

Westminster School Retirement Benefit School

Implementation Statement

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

The latest Statement of Investment Principles is the 2020 Statement. This 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 DA 77 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 practises 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 Practises 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 the Trustees' beliefs and the longterm financial interests of the Scheme and its members. The Trustees will review AVIVA's stewardship policies from time to time.