

Implementation Statement

Thermo Fisher Scientific DB Pension Scheme

Scheme Year End – 31 March 2025

The purpose of the Implementation Statement (“IS”) is for us, the Trustee of the Thermo Fisher Scientific DB Pension Scheme (the “Scheme”), to explain what we have done during the year ending 31 March 2025 to achieve certain policies and objectives set out in the Statement of Investment Principles (“SIP”). It includes:

1. A summary of any review and changes made to the SIP over the year;
2. How our policies in the SIP have been followed during the year; and
3. How we have exercised our voting rights or how these rights have been exercised on our behalf, including the use of any proxy voting advisory services.

Our conclusion

Based on the activity we have undertaken during the year, we believe that the policies set out in the SIP have been implemented effectively.

Over the Scheme year, we monitored the performance and cost and charges applied to the DC Section. We also reviewed the investment strategy for the DC Section of the Scheme and agreed changes which we plan to implement after the Scheme year-end.

We delegate the management of the Scheme’s Defined Benefit assets to our fiduciary manager, Aon Investments Limited (“AIL”). We believe the activities completed by our fiduciary manager to review the underlying managers’ engagement policies align with our stewardship expectations. In addition, we are comfortable with the management and the monitoring of Environmental, Social and Governance (“ESG”) integration and stewardship of the underlying managers that has been carried out on our behalf.

In our view, most of the Scheme’s material investment managers were able to disclose adequate evidence of voting and engagement activity and the activities completed by our managers align with our stewardship expectations. We believe our voting rights have been implemented effectively on our behalf.

We will engage with our managers, as set out in our engagement plan, to encourage them to provide detailed and meaningful disclosures about their engagement activities and learn how they incorporate financially material “ESG” factors into their stewardship policies.

Changes to the SIP during the year

We reviewed and updated the SIP during the year.

The changes made included:

- Updates to the Plan's objectives, namely to run-on, until a decision is taken to buy-in or buy-out the full liabilities of the plan, whilst targeting an investment return in excess of Gilts + 1.0%
- The funding objective was refreshed to target full-funding on a Solvency basis.
- Relevant wording was updated following the implementation of the Plan's new DB investment strategy, to include the Liability Hedging Component (including new target hedge ratios), Credit Matching Component, Growth Component, and additional considerations around credit spread risk.
- Updates to include the Trustees' policy on illiquid investments, in line with regulatory requirements.

The Scheme's latest SIP, dated January 2025, can be found here:

<https://corporate.thermofisher.com/us/en/index/corporate-social-responsibility/our-policies.html?>

How the policies in the SIP have been followed

In the table below we set out what we have done during the year to meet the policies in the SIP.

Defined Benefit ("DB") Section

Policies and objectives related to the Scheme's DB investment objectives and strategy	The Trustee has set an investment strategy which it believes to be appropriate for the DB Section. The DB Section's investment strategy targets a return in excess of gilts and the Trustee has a policy to review the target return periodically.
	Following the investment strategy review undertaken over 2024, the Trustee completed the implementation of the Scheme's new investment strategy in January 2025, targeting an investment return in excess of Gilts + 1.0%.
	Investment monitoring takes place regularly, with quarterly investment reports being provided to the Trustee by AIL. The Trustee also receives regular investment updates from Aon at Trustee meetings. The Trustee uses these reports and updates to monitor the performance, strategic asset allocation and risk management of the DB Section's assets. The reports provided by AIL and Aon over the Scheme year included:
	<ul style="list-style-type: none">• Absolute performance and performance relative to the benchmark over the quarter, one year, three year, five year and since inception periods.• RAG (Red, Amber, Green) dashboard, displaying the Scheme's position across a number of metrics.• Monitoring of the Scheme's liability hedging component, including performance relative to agreed tolerance levels, collateral and attribution.• Monitoring of the Scheme's credit matching component, including performance relative to target cashflows.• Details of the contribution to relative return.• Asset allocation relative to the previous quarter.

	<ul style="list-style-type: none"> • Detailed commentary on performance and any relevant management or portfolio developments. • An overview of the interest rate and inflation hedging levels. • An economic market review and outlook. <p>The Trustee is notified separately by Aon should any significant issues arise which may impact the ability of AIL to meet the performance targets set by the Trustee.</p>
Policies and objectives related to risk management	<p>The Trustee has identified a number of key risks within the investment strategy, which it monitors through different means. Further details on each risk, and how the Trustee has met its objective of managing these risks, are outlined below:</p> <ul style="list-style-type: none"> • To manage mismatching risk, the Trustee has implemented a Liability Driven Investment ("LDI") strategy, where the assets aim to move in line with the liabilities. The Trustee has also implemented a Cashflow Driven Investment ("CDI") Strategy, the objective is to obtain cashflows equal to the Target Credit Cashflows specified as they fall due (which have been calculated based on the Scheme's liabilities). These are monitored by the quarterly investment reports provided to the Trustee by AIL. • The Trustee and its investment adviser manage collateral shortfall risk by setting an appropriate target strategic asset allocation and through regular monitoring of the collateral. The strategic asset allocation has predefined allocations and allowable ranges providing AIL the discretion to take appropriate action to manage the Liability Hedging Component. An assessment of collateral adequacy within the portfolio and the overall liquidity of the portfolio is provided quarterly. • The performance of the Portfolio as a whole may be significantly influenced by changes of credit spreads. The Trustee acknowledges that this credit spread risk may result in more volatility than would be experienced by adopting a more diversified approach on certain measures. • The Trustee and its advisers additionally manage the cashflow requirements to ensure that there is sufficient liquidity to meet ongoing cashflow requirements. The appointed administrator for the Scheme monitors and manages ongoing cashflow requirements. • Investment manager risk is monitored by the quarterly investment reports provided to the Trustee by AIL. • The Trustee has delegated decisions about the implementation of its investment strategy to its fiduciary manager, AIL, and expects AIL to ensure that the assets are sufficiently diversified. Asset allocation is monitored by the quarterly investment reports provided to the Trustees by AIL. • Covenant risk is considered as part of triennial investment strategy reviews. <p>The Trustee has sought to minimise operational risk by ensuring that all advisers and third-party service providers are suitably qualified and experienced, and that suitable liability and compensation clauses are included in all contracts for professional services received. Additionally, the Trustee has provided its investment adviser with a set of strategic objectives that are scored and revisited on an annual basis to ensure they remain relevant for the coming year.</p>
Policies and objectives related to investment managers, including environmental, social and governance ("ESG") considerations	<p>The Trustee has delegated the management of the DB Section's assets, including ongoing monitoring and engagement activities, to its fiduciary manager, AIL.</p> <p>During the year, the Trustee received the 2023 AIL Annual Stewardship Report. This report included details of voting and engagement activities taken by the Scheme's underlying asset managers and engagements from AIL itself. The Trustee has reviewed AIL's latest Annual Stewardship Report and believe it shows that AIL is using its resources to effectively influence positive outcomes in the funds in which it invests. The Trustee will continue to receive and review this report on an annual basis.</p> <p>More details regarding AIL's engagement activities over the reporting year can be found in the section titled "Our fiduciary manager's engagement activity".</p>
Policies relating to costs and charges associated with the Scheme	<p>During the year, the Trustee received a cost disclosure statement covering the 2023 calendar year. The statement provided a consolidated summary of all the investment costs incurred by having assets invested with AIL over 2023. A breakdown of the costs into their various component parts was also provided, including the costs of buying and selling assets (transaction costs) incurred by the underlying managers. This disclosure was produced in line with the requirements of the Competition and Markets Authority on fiduciary management cost disclosures. The Trustee will continue to receive and review this report on an annual basis.</p>

Defined Contribution ("DC") Section

Ongoing Monitoring	<p>The vast majority of the DC and AVC assets are invested with BlackRock, via a Trustee appointed platform provider – Aegon. The platform provider has been appointed on an investment-only mandate, which offers flexibility and gives the Trustee and members access to a wide range of funds and investment strategies.</p> <p>Over the year, the Trustee received quarterly reports from Aegon, which provided information on the short and long-term performance of the funds held (including those underlying the Lifestyle Strategy).</p> <p>The Trustee also receives quarterly investment updates from Aon, in its role as investment adviser. In addition to commentary on manager performance, this includes analysis of the performance of the lifestyle strategy.</p> <p>The Trustee reviewed the fund information provided by both Aegon and Aon over the course of the year and was satisfied that the underlying funds were performing in line with expectations and had met the performance targets and investment objectives set by the Trustee (as stated in the SIP) over the longer term.</p> <p>The Trustee did not monitor the performance of the small proportion of DC/AVC assets invested with Utmost Life and Pensions ("Utmost Life"), Phoenix Life and Standard Life during this reporting period.</p>
Investment objective	<p>The Trustee continued to provide members of the DC Section with a broad range of investment choices over the year. Members can choose between two broad approaches to invest their pension savings:</p> <ul style="list-style-type: none">• The Lifestyle Strategy – This is likely to be most appropriate for members who are planning to drawdown income from their funds during retirement (although to do this they must transfer out of the Scheme to an external arrangement that facilitates drawdown). This Lifestyle Strategy automatically adjusts its mix of investments (asset allocation) as a member moves towards their target retirement date. The strategy provides members with the potential for high levels of growth during the accumulation phase of their retirement savings, through exposure to equity funds. The strategy then gradually diversifies investments in the years approaching retirement, to reduce volatility. The Lifestyle Strategy also makes use of asset classes which are expected to deliver growth superior to inflation over the long term. The investment approach gradually adjusts the asset allocation as members approach retirement, with the aim of reducing volatility and protecting against market movements. At retirement, members' retirement funds are invested in a broad mix of investments.• Self-select funds – The Trustee also makes available a range of investment options covering the main asset classes for members to invest in.<ul style="list-style-type: none">○ With this range of funds, members have the ability to invest in funds with an explicit exposure to inflation such as index-linked gilts which can help members protect the value of their savings.○ Several equity and multi-asset funds are also made available to members which are expected to produce returns in excess of inflation ("real returns") over the long term.○ Both an ESG-focussed and a Shariah compliant equity fund is available to members. <p>Both the legacy AVC arrangements and the main DC arrangement with Aegon offer a range of funds which the Trustee believes continues to cater for member requirements.</p>

Strategy	<p>The Trustee is required to undertake an investment strategy review at least every three years (and without delay after any significant change in investment policy or demographic profile of the Scheme).</p> <p>Over the Scheme year, the Trustee carried out a bulk transfer exercise, transferring all DC and AVC benefits with no defined benefit or investment guarantees attached to the Aegon Master Trust.</p> <p>The Trustee then carried out the investment strategy review of the DC Section.</p> <p>The review considered the suitability of the lifestyle strategy and considered alternative approaches to investing the DC funds, given the smaller size of the DC Section following the bulk transfer. As a result of the review, the Trustee decided to replace the current lifestyle strategy with Aegon's range of Lifepath target date funds for the following reasons:</p> <ol style="list-style-type: none"> 1. The LifePath funds offer greater asset diversification and take account of ESG risks to a greater extent than the current lifestyle strategy. 2. As a ready-made investment strategy, the LifePath funds are subject to additional governance oversight by the Aegon Master Trust Trustee and Aegon's Independent Governance Committee. The Trustee feels this is more appropriate for the significantly reduced size of the DC section of the Scheme. 3. Future developments – as a ready-made strategy, the Trustee believes Aegon is likely to continue to evolve the LifePath funds in line with wider developments in DC strategy. <p>The Trustee intends to implement the agreed investment changes over H2 2025.</p> <p>Following further analysis and advice from its investment advisers, the Trustee undertook a separate bulk transfer exercise of the AVC With Profits funds after the Scheme year-end.</p> <p>The DC and AVC arrangements are reviewed at least every three years or as circumstances or changes may require. The triennial investment strategy review of the DC Section was completed on 3 February 2025. The next review will therefore be due by 3 February 2028.</p>
Risk	<p>Please refer to the "Ongoing Monitoring" and "Strategy" sections above for further details on how risks within the DC Section were monitored and reported over the year.</p>
ESG Considerations	<p>With the help of Aon, the Trustee has gathered and analysed engagement and voting data information for each of its material funds, where available. This is presented later in this Statement. The Trustee is satisfied there is evidence that the underlying managers are exercising their respective voting and engagement responsibilities in an appropriate manner, and that the Trustee's stewardship policy is being suitably implemented on its behalf. The Trustee will continue to consider and discuss best practice in these areas with Aon and amend policies and action plans when needed.</p>
Arrangements with investment managers	<p>Aon considers the suitability of the DC Section's underlying investment managers on an ongoing basis, on behalf of the Trustee.</p> <p>Aon's Investment Manager Research ("IMR") Team is responsible for researching, rating and monitoring investment managers across all asset classes. This includes some aspects of the manager's alignment with Trustee policies generally, for example, whether the manager is expected to achieve the performance objective and a review of their approach to ESG issues.</p> <p>The IMR Team meets the underlying managers on a regular basis to assess any changes in the investment personnel, investment process, risk management and other manager evaluation factors to determine whether the overall rating assigned to each fund remains appropriate, and the manager remains suitable to manage the assets.</p>

Cost Transparency	<p>During the period covered by this IS, the member-borne cost and charges data for the year ending 31 March 2024 was collated by Aon, on behalf of the Trustee.</p> <p>The charges data comprises the fund management charge, which is the annual fee charged by the manager for investing in the fund, and additional expenses such as trading, custody or legal fees. Together these reflect the total cost of investing in a fund. In addition to this, transaction costs that are incurred within the day-to-day management of the assets by the manager are also collated.</p> <p>The costs and charges borne by members were published in the Chair's Statement and considered by the Trustee when conducting the value for members assessment. Whilst the Trustee has not set specific ranges for acceptable costs and charges, the Trustee was satisfied that cost and charges for the period were reasonable compared to the comparator schemes. The Chair's Statement for the year ending 31 March 2024 was published by the Trustee on the below publicly accessible online location ahead of the regulatory deadline.</p> <p>https://corporate.thermofisher.com/content/tfcorpsite/us/en/index/corporate-social-responsibility/corporate-governance.html</p> <p>At the time of writing, the Chair's Statement for the year ending 31 March 2025 is being produced and will also include information on member-borne costs and charges.</p>
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DB & DC Section

Implementation	<p>The Trustee is aware of the requirement to take professional advice when setting and reviewing the investment strategy. The Trustee has appointed Aon to provide such advice for the DB and DC Sections of the Scheme.</p> <p>The Trustee has appointed AIL as its fiduciary manager to manage the assets for the DB Section. Over the course of the year, the division of responsibilities between the Trustee, its investment advisers and its fiduciary manager remained unchanged.</p> <p>In relation to the DC Section, over the course of the year, the division of responsibilities between the Trustee, Aon and the investment managers used by this section also remained unchanged.</p>
Governance	<p>The Trustee has been proactive to ensure the Scheme has followed its Stewardship policy in the SIP.</p> <p>Over the year, the Trustee received updates from Aon. At the September 2024 Trustee meeting, the Trustee received an overview from Aon on their RI-360i ESG dashboard, which provides insights into the Scheme's assets, which steer Aon's engagements with the Scheme's underlying investment managers to mitigate portfolio risks. At the March 2025 Trustee meeting, the Trustee received further updates from Aon, highlighting the actions the Aon and the Scheme's underlying investment managers were taking on Stewardship and Engagement.</p>

Our Engagement Action Plan

Based on the work we have done for the IS, we have decided to take the following steps over the next 12 months:

1. We will meet with our fiduciary manager, AIL, to get a better understanding of how it is engaging with underlying managers on our behalf, and how this helps us fulfil our stewardship policies.
2. We will undertake an annual review of the AIL stewardship report and evaluate how the underlying investment managers' stewardship policies align with those of the Trustee. Where appropriate, we will look for opportunities to develop ESG monitoring of the underlying investment managers.
3. We will monitor the impact of the changes being made by Aegon to the LifePath funds, including their ESG credentials, with input from our investment advisers.

Our fiduciary manager's engagement activity

We delegate the management of the Scheme's DB Section to our fiduciary manager, AIL. AIL manages the Scheme's assets in a range of funds which can include multi-asset, multi-manager and liability matching funds. AIL selects the underlying investment managers on our behalf.

We delegate monitoring of ESG integration and stewardship of the underlying managers to AIL. We have reviewed AIL's latest annual Stewardship Report, and we believe it shows that AIL is using its resources to effectively influence positive outcomes in the funds in which it invests.

Over the year, AIL held several engagement meetings with many of the underlying managers in its strategies. AIL discussed ESG integration, stewardship, climate, biodiversity, and modern slavery with the investment managers. AIL provided feedback to the managers after these meetings with the aim of improving the standard of ESG integration across its portfolios.

Over the year, AIL engaged with the industry through white papers, working groups, webinars, and network events, as well as responding to multiple consultations.

AIL has a net zero commitment to deliver UK delegated investment portfolios and default strategies which have a net zero carbon emissions profile by 2050.

AIL also successfully renewed its signatory status to the 2020 UK Stewardship Code, which is a voluntary code established by the Financial Reporting Council that sets high standards on stewardship for asset owners, investment managers and service providers.

What is fiduciary management?

Fiduciary management is the delegation of some, or all, of the day-to-day investment decisions and implementation to a fiduciary manager. But the trustees still retain responsibility for setting the high-level investment strategy.

In fiduciary management arrangements, the trustees will often delegate monitoring ESG integration and asset stewardship to its fiduciary manager.

What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which ESG issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

Source: UN PRI

Our manager's voting activity

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. We believe that good stewardship is in the members' best interests to promote best practice and encourage investee companies to access opportunities, manage risk appropriately, and protect shareholders' interests. Understanding and monitoring the stewardship that investment managers practice in relation to the Scheme's investments is an important factor in deciding whether a manager remains the right choice for the Scheme.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. We expect the Scheme's equity-owning investment managers to responsibly exercise their voting rights.

There are no voting statistics for the DB assets as the Scheme holds no Equity assets.

AVC funds have not been included as part of voting statistics for two reasons:

- The assets remaining in these funds are immaterial (and were bulk transferred out of the Scheme after year-end).
- The managers have not provided sufficient information.

Voting statistics

The table below shows the voting statistics for the Scheme's material funds with voting rights for the year to 31 March 2025.

Section		Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
DC	BlackRock – Diversified Growth Fund	6,515	93.8%	4.0%	0.6%
	BlackRock – MSCI World Index	21,305	98.0%	3.5%	0.4%
	BlackRock – Global Minimum Volatility Index	5,149	99.5%	2.5%	0.3%
	BlackRock – Global Developed Fundamental Weighted Index	16,546	97.9%	2.1%	0.3%
	BlackRock – Emerging Markets Equity Index	22,300	98.9%	7.5%	3.8%
	BlackRock – Consensus Index	58,847	98.3%	5.4%	1.6%
	BlackRock – World ESG Equity Tracker Fund	6,679	92.0%	2.3%	0.2%
	BlackRock – ACS 50/50 Global Equity Index	32,896	95.3%	4.1%	0.2%
	BlackRock – ACS 60/40 Global Equity Index	34,894	98.5%	4.7%	0.3%

Source: Investment Manager

Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues.

Source: UN PRI

Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations.

The table below describes how the Scheme's equity-owning investment manager uses proxy voting advisers.

Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invests in thousands of companies to participate in many more votes than they would without their support.

Description of use of proxy voting advisers (in the manager's own words)	
	Proxy research firms provide research and recommendations on proxy votes as well as voting infrastructure. BlackRock contracts with the independent third-party proxy service provider Institutional Shareholder Services ("ISS") and leverages its online platform to supply research and support voting, record keeping, and reporting processes. The BlackRock Active Investment Stewardship ("BAIS") team also uses Glass Lewis' services to support research and analysis.
BlackRock	<p>It is important to note that, although proxy research firms provide important data and analysis, we do not rely solely on their information or follow their voting recommendations.</p> <p>BAIS's vote recommendations to active equity portfolio managers are informed by its in-depth analysis of company disclosures, engagement with boards and management teams, input from active equity investment colleagues, independent third-party research, and comparisons against a company's industry peers. Where we have been authorized by clients to vote proxies, BAIS casts votes in accordance with our Global Engagement and Voting Guidelines or as instructed by an active equity portfolio manager in the context of their investment objectives.</p>

Source: Investment Manager

Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Scheme's equity-owning investment manager to provide a selection of what it considers to be the most significant votes in relation to the Scheme's funds. A sample of these significant votes can be found in the appendix.

Our manager's engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Scheme's material managers. The managers have provided information for the most recent calendar year available.

Section	Funds	Number of engagements		Themes engaged on at a fund-level
		Fund-level	Firm-level	
DC	BlackRock – Diversified Growth Fund	2,138		Environment – Climate Risk Management, Other company impacts on the environment, Water and Waste Social – Diversity and Inclusion, Health and Safety, Human Capital Management, Other company impacts on people/human rights, Social Risks and Opportunities. Governance – Board Composition and Effectiveness, Corporate Strategy, Remuneration.
	BlackRock – MSCI World Index	1,497		Environment – Climate Risk Management, Other company impacts on the environment, Water and Waste Social – Health and Safety, Human Capital Management, Social Risks and Opportunities. Governance – Board Composition and Effectiveness, Business Oversight/Risk Management, Corporate Strategy, Remuneration
	BlackRock – Global Minimum Volatility Index	425		Environment – Other company impacts on the environment, Biodiversity, Climate Risk Management, Water and Waste Social – Health and Safety, Human Capital Management, Social Risks and Opportunities. Governance – Business Oversight/Risk Management, Board Composition and Effectiveness, Corporate Strategy, Remuneration
	BlackRock – Global Developed Fundamental Weighted Index	1,262	3,384	Environment – Climate Risk Management, Other company impacts on the environment, Water and Waste Social – Health and Safety, Human Capital Management, Social Risks and Opportunities. Governance – Board Composition and Effectiveness, Business Oversight/Risk Management, Corporate Strategy, Remuneration.
	BlackRock – Emerging Markets Equity Index	321		Environment – Biodiversity, Climate Risk Management, Water and Waste. Social – Health and Safety, Human Capital Management, Diversity and Inclusion Governance – Board Composition and Effectiveness, Corporate Strategy, Remuneration.
	BlackRock – Consensus Index	3,257		Environment – Climate Risk Management, Other company impacts on the environment, Water and Waste. Social – Health and Safety, Human Capital Management, Social Risks and Opportunities. Governance – Board Composition and Effectiveness, Corporate Strategy, Remuneration.
	BlackRock – World ESG Equity Tracker Fund	569		Environment – Climate Risk Management, Other company impacts on the environment, Water and Waste. Social – Diversity and Inclusion, Human Capital Management, Social Risks and Opportunities.

Section	Funds	Number of engagements		Themes engaged on at a fund-level
		Fund-level	Firm-level	
DB	BlackRock – ACS 50/50 Global Equity Index; BlackRock – ACS 60/40 Global Equity Index	3,254		Governance – Board Composition and Effectiveness, Corporate Strategy, Remuneration. Environment – Climate Risk Management, Other company impacts on the environment, Water and Waste Social – Health and Safety, Human Capital Management, Social Risks and Opportunities. Governance – Board Composition and Effectiveness, Corporate Strategy, Remuneration
	BlackRock – Corporate Bond All Stocks Index	197		Environment – Biodiversity, Climate Risk Management, Other company impacts on the environment. Social – Diversity and Inclusion, Human Capital Management, Social Risks and Opportunities Governance – Board Composition and Effectiveness, Business Oversight/Risk Management, Corporate Strategy.
	Aegon - European Asset Backed Securities (“ABS”) Fund	115	422	Environment - Climate Change Social - Human and Labour Rights Governance - Leadership - Chair/CEO; Remuneration Other - General Disclosure
	M&G - Sustainable Total Return Credit Investment (“STRCI”) Fund	12	406	Environment - Net Zero / Decarbonisation; CA 100+ Engagements; Climate Change; Nature & Biodiversity Social - Diversity & Inclusion Governance - Executive Remuneration

Source: Investment Manager

Data limitations

At the time of writing, BlackRock did provide detailed fund-level engagement information, which we find encouraging, but not in the industry standard ICSWG template. Some significant voting examples also lacked detail.

It should be noted that BlackRock engage with underlying companies that may be held in multiple funds. Resultantly, the total sum of fund-level engagements across the BlackRock funds may be subject to double counting. This is a common practice by investment managers and not considered a concern.

This report does not include commentary on certain asset classes such as liability driven investments, cash or assets accessed via derivatives (such as synthetic credit), due to the limited materiality of stewardship to these asset classes.

Over the reporting year the Scheme invested in cashflow-driven investment funds (Allspring Climate Transition Buy and Maintain Plus Funds), however as these funds were only inceptioned in January 2025, there is no suitable engagement information to report on for these funds. As such, they will be included in next year’s statement.

Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Scheme's underlying equity investment manager (BlackRock). We consider a significant vote to be one which the manager considers significant. BlackRock uses a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the examples below.

BlackRock – Diversified Growth Fund	Company name	UniCredit SpA
	Date of vote	27 Mar 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	Approve Remuneration Policy
	How you voted	For
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	<i>Not provided</i>
	Rationale for the voting decision	Poor use of remuneration committee discretion regarding increases.
	Outcome of the vote	Pass
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.
BlackRock – MSCI World Index	On which criteria have you assessed this vote to be "most significant"?	BlackRock periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions it expect will be of particular interest to clients.
	Company name	Shell Plc
	Date of vote	21 May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	Advise Shell to Align its Medium-Term Emissions Reduction Targets Covering the Greenhouse Gas ("GHG") Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement
	How you voted	Against

BlackRock – MSCI World Index (continued)	Where you voted against management, did you communicate your intent to the company ahead of the vote?	<i>Not provided</i>
	Rationale for the voting decision	The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company
	Outcome of the vote	Fail
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	Shell has developed climate-related emissions reduction targets that are being implemented through its Energy Transition Strategy. Its targets are set using a 1.5°C pathway that it developed based on 1.5°C scenarios developed for the Intergovernmental Panel on Climate Change ("IPCC") Sixth Assessment Report ("AR6"). We understand that Paris Agreement-aligned targets are set on a best-efforts basis given that there is currently a lack of global consensus about how energy suppliers should decarbonize to meet the Paris Agreement's 1.5°C target.
	On which criteria have you assessed this vote to be "most significant"?	Climate-related risks and opportunities
BlackRock – Global Minimum Volatility Index	Company name	Phillips 66
	Date of vote	15 May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	Report on Impacts of a Significant Reduction in Virgin Plastic Demand
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	BlackRock endeavours to communicate to companies when it intends to vote against management, either before or just after casting votes in advance of the shareholder meeting. BlackRock publishes its voting guidelines to help clients and companies understand its thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which BlackRock assesses a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. BlackRock applies its guidelines pragmatically, taking into account a company's unique circumstances where relevant. BlackRock's voting decisions reflect its analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.
	Rationale for the voting decision	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.
	Outcome of the vote	Fail
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	BlackRock's approach to corporate governance and stewardship is explained in its Global Principles. BlackRock's Global Principles describe its philosophy on stewardship, including how it monitors and engages with companies. These high-level principles are the framework for BlackRock's more detailed, market-specific voting guidelines. BlackRock do not see engagement as one conversation. BlackRock has ongoing direct dialogue with companies to

	explain its views and how it evaluates their actions on relevant ESG issues over time. Where BlackRock has concerns that are not addressed by these conversations, it may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, BlackRock monitors developments and assesses whether the company has addressed its concerns.
On which criteria have you assessed this vote to be "most significant"?	BlackRock periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions it expect will be of particular interest to clients.
Company name	Exxon Mobil Corporation
Date of vote	29 May 2024
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
Summary of the resolution	Report on Reduced Plastics Demand Impact on Financial Assumptions
How you voted	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	<i>Not provided</i>
Rationale for the voting decision	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures
Outcome of the vote	Fail
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	<p>Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity.</p> <p>We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities.</p> <p>In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.</p>
On which criteria have you assessed this vote to be "most significant"?	BlackRock Investment Stewardship publishes "vote bulletins" and "case studies" on key votes at shareholder meetings to provide insight into certain vote decisions the team expects will be of particular interest to clients. The vote bulletins are published on the "Vote Bulletin library" section of the BlackRock Investment Stewardship website. The case studies can be found in BlackRock Investment Stewardship's flagship publications, also available on the website. These bulletins and case studies are intended to explain vote decisions relating to proposals addressing a range of corporate governance issues, including sustainability-related matters that may be material to a company's business model, that are on the agenda for a

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		shareholder general meeting. Other factors BlackRock Investment Stewardship may consider in deciding to publish a vote bulletin and/or a case study include the profile of the issue in question and the level of client interest we expect in the vote decision. The vote bulletins and case studies include relevant company-specific background, sector or local market context, and engagement history when applicable. Vote bulletins and case studies may also include observations on emerging corporate governance issues and market-level stewardship developments.
BlackRock – Emerging Markets Equity Index	Company name	CSPC Pharmaceutical Group Limited
	Date of vote	28 May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	Approve Grant of Options Under the Share Option Scheme
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	Not provided
	Rationale for the voting decision	Incentive arrangements do not support the long-term economic interests of shareholders.
	Outcome of the vote	Pass
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.
	On which criteria have you assessed this vote to be "most significant"?	Incentives aligned with financial value creation
BlackRock – Consensus Index	Company name	Constellation Brands, Inc.
	Date of vote	17 July 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	Report on Support for a Circular Economy for Packaging
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	Not provided
	Rationale for the voting decision	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.

	Outcome of the vote	Fail
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	<p>Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity.</p> <p>We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities.</p> <p>In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.</p>
	On which criteria have you assessed this vote to be "most significant"?	<p>BlackRock Investment Stewardship publishes "vote bulletins" and "case studies" on key votes at shareholder meetings to provide insight into certain vote decisions the team expects will be of particular interest to clients. The vote bulletins are published on the "Vote Bulletin library" section of the BlackRock Investment Stewardship website. The case studies can be found in BlackRock Investment Stewardship's flagship publications, also available on the website. These bulletins and case studies are intended to explain vote decisions relating to proposals addressing a range of corporate governance issues, including sustainability-related matters that may be material to a company's business model, that are on the agenda for a shareholder general meeting. Other factors BlackRock Investment Stewardship may consider in deciding to publish a vote bulletin and/or a case study include the profile of the issue in question and the level of client interest we expect in the vote decision. The vote bulletins and case studies include relevant company-specific background, sector or local market context, and engagement history when applicable. Vote bulletins and case studies may also include observations on emerging corporate governance issues and market-level stewardship developments.</p>
BlackRock – World ESG Equity Tracker Fund	Company name	Toyota Motor Corp.
	Date of vote	18 Jun 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	<i>Not provided</i>
	Rationale for the voting decision	Against shareholder proposal as the proposal will not serve shareholder's interest.
	Outcome of the vote	Fail
	Implications of the outcome eg were there any lessons learned and what likely future steps will	Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients'

BlackRock – ACS 50/50 Global Equity Index	you take in response to the outcome?	<p>financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity.</p> <p>We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities.</p> <p>In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.</p>
	On which criteria have you assessed this vote to be "most significant"?	<p>BlackRock Investment Stewardship publishes "vote bulletins" and "case studies" on key votes at shareholder meetings to provide insight into certain vote decisions the team expects will be of particular interest to clients. The vote bulletins are published on the "Vote Bulletin library" section of the BlackRock Investment Stewardship website. The case studies can be found in BlackRock Investment Stewardship's flagship publications, also available on the website. These bulletins and case studies are intended to explain vote decisions relating to proposals addressing a range of corporate governance issues, including sustainability-related matters that may be material to a company's business model, that are on the agenda for a shareholder general meeting. Other factors BlackRock Investment Stewardship may consider in deciding to publish a vote bulletin and/or a case study include the profile of the issue in question and the level of client interest we expect in the vote decision. The vote bulletins and case studies include relevant company-specific background, sector or local market context, and engagement history when applicable. Vote bulletins and case studies may also include observations on emerging corporate governance issues and market-level stewardship developments.</p>
	Company name	The Boeing Company
	Date of vote	17 May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	Elect Director David L. Joyce
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	<i>Not provided</i>
	Rationale for the voting decision	Concerns with the level of oversight provided by the supervisory board.
	Outcome of the vote	Pass
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	<p>BIS notes Boeing's efforts to further enhance the oversight of, and management's approach to, its quality control and safety processes since the Alaska Airlines incident. We also recognize that effective board oversight of Boeing's complex businesses, which ranges across various commercial, defense, and space areas, necessitates a high level of institutional knowledge.</p>

On which criteria have you assessed this vote to be "most significant"?	Board quality
Company name	The Walt Disney Company
Date of vote	03 April 2024
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
Summary of the resolution	Report on Congruency of Political Spending with Company Values and Priorities
How you voted	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	<i>Not provided</i>
Rationale for the voting decision	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.
Outcome of the vote	Fail
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	<p>Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity.</p> <p>We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities.</p> <p>In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.</p>
On which criteria have you assessed this vote to be "most significant"?	<p>BlackRock Investment Stewardship publishes "vote bulletins" and "case studies" on key votes at shareholder meetings to provide insight into certain vote decisions the team expects will be of particular interest to clients. The vote bulletins are published on the "Vote Bulletin library" section of the BlackRock Investment Stewardship website. The case studies can be found in BlackRock Investment Stewardship's flagship publications, also available on the website. These bulletins and case studies are intended to explain vote decisions relating to proposals addressing a range of corporate governance issues, including sustainability-related matters that may be material to a company's business model, that are on the agenda for a shareholder general meeting. Other factors BlackRock Investment Stewardship may consider in deciding to publish a vote bulletin and/or a case study include the profile of the issue in question and the level of client interest we expect in the vote decision. The vote bulletins and case studies include relevant company-specific background, sector or local market context, and engagement history when applicable. Vote bulletins and case studies may also include observations on emerging corporate governance issues and market-level stewardship developments.</p>

Source: BlackRock