Implementation Statement ("IS")

Thermo Fisher Scientific DB Pension Scheme

Scheme year end – 31 March 2024

The purpose of the Implementation Statement 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 2024 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.

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 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 ESG integration and stewardship of the underlying managers, that has been carried out 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 consider financially material Environmental, Social and Governance ("ESG") factors into their stewardship policies.

Changes to the SIP during the year

We reviewed the SIP during the year and updated it in October 2023

The changes made included:

- Changes to the target credit hedge ratios within the synthetic credit portfolio.
- Updating of the 'Stewardship – voting and engagement policy' for the Defined Benefit Section of the Scheme, to clarify the Trustee responsibility for voting and engagement activities in the context of its delegation of these activities to AIL.
- Updating of the name of the Trustee investment advisor from Aon Solutions UK Limited to Aon Investments Limited. This change is to reflect the entity now providing regulated advice and has no practical impact on how advice is delivered to the Trustee.
- Collateral shortfall risk included as a key risk.

We sought input on these changes from our investment adviser, Aon Investments Limited ("Aon"), and the Sponsoring Employer.

The Scheme's latest SIP can be found here:
https://corporate.thermofisher.com/content/tfcorpsite/us/en/index/corporate-social-responsibility/corporate-governance.html

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

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 in March 2023, the Trustee completed the implemented of changes to the Scheme's target credit hedging in October 2023. 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:

	• Absolute performance and performance relative to the benchmark over the quarter, one year, three year, five year and since inception periods • Details of the contribution to relative return • Asset allocation relative to the previous quarter • 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 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.
Policies and objectives related to risk management	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: • 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. This is 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 Hedging Component. An assessment of collateral adequacy within the portfolio and the overall liquidity of the portfolio is provided quarterly. • The Trustee and its advisers 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. • 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.
Policies and objectives related to investment managers, including environmental, social and governance ("ESG") considerations	The Trustee has delegated the management of the DB Section's assets, including ongoing monitoring and engagement activities, to its fiduciary manager, AIL. During the year, the Trustee received the 2022 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. More details regarding AIL's engagement activities over the reporting year can be found in the section titled "Our fiduciary manager's engagement activity".
Policies relating to costs and charges associated with the Scheme	During the year, the Trustee received a cost disclosure statement covering the 2022 calendar year. The statement provided a consolidated summary of all the investment costs incurred by having assets invested with AIL over 2022. 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.

Defined Contribution ("DC") Section

Ongoing Monitoring	The vast majority of the DC and Additional Voluntary Contributions ("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. 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 default lifestyle strategy). The Trustee also receives quarterly investment updates from Aon, in its role as investment advisor. In addition to commentary on manager performance, this includes analysis of the performance of the default lifestyle strategy. The Trustee carried out reviews of the fund information provided by Aegon over the course of the year and was satisfied that the BlackRock funds have the potential to meet the performance targets and investment objectives set by the Trustee as stated in the SIP over the longer term. There is also a small proportion of total assets invested in AVCs with Utmost Life and Pensions ("Utmost Life"), Phoenix Life and Standard Life. These arrangements have been closed to new contributions for a number of years, hence they are referred to as 'legacy' AVC arrangements. The DC and AVC arrangements are reviewed at least every three years or as circumstances or changes may require. The last review of the DC Section was completed during the year ending 31 March 2021. The Trustee commenced the triennial investment strategy review on Q2 2024. Full details of all available cost and charges information, including transaction costs, for the funds available to members over the period are contained in the Chair's Statement. The Chair's Statement for the year ending 31 March 2023 was published by the Trustee on the below publicly accessible online location ahead of the regulatory deadline. **https://corporate.thermofisher.com/content/dam/tfcorpsite/documents/corporate-social-responsibility/corporate-governance/Thermofisher%20Chair%20Statement%202023.pdf** Whilst the Trustee has not set specific ranges for acceptable costs and charges, the Trustee reviews these annually and is satisfied that cost and charges for the period were reasonable. **At the time of writing, the Chair's Statement for the year ending 31 March 2024 is being produced and will also include information on member-borne costs and charges.**
Investment objective	The Trustee has 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: • The Lifestyle Strategy – The default investment option, this is likely to be appropriate for members who are planning to take income drawdown at retirement (although to do this they must transfer to an external arrangement). This lifestyle strategy automatically adjusts its investment strategy as it progresses towards a member's retirement date. The strategy provides members with the potential for high levels of growth during the accumulation phase of their retirement savings. This is provided through exposure to equity funds initially and then gradual diversification of 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. At retirement, members' retirement funds are invested in a broad mix of asset classes, with the aim of providing a real income for members in retirement, whilst also taking some steps toward protecting the value of the investments. • Self-select funds – The Trustee also makes available a range of investment options covering the main asset classes for members to invest in.

	- With this range of funds, members have the ability to invest in funds with an explicit exposure to inflation. - 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. - An ESG-focussed equity fund is also made available to members. The legacy AVC arrangements provide members with access to a range of equity, multi-asset, With-Profits, bond and cash funds. 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.
Strategy	The triennial investment strategy review is currently underway.
Risk	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.
ESG considerations	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 BlackRock is exercising its 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.
Arrangements with investment managers	Aon considers the suitability of the DC Section's underlying investment managers on an ongoing basis, on behalf of the Trustee. 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. 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. The awareness regarding potential ESG risks in the investment strategy is also considered as part of monitoring and assigning the overall rating to the fund.
Cost Transparency	Cost and charges data has been collated by Aon, on behalf of the Trustee, for the year and will be published in the Annual Chair's Statement. The Trustee considers the cost and charges data on an annual basis. The charges data includes the annual management charge, which is the annual fee charged by the manager for investing in the fund. Additional expenses such as trading, custody or legal fees are also summarised to 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 and published in the statement. Aon has reviewed the member borne costs and, whilst the Trustee has not set specific ranges for acceptable costs and charges, they are satisfied that cost and charges for the period were reasonable.

DB & DC Section

Implementation	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. 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. The Trustee received updates from Aon on the evolving regulatory requirements for maintaining the resilience of LDI portfolios. The Trustee receives updates from Aon in relation to the collateral adequacy within the portfolio as part of quarterly performance reporting. 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.
Governance	The Trustee has been proactive to ensure the Scheme appropriately updated its Stewardship policy in the SIP. In line with regulatory requirements, to expand the SIP for policies such as costs transparency and incentivising managers, the Trustee also reviewed and expanded the Stewardship policy in September 2023. The updated wording in the SIP illustrates how the Trustee recognises the importance of its role as a steward of capital, as well as indicating how the Trustee would review the suitability of the Scheme's investment managers and other considerations relating to voting and methods to achieve their Stewardship policy. Over the year, the Trustee received updates from Aon on the evolving regulatory requirements and the importance of stewardship activity and appropriate consideration of ESG factors in investment decision making. This included updates from AIL on the actions it was taking to ensure that the underlying investment managers were integrating ESG considerations into their decision-making processes. The updated SIP has been made available online where it can be accessed by the public.

Our Engagement Action Plan

Based on the work we have done for the IS, we have noted the following:

1. BlackRock did provide a comprehensive list of fund-level engagements, which we find encouraging, but it did not provide detailed engagement examples specific to the funds in which we are invested, as per the Investment Consulting Sustainability Working Group (“ICSWG”) industry standard template. Additionally, some details in significant voting examples were not provided, although it did note that further information could be found in its publicly available voting bulletins. We will, with the support of Aon, continue to engage with BlackRock to encourage improvements in its engagement reporting.

2. Standard Life, Prudential and Utmost failed to provide any data requested. Although the level of assets invested with these managers is relatively small, we will, with the support of Aon, engage with these managers to encourage improvements in their engagement reporting.

3. 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.

4. 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.

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.

In 2021, AIL committed to achieve net zero emissions by 2050, with a 50% reduction by 2030 for its fully delegated clients' portfolios and defined contribution default strategies (relative to baseline year of 2019).

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.

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.

AVC funds have not been included as part of voting statistics as this information is immaterial and managers have not provided sufficient information.

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

Voting statistics

The table below shows the voting statistics for the Scheme's material funds in the DC Section with voting rights for the year to 31 March 2024.

	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
BlackRock – Diversified Growth Fund	7,166	94.4%	3.9%	1.6%
BlackRock – MSCI World Index	15,204	98.2%	4.9%	0.6%
BlackRock – Global Minimum Volatility Index	4,955	98.1%	3.6%	0.3%
BlackRock – Global Developed Fundamental Weighted Index	10,566	93.5%	3.6%	0.6%
BlackRock – Emerging Markets Equity Index	23,079	98.7%	10.3%	2.7%
BlackRock – Consensus Index	62,863	96.2%	6.6%	1.4%
BlackRock – World ESG Equity Tracker Fund	7,296	98.0%	2.2%	0.3%
BlackRock – ACS 50/50 Global Equity Index	36,348	97.9%	4.4%	0.7%

Source: Managers

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 managers use 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 adviser ***(in the manager's own words)***
BlackRock	We use Institutional Shareholder Services' ("ISS") electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision.

Source: Managers

Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Scheme's investment managers to provide a selection of what they consider 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 managers' 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	331	3,768	Environment – Biodiversity, Climate Risk Management, Other company impacts on the environment. Social – Diversity and Inclusion, Human Capital Management, Other company impacts on people/human rights. Governance – Board Composition and Effectiveness, Corporate Strategy, Remuneration.
	BlackRock – MSCI World Index	1,500		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.
	BlackRock – Global Minimum Volatility Index	406		Environment – Other company impacts on the environment, Biodiversity, Climate Risk Management. Social – Human Capital Management, Social Risks and Opportunities, Diversity and Inclusion. Governance – Business Oversight/Risk Management, Board Composition and Effectiveness, Corporate Strategy.
	BlackRock – Global Developed Fundamental Weighted Index	1,345		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, Corporate Strategy, Remuneration.
	BlackRock – Emerging Markets Equity Index	345		Environment – Biodiversity, Climate Risk Management, Water and Waste. Social – Health and Safety, Human Capital Management, Privacy and Data Security. Governance – Board Composition and Effectiveness, Business Oversight/Risk Management, Corporate Strategy, Governance Structure.
	BlackRock – Consensus Index	2,185		Environment – Climate Risk Management, Other company impacts on the environment, Water and Waste. Social – Diversity and Inclusion, Human Capital Management, Social Risks and Opportunities. Governance – Business Oversight/Risk Management, Corporate Strategy, Remuneration.
	BlackRock – World ESG Equity Tracker Fund	597		Environment – Climate Risk Management, Other company impacts on the environment, Water and Waste. Social – Diversity and Inclusion, Human Capital Management, Social Risks and Opportunities. Governance – Board Composition and Effectiveness, Business Oversight/Risk Management, Remuneration.

Section	Funds	Number of engagements Fund-level	 Firm-level	Themes engaged on at a fund-level
	BlackRock – Corporate Bond All Stocks Index	202		Environment – Biodiversity, Climate Risk Management, Other company impacts on the environment. Social – Human Capital Management, Other company impacts on people/human rights, Social Risks and Opportunities Governance – Board Composition and Effectiveness, Corporate Strategy, Remuneration.
	BlackRock – ACS 50/50 Global Equity Index	1,855		Environment – Climate Risk Management, Other company impacts on the environment, Water and Waste Social – Human capital management, Diversity and Inclusion, Governance – Board Composition and Effectiveness, Corporate Strategy, Remuneration
DB	Barings - Active Short Duration	276	536	Environment - Climate Change; Natural Resource Use/Impact Social - Human and labour rights; Human Capital Management Strategy, Financial & Reporting - Reporting; Strategy/Purpose; Risk Management
	Janus Henderson – Asset Backed Securities Strategy	52	1,065	Environment - Climate Change Social - Human Capital Management; Inequality Strategy, Financial & Reporting - Reporting Other - Climate Risk Analysis

Source: Managers

Data limitations

At the time of writing, BlackRock did provide fund-level engagement information but not in the industry standard ICSWG template, and some significant voting examples lacked detail.

This report does not include commentary specific to 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.

Further this report does not include AVCs due to the relatively small proportion of the Scheme's assets that are held as AVCs.

Appendix – Significant Voting Examples

In the table below are some significant vote examples provided the Scheme's underlying investment manager accessed via the platform provider. We consider a significant vote to be one which the manager considers significant. Managers use 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**	Amazon. Com Inc
	Date of vote	24 May 2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*
	Summary of the resolution	Report on Efforts to Reduce Plastic Use
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our 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 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"?	*Not provided*
BlackRock – MSCI World Index	**Company name**	Tokyo Electric Power Co. Holdings, Inc.
	Date of vote	28 June 2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*

	Summary of the resolution	Amend Articles to Withdraw from Nuclear Power Generation
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our 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	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 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"?	*Not provided*
BlackRock – Global Minimum Volatility Index	**Company name**	Glencore Plc
	Date of vote	26 May 2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*
	Summary of the resolution	Approve 2022 Climate Report
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting

		decisions reflect our 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	We believe this proposal is not in the best interest 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"?	*Not provided*
BlackRock – Global Developed Fundamental Weighted Index	**Company name**	Restaurant Brands International ("RBI")
	Date of vote	23 May 2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*
	Summary of the resolution	Shareholder Proposal to Report on the Reduction of Plastic Use
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our 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	BlackRock did not support this proposal because, in their analysis, RBI's existing disclosures on plastics use are comprehensive and provide sufficient information to allow investors to understand the company's approach to managing the risks and opportunities of plastics use.
	Outcome of the vote	Fail
	Implications of the outcome eg were there any lessons learned	RBI is already taking steps to address this issue, including the disclosure of a number of commitments, such as

	and what likely future steps will you take in response to the outcome?	phasing out intentionally added PFAS from guest facing packaging by 2025 or sooner as well as recycling guest facing packaging in restaurants globally, where commercially viable and where infrastructure is available by 2025. RBI has indicated that they will continue to enhance their disclosures, including providing quantitative information, in future sustainability reports
	On which criteria have you assessed this vote to be "most significant"?	Climate risk & natural capital
BlackRock – Emerging Markets Equity Index	**Company name**	Shin Kong Financial Holding Co. Ltd.
	Date of vote	9 June 2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*
	Summary of the resolution	Elect LO, Chia-Hsi, with Shareholder No.L121768XXX as Independent Director
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our 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	We believe that it is not in the best interests of shareholders to have this particular director on this board.
	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 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"?	Board quality and effectiveness
BlackRock – Consensus Index	**Company name**	Chevron Corporation
	Date of vote	31 May 2023
	Approximate size of fund's/mandate's holding as at	*Not provided*

	the date of the vote (as % of portfolio)	
	Summary of the resolution	Report on Social Impact from Plant Closure or Energy Transition
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our 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	BlackRock did not support this shareholder proposal because, in our assessment, Chevron is already providing disclosure regarding their approach to workforce continuity amid a transition to a low-carbon economy
	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?	Chevron provides clear disclosure regarding how they approach workforce continuity, stakeholder engagement, training, and development in light of a transition to a low carbon economy. Notably, Chevron's 2021 Climate Change Resilience Report and 2022 Sustainability Report discusses their approach to strategy, operational continuity, financial resilience, and human capital management.
	On which criteria have you assessed this vote to be "most significant"?	Climate risk, Human capital management
BlackRock – World ESG Equity Tracker Fund	**Company name**	Exxon Mobil Corporation
	Date of vote	31 May 2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*
	Summary of the resolution	Adopt Medium-Term Scope 3 GHG Reduction Target
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our 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	BlackRock did not support this shareholder proposal because, in their view, the methodology for setting scope 3 targets in carbon intensive industries is still under development. Until there is a common framework for managing the related uncertainty and complexity, they look to company management to determine the appropriate disclosures to help investors understand their approach. Further, complying with the specific ask of the shareholder proposal may be unduly constraining on management and the board's ability to set the company's long-term business strategy.
	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?	Exxon has continued to enhance their disclosure and action around managing climate-related risks and opportunities. In December 2022, the company released a 2023 Advancing Climate Solutions Report which outlines their approach to "strengthening energy supply security and reducing emissions to support a net-zero future while growing value for our shareholders and stakeholders." In it, the company highlights several of their achievements and initiatives such as a target to increase the amount invested in lower emission initiatives by 15% to approximately $17 billion through 2027. From 2021, Exxon has grown their Low Carbon Solutions business by focusing on opportunities such as carbon capture and storage (CCS), hydrogen and biofuels. This has included signing a significant commercial CCS agreement in October 2022.
	On which criteria have you assessed this vote to be "most significant"?	Climate risk
BlackRock – ACS 50/50 Global Equity Index	**Company name**	Broadcom Inc.
	Date of vote	03 April 2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*
	Summary of the resolution	Approve an amendment and restatement of the 2012 stock plan
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our 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	We voted in support of the omnibus stock plan proposal in recognition of the company's use of equity plans to incentivize employees beyond the executive leadership team.
	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 recognized the previous improvements the company has made, including removing the evergreen provision, which had allowed for automatic annual increases of shares available for grant without requiring further shareholder approval, and restricting stock option repricing.
On which criteria have you assessed this vote to be "most significant"?	Incentives aligned with financial value creation

Source: BlackRock