# Westminster School Retirement Benefit Scheme
# Implementation Statement
# Year Ended 31 July 2026

## Glossary

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| Investment Adviser | First Actuarial LLP |
| Scheme | Westminster School Retirement Benefit Scheme |
| Scheme Year | 1 August 2025 to 31 July 2026 |
| SIP | Statement of Investment Principles |
| UNPRI | United Nations Principles for Responsible Investment |

## Introduction

This Implementation Statement reports on the extent to which, over the Scheme Year, the Trustee has followed its policy relating to the exercise of rights (including voting rights) attaching to the Scheme's investments.

In preparing this statement, the Trustee has considered guidance from the Department for Work & Pensions which was updated on 17 June 2022, as well as the expectations set out in the General Code of Practice.

## Relevant investments

During the Scheme Year, the Trustee removed the Scheme's allocations to the L&G Future World Global Equity Index Fund and the L&G Future World Global Equity Index Fund – GBP Hedged. None of the remaining funds include an allocation to equities. As such, the remaining investment managers do not have an entitlement to vote so there were no voting records for the Trustee to analyse.

## The Trustees' policy relating to the exercise of rights

Summary of the policy

The Trustee's policy in relation to the exercise of rights (including voting rights) attaching to the investments is set out in the SIP, and a summary is as follows:

- The Trustee believes that good stewardship can help create, and preserve, value for companies and markets as a whole.
- The Trustee invests in pooled investment vehicles and therefore accept that ongoing engagement with the underlying companies (including the exercise of voting rights) will be determined by an investment manager's own policies on such matters.

However, the Trustee also expects that each investment manager will take ESG considerations into account when exercising the rights attaching to investments.

- When selecting a fund, the Trustee considers, amongst other things, the investment manager's policy in relation to the exercise of the rights (including voting rights) attaching to the investments held within the fund.
- When considering the ongoing suitability of an investment manager, the Trustee (in conjunction with its Investment Adviser) will take account of any particular characteristics of that manager's engagement policy that are deemed to be financially material.
- The Trustee will normally select investment managers who are signatories to the UN Principles for Responsible Investment (UNPRI).
- If it is identified that a fund's investment manager is not engaging with companies, the Trustee may look to replace that fund. However, in the first instance, the Trustee would normally expect their Investment Adviser to raise the Trustee's concerns with the investment manager. Thereafter, the Trustee, in conjunction with its Investment Adviser, would monitor the manager to assess whether the situation improves.

Has the policy been followed during the Scheme Year?

The Trustee's opinion is that its policy relating to the exercise of rights (including voting rights) attaching to the investments has been followed during the Scheme Year. In reaching this conclusion, the following points were taken into consideration:

- There has been no change to the Trustee's belief regarding the importance of good stewardship.
- The Scheme's invested assets remained invested in pooled funds over the period.
- None of the new pooled funds selected during the Scheme Year had equity investments.
- All investment managers used by the Scheme are UNPRI signatories.
- The Scheme did not hold any relevant investments at the Scheme Year end.

## Conclusion

Since all equity exposure has now been removed from the Scheme, the Trustee has concluded that assessment of the voting records of the manager at the current time would serve no useful purpose. Consequently, no assessment has been undertaken.

The Trustee will continue to assess whether this remains the case and will be mindful of potential managers' voting records should they choose to invest in additional funds in future.

Signed: ……Jacqueline Woods…….. Date: …2 November 2026…

For and on behalf of the Trustee of the Westminster School Retirement Benefit Scheme.