

Westminster School Retirement Benefits Scheme ***Implementation Statement***

Recent changes to Regulations mean that the Trustees must now include an Implementation Statement in its Annual Report and Account. This statement is intended promote greater transparency and to show how the Scheme's investment actions have lived up to their principles, in particular with regards to voting and engagement behaviours, as set out in the Scheme's Statement of Investment Principles which is now available online.

There were two Statement of Investment Principles in force over the last Scheme year, the 2015 Statement and the 2019 Statement. These covered the Trustees' policies with regards to undertaking engagement activities in respect of investments, also known as stewardship.

The Trustees have elected to invest in the With Profits DA77 contract provided by Aviva Life and Pensions UK Limited, as this provides the Scheme with appropriate diversification, both by asset type and by individual security, which it is not believed could be obtained by holding assets directly. By doing so, the Trustees have delegated discretion over the day-to-day management of its investment, including short-term asset allocation and stock selection to its fund managers. The Trustees also concluded that the decision on how to exercise voting rights should be left with their investment managers, who will exercise these rights in accordance with their published corporate governance policies.

Whilst the Trustees cannot directly influence the social, environmental or ethical policies and practices of the investment managers of the With Profits Fund, they are aware of the Aviva Life and Pension UK Limited's attitude to these factors through its Principles and Practices of Financial Management. The Trustees are satisfied that the investment managers' policies with regards to these factors as well as their voting actions, are consistent with Trustees' beliefs and the long-term financial interests of the Scheme and its members. The Trustees will be undertaking a review of this alongside their other stewardship policies in the next Scheme year and will then review in detail at least annually.