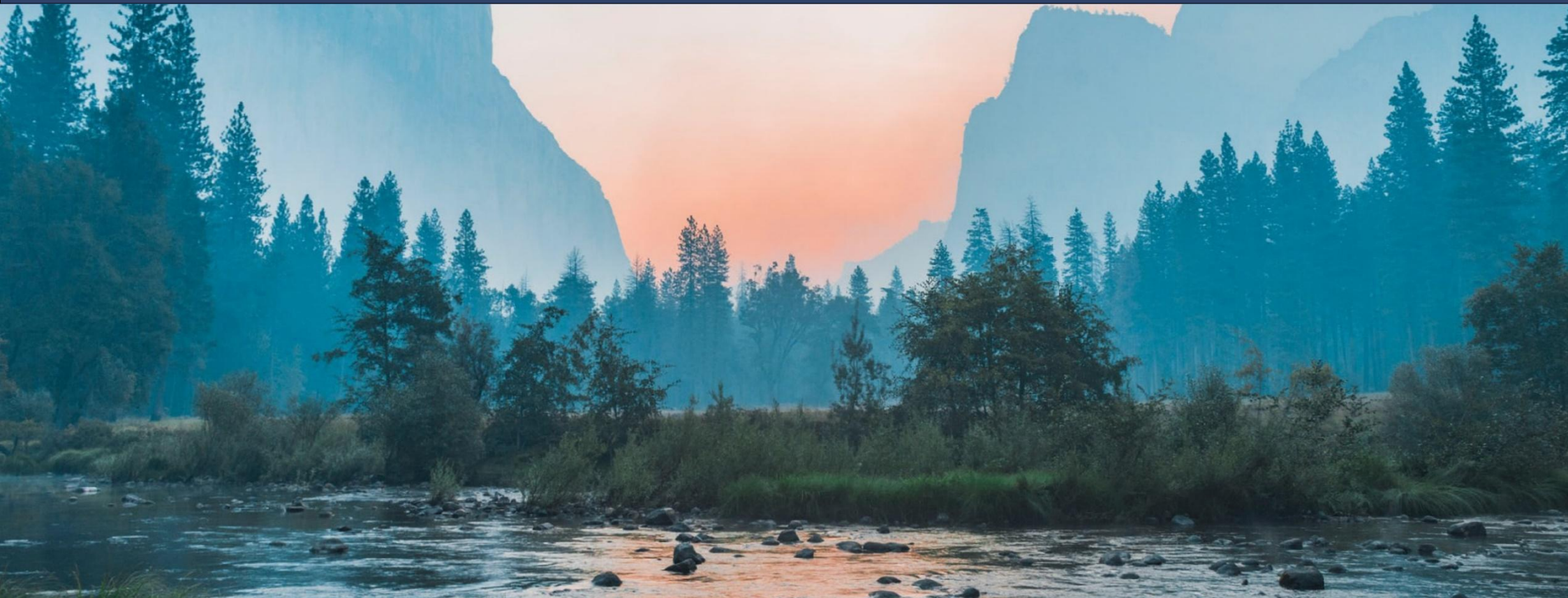


Statement of Investment Principles

For the St Paul's Cathedral (1972) Pension & Life Assurance Scheme

Effective from: 6 August 2025



1. Introduction

This Statement of Investment Principles ("SIP") has been produced by the Trustee of the St Paul's Cathedral (1972) Pension & Life Assurance Scheme.

It sets out our policies on various matters governing investment decisions for the St Paul's Cathedral (1972) Pension & Life Assurance Scheme (the "Scheme"), which is a Defined Benefit ("DB") Scheme.

This SIP replaces the previous SIP dated 26 May 2023.

This SIP has been prepared after obtaining and considering written advice from LCP, our investment adviser, whom we believe to be suitably qualified and experienced to provide such advice. The advice considered the suitability of investments including the need for diversification given the circumstances of the Scheme and the principles contained in this SIP.

We have consulted with the relevant employer in producing this SIP.

We will review this SIP from time to time and will amend it as appropriate. Reviews will take place without delay after any significant change in investment policy and at least once every three years.

This SIP contains the information required by legislation, and also considers the Pension Regulator's guidance on investments.

2. Investment objectives

The primary objective for the Scheme is to ensure that the benefit payments are met as they fall due. These benefits are secured in full by the Scheme's bulk annuity policy with Aviva Life and Pensions ("Aviva").

Our investment objective for the AVCs is to make available a suitable range of investment options to meet members' risk / return objectives. The Trustee have AVC contracts with Aviva, Utmost and ReAssure. These arrangements are reviewed regularly.

3. Roles and responsibilities

The Trustee has ultimate responsibility for decision-making on investment matters but has also decided on a division of responsibilities. This division is based on the Trustee's understanding of the various legal requirements and its view that this division allows for efficient operation of the Scheme overall, with access to an appropriate level of expert advice and service.

The Trustee's investment responsibilities are governed by the Scheme's Trust Deed and this Statement takes full regard of its provisions. A copy of the Scheme's Trust Deed is available for inspection upon request.

The Trustee has appointed LCP to provide advice in respect of issues relating to the investment of the Scheme's assets.

4. Investment strategy

We, with the help of our advisers and in consultation with the employer, reviewed the investment strategy in 2023, taking into account the objectives described in Section 2 above.

As a result, in June 2023, we purchased a bulk annuity policy with Aviva to fully insure the defined benefit pension liabilities. The Scheme triggered wind up with effect from 1 January 2024, and is now in the process of winding up.

The Scheme's residual assets outside of the buy-in are held in the Trustee bank account.

5. Implementation of the investment arrangements

Before entering into a bulk annuity policy with Aviva, we obtained and considered proper written advice from our investment adviser as to whether the investments were satisfactory.

We have signed a contract with Aviva Life and Pensions UK to hold a bulk annuity policy in respect of the defined pension liabilities of all members.

We recognise that we have limited influence over Aviva's investment practices because assets are held in a bulk annuity policy. It was our responsibility to ensure that Aviva's investment approaches were consistent with our policies before the decision to select Aviva as the insurer was made.

6. Realisation of investments

The bulk annuity policy insures the benefits due to all members of the Scheme.

Scheme expenses will be met from the Scheme's bank account as and when necessary.

7. Financially material considerations and non-financial matters

We considered how ESG factors (including but not limited to climate change) should be addressed when selecting Aviva as the insurer, and reviewed how Aviva are taking account of these issues in practice in our decision.

We recognise we now have a limited influence on the Scheme's approach to ESG, ethics, and other financially material considerations now that a bulk annuity policy has been purchased to insure all member benefits. The parameters of the policy

limit the scope for significant incorporation of ESG factors. However, we expect Aviva to take account of these considerations in its decisions.

When making decisions on investments, we referred to our Responsible Investment Policy, which describes our approach in this area in more detail. We believe that this Policy is consistent with the views of members and will not be financially detrimental to the Scheme.

We also took into account some non-financial matters (ie matters relating to the ethical and other views of members and beneficiaries, rather than considerations of financial risk and return) in the decision to select Aviva as the insurer.

8. Voting and engagement

As the majority of the Scheme's assets are held in a bulk annuity with Aviva, the Trustee has limited influence over the exercise of rights attaching to investments, including voting rights, and engagement with issuers of debt and equity and other relevant persons about relevant matters such as performance, strategy, risks and ESG considerations.

9. Review

The Trustee will review this SIP from time to time and, with the help of its advisers, will amend it as appropriate. These reviews will take place as soon as practicable after any significant change in investment policy, and at least once every three years.