

Implementation Statement

Westminster Abbey 1972 Retirement and Death Benefit Scheme

Purpose of Implementation Statement

This Implementation Statement has been prepared by the Trustees of the Westminster Abbey 1972 Retirement and Death Benefit Scheme (the "Trustees" and the "Scheme" respectively) and sets out:

- How the Trustees' policies on exercising rights (including voting rights) and engagement policies have been followed over the period from 30 September 2023 to 30 September 2024.
- The voting activity undertaken by the Scheme's investment managers on behalf of the Trustees over the year, including information regarding the most significant votes.

How voting and engagement policies have been followed

Based on the information provided by the Scheme's investment managers, the Trustees believe that their policies on voting and engagement have been met in the following ways:

- The Scheme invests entirely in cash and bulk annuity policies, and as such delegates responsibility for carrying out voting and engagement activities to the Insurer.
- The Scheme's assets are held as bulk annuity policies and cash. Given the nature of the current holdings in the Scheme, the Trustees have a policy to review and monitor the ESG policy as they deem appropriate, considering the risks that present themselves.
- Having reviewed the above in accordance with their policies, the Trustees are comfortable that the Scheme's stewardship policies have been met.

Stewardship policy

The Trustees' Statement of Investment Principles (SIP) in force at 30 September 2024 describes the Trustees' stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in February 2024 and has been made available online here: <https://schemedocs.com/westminster-abbey-1972-statement-investment-principles.html>

The following changes were made to the stewardship policy over the year:

- The benefits due from the Scheme were fully matched with annuity policies and the remaining assets are held as cash in the Scheme's bank account and a small holding in the BlackRock ICS Sterling Liquidity Fund. Given the nature of the current holdings in the Scheme, the Trustees will review and monitor the ESG policy as they deem appropriate, considering the risks that present themselves.
- The Trustees note that by securing the Scheme's benefits with an insurer, they have limited ability to influence the voting and engagement activities undertaken on behalf of the annuity policy. The Scheme

retains a cash holding in a bank account and liquidity fund through which there is limited ability for engagement.

The Trustees decided not to set stewardship priorities for the Scheme following the completion of a bulk annuity insurance transaction with the Pension Insurance Corporation ("PIC") for the Scheme's liabilities. The Scheme's assets are now held as bulk annuity policies and cash, so the Trustees have limited ability to influence the voting and engagement activities undertaken on behalf of the insurer in relation to the annuity policies. The cash holdings are held within a bank account and liquidity fund and so the ability to engage is limited.

Fund level engagement

The cash holding and annuity policies held by the Scheme with PIC, have no voting rights attached and limited ability to engage with key stakeholders given the nature of the mandate.

Engagement activities are limited for the Scheme's liquidity fund due to the nature of the underlying holdings, so engagement information for these assets has not been shown.

At a firm level PIC have their own stewardship policy which sets out their approach to stewardship within their investment portfolio. Their policies are available here:

<https://www.pensioncorporation.com/about-us/corporate-governance/stewardship-policy>

Prepared by the Trustees of the Westminster Abbey 1972 Retirement and Death Benefits Scheme

November 2024