforestation.

Following a resolution proposed by Green Century that P&G should report on effort to eliminate deforestation (that was voted on in October 2020), LGIM engaged with the P&G, the resolution proponent, and with the Natural Resource Defence Counsel to fully understand the issues and concerns.

Through this round of engagements, LGIM decided to support this resolution as although P&G has introduced a number of objectives and targets to ensure their business does not impact deforestation, LGIM felt it was not doing as much as it could. LGIM has asked P&G to respond to the CDP Forests Disclosure and continue to engage on the topic and push other companies to ensure more of their pulp and wood is from FSC-certified sources.

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BlackRock Emerging Markets Equity Fund

Voting

Blackrock uses the ISS electronic platform to execute their vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. Blackrock's voting decisions are informed by internally-developed proxy voting guidelines, their pre-vote engagements, research, and the situational factors for each underlying company. Voting guidelines are reviewed annually and are updated as necessary to reflect changes in market standards, evolving governance practice and insights gained from engagement over the prior year.

Over the period, BlackRock have increased their level of reporting by publishing more voting bulletins with detailed information and rationale for voting decisions. These specific significant votes are chosen by BlackRock based on a number of criteria such as level of public attention, and impact of financial outcome.

Voting Example

In December 2020, BlackRock voted against the management proposal and recommendation that shareholders vote to approve an Equity Interests and Assets Transfer Agreement between Yankuang Group Company Limited and Yanzhou Coal Mining Company Limited. In September 2020, Yanzhou Coal proposed to acquire the equity interests held by Yangkuang Group in seven business entities for a total cash consideration of CNY 18.4 billion. The key assets to be acquired include a coal liquefaction project, a supporting coal mine and a coal-fired power plant, as well as other ancillary facilities.

BlackRock noted Yanzhou Coal's rationale for making the acquisition, namely to expand its coal chemical business and to extend the industrial chain for profit enhancement. Nevertheless, BlackRock believes it is in their clients' best long-term economic interests to vote against the proposed acquisition due to two primary concerns: 1) The underlying valuation for the terms of the transaction and 2) Management's oversight of potential stranded asset risk.

With respect to the latter, BlackRock are cautious about the potential stranded asset risks at Yanzhou Coal following the asset purchase. The transaction was announced shortly after China pledged to achieve carbon neutrality by 2060 with carbon emissions peaking by 2030. Yet Yanzhou Coal as a state-owned enterprise did not articulate how the acquisition of these coal-related assets aligns with China's stated goals, including the new Nationally Determined Contributions to be updated at the UN Climate Change Conference (COP 26). BlackRock believe the sector is expected to become even more challenged as more provinces anticipate grid parity for renewable energy. Therefore, such an acquisition could well exacerbate the company's stranded asset risks and delay progress to achieve the company's decarbonization targets.

BlackRock communicated these concerns with management and requested the company consider reporting on its approach to the energy transition in alignment with the recommendations of the Task Force on climate related Financial Disclosures ('TCFD '). BlackRock Investment Stewardship team will continue to closely monitor Yanzhou Coal's progress on sustainability reporting and engage to advocate for business practices aligned with long-term value creation.

More detail on the vote rationale can be found at the vote bulletin here:

https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-yanzhou-coal-dec-2020.pdf

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Engagement

The Blackrock Investment Stewardship ('BIS ') team's stated key engagement priorities include:

1. Board quality
2. Environmental risks and opportunities
3. Corporate strategy and capital allocation
4. Compensation that promotes long-termism
5. Human capital management.

BlackRock note in the 2020 annual stewardship report that over 2020, BIS had over 3,500 engagements (an increase of 35% against 2019) with 2,110 unique companies, covering nearly 65% by value of their clients' equitys. They also had 936 engagements on the impact of COVID-19.

More information, including case studies, can be found in the Blackrock Investment Stewardship Annual Report 2020:

https://www.blackrock.com/corporate/literature/publication/blk-annual-stewardship-report-2020-calendar-year.pdf

Engagement activities - Fixed Income

While equity managers may have more direct influence on the companies they invest in, fixed income managers are also increasingly influential in their ability to encourage positive change.

Some examples provided by the most material fixed income funds the Plan invested in over the period are outlined below (including managers of assets within the AIL Low Risk Bonds Fund and the AIL Managed Growth Strategy).

Robeco

The strategy invested in a number of fixed income funds with Robeco.

Robeco is particularly focused on improving business conduct and function of the companies they invest in. They carry out extensive baseline research on the companies they invest in, measure changes in company performance relative to engagement objectives and allow three years for engagement. Any cases closed unsuccessfully are considered for potential exclusion.

In line with this focus, over the last few years, Robeco has engaged with senior employees of a multinational oil company various times. The focus of the engagement was that if the world fails to limit global warming to well below 2 degrees Celsius, then the world, and therefore industries, will be increasingly exposed to significant transitional and physical risks, both acute and chronic.

The company announced their aim to reduce the net carbon footprint of its energy products by around half by 2050. Robeco was supportive but continued to push the company to set short term targets and link these to remuneration packages. In addition to announcing their long-term goal, the manager agreed a joint statement with the company who agreed to start setting shorter term targets. The manager believes the company now leads the sector in terms of their planning and positioning for the energy transition.

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BlackRock

BlackRock believe bond investors, with their often-multiyear perspective, are well-positioned to engage collaboratively with management to endorse and promote sound ESG practices. Such engagement enhances BlackRock's credit analysis, by providing them with more comprehensive credit profiles of their borrowers.

BlackRock's firm-wide engagement program also benefits investments in corporate bonds issued by companies. BlackRock Investment Stewardship ('BIS ') is positioned as an investment function, which allows for the mutual exchange of views with active portfolio management teams across equity and credit. In addition, BlackRock's Global Fixed Income ('GFI ') Responsible Investing ('GFI-RI ') team may partner with the BIS team both to reflect ESG related topics from GFI investors as well to attend or host engagement meetings on certain highlighted ESG flagged holdings. An ESG flagged holding is one where BlackRock hold a significant exposure in GFI portfolios, and the issuer is flagged as low rated or controversial by external ESG rating providers or is highlighted by their credit research.

An example of an engagement by the GHI-RI team was that with Exxon. In their discussion with the company, they discussed several engagement topics such as governance structure, corporate strategy, environmental risks and opportunities. These included questions from the GFI-RI team including, the company's approach to the European regulatory environment, their views on electric vehicle penetration as a risk to their business, and their risk management in relation to physical climate change risks.

Insight

Insight proactively engaged on industry and regulatory issues that have implications for our clients and the wider market. In 2020, they engaged with Total as the company considered issuing transition bonds on the back of their new ESG strategy. Insight held an ESG centric call with Total during one of the energy conferences to discuss in further detail their ESG strategy and provide feedback on the potential transition bonds proposed. They have also engaged with the engaged with the company on concerns relating to the board and accounting practices and state they will continue to engage with the company to gain additional disclosure.

Schroders

At a firm level, Schroders is currently engaging with banks on their fossil fuel financing. Schroder's credit team, along with a number on equity teams, selected around 50 banks in Europe, North America and Asia for deeper analysis and engagement. Following each engagement, Schroders highlight three to four objectives they would like the bank to work on over the next 12 months. Examples include:

- Development of a commitment to align the banks financing activities with the goals of the Paris agreement, plus related milestones and targets.
- Reviewing and strengthening the bank's fossil fuel policies in line with the latest science and/or good practice
- Development of the TCFD/climate risk reporting, including disclosure of additional climate metrics.

For banks that have already made progress in the areas, their discussions have focused on the robustness and evolution of their measurement and target-setting methodologies in relation to the bank's commitment to align its financing activities with the Paris Agreement. Schroders have said it is still to early to assess the impact of their discussions however they have had food response from banks so far. Out of the 50 banks contacted over the last 6 months, they have met with 21 by the end of March 2021

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Engagement activities - Alternative Investments

The Trustees recognise that the investment processes of alternative investments, such as those held within the AIL Managed Growth Strategy mean that stewardship may be less applicable or have a less tangible financial benefit. Nonetheless, the Trustees still expects that, in line with the SIP for the relevant period, managers within the AIL fiduciary arrangement should engage with external parties should they identify concerns that may be financially material.

An example provided by the most material fund the Plan invested in over the period are outlined below

Leadenhall

Leadenhall Capital Partners (who manage an Insurance Linked Securities Fund within the AIL strategy) assesses adherence to ESG principles by considering specific factors, examples may include:

- Environmental impact including pollution prevention (via underwriting standards) and remediation (via providing capital for protection), reduced emissions, preventing the spread of pandemic disease and adherence to environmental safety and regulatory standards
- Social impact including human rights, welfare and community impact issues
- Governance issues including board structure, remuneration, accounting quality and corporate culture

Pricing for climate change risk is an inherent part of Leadenhall's analysis of potential investments. MS Amlin, part of Leadenhall's parent group (MS&AD) and a reinsurer with sourcing and underwriting resources that Leadenhall leverages, is very active in monitoring, studying and looking at ways to tackle climate change. They are a Member of the Cambridge Institute for Sustainability Leadership and ClimateWise. Through this, MS Amlin aims to better communicate, disclose and respond to the risks and opportunities associated with the climate-risk protection gap.

Leadenhall performs a detailed review of their investment counterparties policies and controls including those concerning their explicit ESG and CSR frameworks. Where appropriate they will make recommendations to avoid investment counterparties who are not aligned with ESG policies.

In Summary

Based on the activity over the year by the Trustees and their service providers, the Trustees are of the opinion that the stewardship policy was implemented effectively in practice. The Trustees note that the investment manager was able to disclose strong evidence of voting and engagement activity where appropriate.

The Trustees acknowledge that stewardship may be less applicable to certain asset classes and were encouraged that some of the underlying investment managers were incorporating responsible investment and ESG considerations in their investment processes.

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Voting Statistics

	LGIM Multi Factor Equity Fund	BlackRock Emerging Markets Equity Fund
% resolutions voted on for which the fund was eligible	99.90%	96.77%
% that were voted against management	17.99%	9.21%
% that were abstained from	0.23%	2.77%

AVCs

Certain members have AVCs invested alongside their DB benefits. These are no longer contributed to but are deferred until the member's retirement. The extent to which environmental, social and governance considerations are considered in these policies is left to the discretion of the investment managers.

Defined Contribution ('DC') Section

Prior to 6 January 2021:

The DC Section is closed to both new members and contributions. Members of this Section have deferred benefits. The Section invests in several passively managed funds.

Investment objectives and options

The Trustees seek to provide members with a range of investment options of appropriate liquidity which will generate income and capital growth which will provide a fund at retirement with which retirement income can be secured.

There are four passive funds for a member to select from (one equity fund, two bonds funds and a cash fund). The default is a lifestyle strategy that includes all four funds with changing proportions as retirement approaches.

The Trustees have sought advice from the Plan's DC investment consultant throughout the year including at Trustees' meetings.

Strategy review

The Trustees have been reviewing the high-level objectives of the DC Section. This includes more fundamental questions as to whether members would now be best served by transferring the entire DC Section to another provider to provide better value for members. During the year the Trustees approved and effected a bulk transfer of the DC Section to a Mastertrust (see below).

Environmental, Social and Governance (ESG) factors

The Trustees do not consider it appropriate for a passive investment manager to take account of environmental, social and governance considerations in the selection, retention and realisation of investments. However, it is the Trustees' policy to give discretion to the passive investment manager to pursue a policy of engagement with companies. The extent to which environmental, social and governance considerations are considered in this engagement policy is left to the discretion of the passive investment manager.

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As part of the strategy review mentioned above, consideration has been given to the size of the DC Section and whether monitoring investment managers at this scale would be best served by consolidating the DC funds into a larger vehicle such as a master trust where such monitoring, including ESG, can be done at a much stronger economy of scale.

Monitoring

The Trustees monitor the performance of all the investment funds at each Trustees' meeting via their DC investment consultant.

Voting and engagement

The Trustees have delegated the day to day voting and engagement activity to its investment manager subject to review of their engagement credentials.

The manager's reporting includes information on voting activity carried out. We understand that LGIM is active in exercising its voting rights. The top areas on which they voted against or abstained were related to Directors. More information on LGIM's voting details and policy focuses (including ESG), which we have considered, is available in their Active Ownership report: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/active-ownership-report-2020.pdf.

From 6 January 2021:

The DC Section was transferred to L&G's Mastertrust.