

Thermo Fisher Scientific DB Pension Scheme ('the Scheme')

Defined Contribution Governance Statement

The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (“the Administration Regulations”) require the Trustee of the Thermo Fisher Scientific DB Pension Scheme (“the Trustee”) to prepare an annual statement regarding governance, which must be included in the annual Trustee Report and Accounts. The governance requirements apply to all Defined Contribution (“DC”) pension arrangements and aim to help members achieve a good outcome from their DC pension savings.

The Trustee has followed statutory guidance when drafting this statement.

This statement, issued by the Trustee, covers the period from 1 April 2023 to 31 March 2024 (“the Scheme Year”) and is signed on behalf of the Trustee by the Chair.

This statement contains the Scheme's governance and charges disclosures in relation to the following:

1. Net investment returns
2. Member-borne charges and transaction costs, and
 - 2.1 illustrations of the cumulative effect of these costs and charges
3. Value for Members assessment
4. Processing of core financial transactions
5. Trustee's knowledge and understanding
6. Publication of the Defined Contribution Governance Statement online

The Administration Regulations require trustees to comment on the default investment arrangement for their scheme. However, as no contributions have been paid to the Scheme's DC arrangements since the relevant Regulations came into force and the Scheme is not used as a qualifying scheme for automatic enrolment purposes, it has no 'default' arrangement, as defined by these Regulations. For this reason, the governance requirements in relation to default investment arrangements do not apply to the Scheme and are not covered in this statement.

1. Net Investment Returns

The Trustee is required to report on net investment returns for each default arrangement and for each non-default fund which Scheme members were invested in during the Scheme Year. Net investment return refers to the returns on funds minus all member-borne transaction costs and charges.

It is important to note that past performance is not a guarantee of future performance.

The guidance states that, where the net returns vary with age i.e. the DC Section Lifestyle strategy and the Utmost Life and Pensions Investing by Age Strategy, they should be shown for members aged 25, 45 and 55 at the start of the investment reporting period. The net returns shown for the DC Section Lifestyle strategy are based on a member having a retirement age of 65.

The Trustee made a number of changes to the underlying component funds that make up the DC Section Lifestyle Strategy in May 2021. The net investment returns shown below take account of these changes and show the returns members have actually experienced.

Age of member at the start of the investment reporting period	Annualised Net Returns to 31 March 2024	
	1 Year (%)	5 Years (% p.a.)
25	15.9	8.9
45	15.9	8.9
55	12.3	4.7

Source: Aegon and underlying managers

DC Section Self-Select Investment Funds

Fund Name	Annualised Net Returns to 31 March 2024	
	1 Year (%)	5 Years (% p.a.)
Aegon BlackRock Aquila Life 50:50 Global Equity	13.0	8.1
Aegon BlackRock Aquila Life 60:40 Global Equity	12.1	7.4
Aegon BlackRock 70/30 Global Equity	10.8	7.0
Aegon BlackRock UK Equity Index	6.9	4.8
Aegon BlackRock World ESG Equity Tracker ¹	21.7	Not available
Aegon HSBC Islamic Global Equity Index ¹	29.4	Not available
Aegon BlackRock Consensus Index	10.6	6.2
Aegon BlackRock Corporate Bond All-Stock Index	6.2	-0.4
Aegon BlackRock Over 5 Year Index-Linked Gilt Index	-7.7	-6.8
Aegon BlackRock iShares Over 15 Year UK Gilt Index	-4.8	-8.3
Aegon BlackRock Cash	5.1	1.6
Aegon BlackRock Dynamic Diversified Growth Fund	8.5	3.7
Aegon BlackRock MSCI World Index	22.9	13.2

Source: Aegon and underlying managers.

¹ The five-year net returns are not available for these funds given their inception dates, of 31/05/2021 for the Aegon BlackRock World ESG Equity Tracker Fund and 31/10/2019 for the Aegon HSBC Islamic Global Equity Index Fund.

Members invested in the Lifestyle strategy across all age ranges and those invested in self-select funds with a significant allocation to equities experienced much better returns over the one-year period, compared to last year as global equities generated strong positive returns over the year to 31 March 2024, as inflation began to moderate in most major economies and the global economy proved more resilient than previously anticipated.

Over the five-year period, all members in the Lifestyle Strategy have experienced positive net returns. Lifestyle members further from retirement have had slightly better returns than those closer to retirement, due to their higher exposure to equities. Self-select funds with a significant allocation to equities, and the Cash Fund have achieved positive returns over five years however returns on bond funds remain negative.

Additional Voluntary Contribution (AVC) arrangements

Utmost Life and Pensions (“Utmost”) - Investing by Age Lifestyle Strategy

Age of member at the start of the investment reporting period	Annualised Net Returns to 31 March 2024	
	1 Year (%)	5 Years (% p.a.)²
25	13.5	Not available
45	13.5	Not available
55	13.0	Not available

Source: Utmost

² This Strategy had an inception date of 01/01/2020, therefore five year performance is unavailable.

Other AVC Funds

Fund Name	Annualised Net Returns to 31 March 2024	
	1 Year (%)	5 Years (% p.a.)
Utmost Life Money Market	4.7	1.2
Standard Life Pension 2 With Profits ³	1.8	1.0
Phoenix Life (former Royal & Sun Alliance) With Profits ³	2.0	Not available ⁴

Source: Providers.

³ For the Standard Life and Phoenix Life With Profits funds, the net investment returns shown are the annualised bonus rates declared on the Funds over one and five years to 31 December 2023, as the bonus is declared annually. Whilst in practice we would expect a terminal bonus to increase returns to levels close to those achieved on the underlying assets in the With Profit fund over the period held (after all costs of running the fund), these amounts are unknown and are not guaranteed. Furthermore, a market value reduction which can reduce the return delivered to investors may be applied on exit at any time other than maturity date, or in the event of death before retirement.

⁴Phoenix Life has not provided details of historic bonus rates therefore we have not been able to calculate the annualised bonus declared over the last 5 years.

2. Member-borne charges and transaction costs

The Trustee should regularly monitor the costs borne by members through the investment funds. These costs are made up of charges and transaction costs:

- Charges are explicit, they represent the costs associated with operating and managing an investment fund. They can be identified as a Total Expense Ratio ("TER"). The TER is the total explicit cost of the fund to an investor and includes the annual management charges and any explicit additional expenses such as legal, administration, audit, marketing, and regulatory costs. It is calculated by dividing all expenses paid by the fund over the year by the value of the fund's assets.
- Transaction costs are not explicit. They are incurred when the Scheme's fund managers buy and sell assets within investment funds and they impact the returns achieved on funds. They do not include any costs incurred when members invest in or sell out of funds.

The transaction costs shown in this statement are calculated as the difference between the actual price paid (execution price) and the quoted 'mid-market price' at the time of the order was placed (arrival price). This method can result in negative transaction costs.

The charges and transaction costs each member paid over the Scheme Year have been supplied by the Scheme's DC and AVC fund managers and are set out in the table below. The Trustee has obtained relevant transaction cost information for the period of this Statement from all providers except Phoenix Life.

Where transaction costs are negative, these have been set to zero by the Trustee.

Investment	TER (% p.a.)	Transaction Costs (% p.a.)	Total Charge (% p.a.)
Lifestyle strategy	0.23 – 0.29 ⁵	0.00 – 0.07 ⁵	0.23 – 0.36 ⁵
Self-select funds			
Aegon BlackRock Aquila Life 50:50 Global Equity Fund	0.17	0.03	0.20
Aegon BlackRock Aquila Life 60:40 Global Equity Fund	0.18	0.00	0.18
Aegon BlackRock 70/30 Global Equity Fund	0.16	0.08	0.24
Aegon BlackRock UK Equity Index Fund	0.14	0.11	0.25
Aegon BlackRock World ESG Equity Tracker Fund	0.20	0.06	0.26
Aegon HSBC Islamic Global Equity Index Fund	0.43	0.01	0.44
Aegon BlackRock Consensus Index Fund	0.26	0.03	0.29
Aegon BlackRock Corporate Bond All-Stock Index Fund	0.14	0.00	0.14
Aegon BlackRock Over 5 Year Index-Linked Gilt Index Fund	0.14	0.00	0.14

Investment	TER (% p.a.)	Transaction Costs (% p.a.)	Total Charge (% p.a.)
Aegon BlackRock iShares Over 15 Year UK Gilt Index Fund	0.12	0.02	0.14
Aegon BlackRock Cash Fund	0.13	0.02	0.15
Aegon BlackRock Dynamic Diversified Growth Fund	0.61	0.29	0.90
Aegon BlackRock MSCI World Index Fund	0.14	0.00	0.14
AVC Funds			
Utmost Life Investing by Age Strategy ⁵	0.75	0.21 – 0.24	0.96 – 0.99
Utmost Life Money Market Fund	0.50	0.02	0.52
Standard Life Pension 2 With Profits 2 ⁶	1.0 (implicit)	0.00	1.00
Phoenix Life (former Royal & Sun Alliance) With Profits Fund ⁶	Not available	Not available	Not available

Source: Aegon, Utmost Life and Pensions, Standard Life & Phoenix Life

⁵ TER experienced by member will depend upon a member's term to retirement.

⁶The charges on these funds are not explicit, they are taken into account when the provider is deciding on the level of bonus to declare each year. Standard Life has provided an estimate of costs, whereas Phoenix Life does not disclose any information about the charges on the former Royal & Sun Alliance With Profits Fund.

Phoenix Life has not provided details of the costs and charges on the former Royal & Sun Alliance With Profits Fund, despite our advisers requesting this information many times. The Trustee will formally remind Phoenix Life of its duty to disclose this information so that it can be included in this statement in future years.

2.1 Illustrations of the cumulative effect of costs and charges

From 6 April 2018 the Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018 introduced new requirements relating to the disclosure and publication of the level of costs by the trustees and managers of a relevant scheme. These changes are intended to improve transparency on costs.

In order to help members understand the impact that costs and charges can have on their retirement savings, the Trustee has provided illustrations of their cumulative effect on the value of typical scheme members' savings over the period to their retirement.

The illustrations have been prepared having regard to statutory guidance, selecting suitable representative members, and are based on a number of assumptions about the future which are set out below under 'notes and assumptions'.

Members should be aware that such assumptions are based on long term estimates of market returns. The illustrations do not promise what could happen in the future and fund values are not guaranteed. Furthermore, because the illustrations are based on typical members of the Scheme they are not a substitute for the individual and personalised illustrations which are provided to members in their annual benefit statements.

DC funds:

We have provided illustrations for an example member from each category of the DC Section:

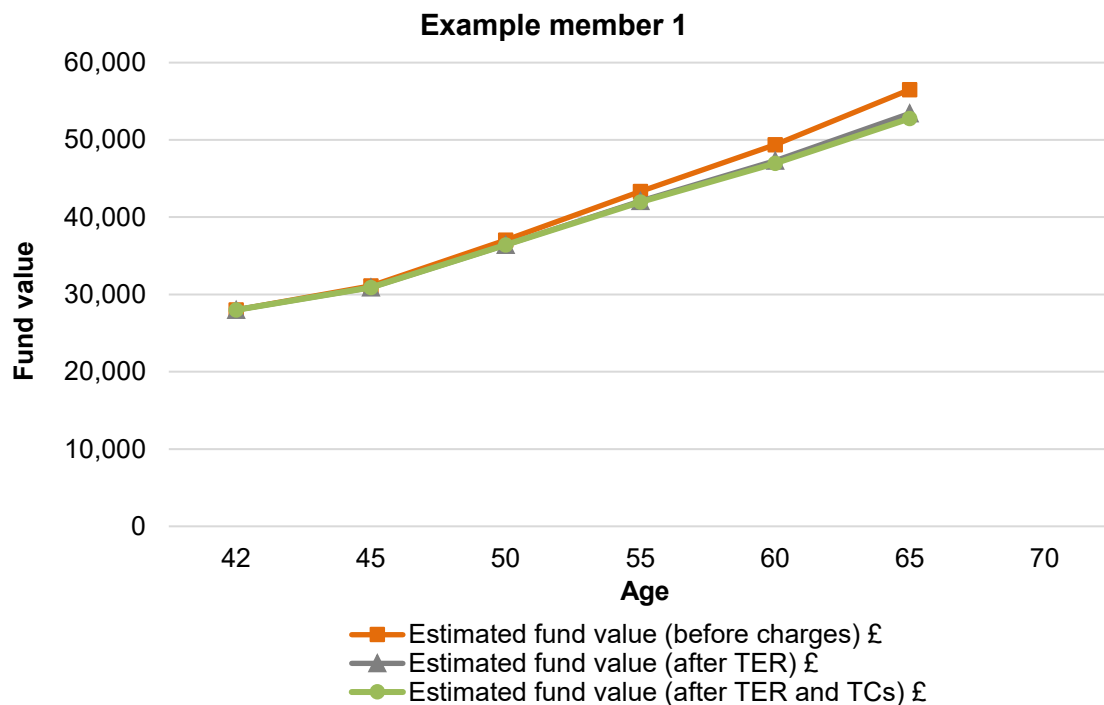
- **Example member 1:** A member of the Life Sciences category with the longest time to retirement (age 42 at the start of the Scheme Year) with a retirement age of 65 and an assumed current fund value of £28,000 (which is the median fund value for all members of this category).
- **Example member 2:** A member of the Unicam category with the longest time to retirement (age 45 at the start of the Scheme Year) with a retirement age 65 and an assumed current fund value of £41,000 (which is the median fund value for all members of this category).

We have produced illustrations to demonstrate the cumulative effect of costs and charges on member fund values over time. The estimated fund values are shown in 'today's money' terms, and do not need to be reduced further for the effect of future inflation.

Projections are shown for the DC Section Lifestyle Strategy in the charts and tables below.

In line with the relevant guidance, in the tables we have illustrated the impact of costs and charges for the DC Section fund with the highest charges (the Aegon BlackRock Dynamic Diversified Growth Fund) and the fund with the lowest charges (the Aegon BlackRock iShares Over 15 Year UK Gilt Index Fund).

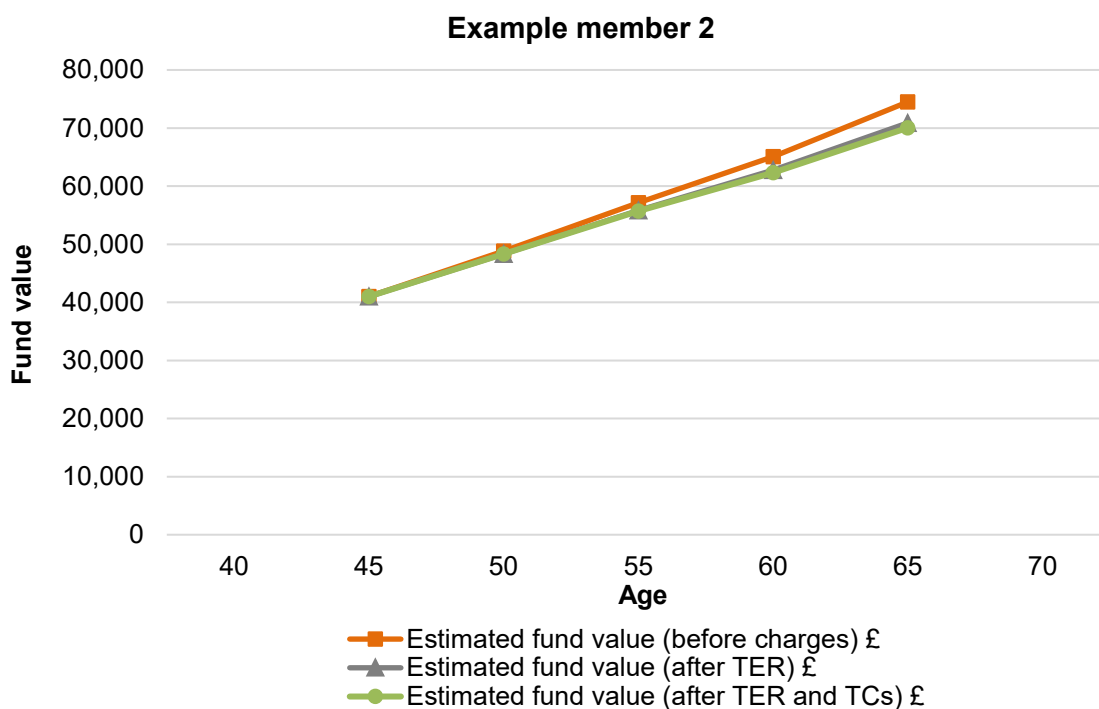
Example member 1 – impact of costs and charges on the Lifestyle Strategy



For Example Member 1, the impact of the costs and charges of the Lifestyle Strategy, the Aegon BlackRock Dynamic Diversified Growth Fund and the Aegon BlackRock iShares Over 15 Year UK Gilt Index Fund on the estimated fund value (EFV) over the term to retirement is shown in the table below.

At age:	Lifestyle Strategy			Aegon BlackRock Dynamic Diversified Growth Fund			Aegon BlackRock iShares Over 15 Year UK Gilt Index Fund		
	EFV (before costs and charges)	EFV (after cost and charges)	Effect of cost and charges	EFV (before costs and charges)	EFV (after cost and charges)	Effect of cost and charges	EFV (before costs and charges)	EFV (after cost and charges)	Effect of cost and charges
42	£28,000	£28,000	£0	£28,000	£28,000	£0	£28,000	£28,000	£0
45	£31,100	£30,890	£210	£29,250	£28,420	£830	£31,850	£31,740	£110
50	£37,040	£36,400	£640	£31,450	£29,140	£2,310	£39,490	£39,110	£380
55	£43,330	£41,980	£1,350	£33,820	£29,880	£3,940	£48,950	£48,190	£760
60	£49,380	£46,970	£2,410	£36,370	£30,630	£5,740	£60,680	£59,380	£1,300
65	£56,510	£52,780	£3,730	£39,110	£31,410	£7,700	£75,220	£73,170	£2,050

Example member 2 - impact of costs and charges on the Lifestyle Strategy



For Example Member 2, the impact of the costs and charges of the Lifestyle Strategy, the Aegon BlackRock Dynamic Diversified Growth Fund and the Aegon BlackRock iShares Over 15 Year UK Gilt Index Fund and on the estimated fund value (EFV) over the term to retirement is shown in the table below.

At age:	Lifestyle Strategy			Aegon BlackRock Dynamic Diversified Growth Fund			Aegon BlackRock iShares Over 15 Year UK Gilt Index Fund		
	EFV (before costs and charges)	EFV (after cost and charges)	Effect of cost and charges	EFV (before costs and charges)	EFV (after cost and charges)	Effect of cost and charges	EFV (before costs and charges)	EFV (after cost and charges)	Effect of cost and charges
45	£41,000	£41,000	£0	£41,000	£41,000	£0	£41,000	£41,000	£0
50	£48,840	£48,300	£540	£44,090	£42,040	£2,050	£50,830	£50,520	£310
55	£57,120	£55,710	£1,410	£47,410	£43,100	£4,310	£63,010	£62,250	£760
60	£65,100	£62,330	£2,770	£50,980	£44,190	£6,790	£78,110	£76,710	£1,400
65	£74,500	£70,040	£4,460	£54,820	£45,300	£9,520	£96,820	£94,520	£2,300

Notes and assumptions:

1. Projected fund values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
2. Inflation is assumed to be 2.5% each year.
3. Values shown are estimates and are not guaranteed, but the age of members and starting fund values are representative of the Scheme's DC and AVC membership.
4. For the DC Section lifestyle strategy, the projection takes into account the changing proportion invested in the different underlying funds / asset classes. The underlying assumptions are shown in the table below.
5. The transaction costs should be based on an average of the previous 5 years' transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available. Where there have been negative costs in any year, a floor of 0% has been applied.
6. The assumed growth rates and costs and charges used in the illustrations are as follows:

Fund / Strategy	Growth rate before inflation	Costs and charges
Lifestyle strategy	5.2 – 6.2% p.a. ⁷	0.23 – 0.39% p.a. ⁷
Aegon BlackRock Dynamic Diversified Growth Fund	4.0% p.a.	0.98% p.a.
Aegon BlackRock iShares Over 15 Year UK Gilt Index Fund	7.0% p.a.	0.13% p.a.

3. Value for members assessment

The Administration Regulations require the Trustee to make an assessment of charges and transaction costs borne by members and the extent to which those charges and costs represent good value for money for members.

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 introduced a prescribed assessment framework for specified small schemes such as the Scheme. The Trustee has followed this framework in carrying out this year's assessment.

The prescribed assessment framework is made up of three parts, as outlined below.

i. Cost and charges

The cost and charges that members pay in the Scheme have been compared to those that members might pay in three other pension schemes, referred to as the comparator schemes. For the purpose of this exercise, we have selected three Master Trusts as the comparator schemes: the Aegon Master Trust, the Aon Master Trust and the National Employment Savings Trust (NEST).

Our assessment showed that the costs and charges members pay in the DC Section of the Scheme are competitive relative to the cost and charges in the comparator schemes. The costs and charges for the AVC arrangements (where available) are relatively high however that is not unusual, given the size of assets and legacy nature of the AVC arrangements.

ii. Net investment returns

The investment returns that members achieved in the Scheme over the one and five year periods to 31 March 2024 have been compared to those that members could have achieved in the three comparator schemes mentioned above. Returns were significantly improved for all schemes compared to those achieved last year, largely as a result of market conditions.

The net investment returns achieved within the DC Section are within the range reported for the comparator schemes, although like for like comparisons have not been possible for all funds.

The net investment returns for the Utmost funds were mixed relative to the comparator schemes, with the Investing by Age Strategy relatively under-performing and the Money Market Fund providing returns in line with the comparators. The annualised bonus rates on the With Profits Funds were significantly lower than returns on the comparator schemes, which is to be expected as this comparison does not allow for the impact of any smoothing or final bonus which may be declared.

iii. Administration and Governance

An assessment of the Governance and Administration metrics has been undertaken for the Scheme in the following areas: level of trustee knowledge, understanding and skills to operate the Scheme effectively; effectiveness of management of conflicts of interest; appropriateness of the investment strategy; quality of investment governance; quality of member communications; promptness and accuracy of core financial transactions and quality of record keeping.

These metrics are not benchmarked against the comparator schemes, they are assessed by the Trustee using various benchmarking data.

We have provided further detail below, under the four broad areas in which we carried out this part of the assessment:

Scheme governance

The Trustee meets the level of knowledge, understanding and skills required and works alongside its professional advisers in the running of the Scheme (see section 6 for further details). The Trustee also has processes and procedures in place to govern the Scheme and believes the arrangements to be robust, with the right structures in place to support effective management of risks.

Investments

The Trustee has suitable investment governance procedures in place. The Scheme's DC Section offers a Lifestyle Strategy that targets drawdown at retirement, which reflects the pension freedoms members can access outside of the Scheme. The self-select investment funds available have been designed, following advice from the Trustee's investment adviser, with the specific needs of members in mind. The Trustee reviews investment performance of the DC Section on a quarterly basis through the quarterly investment reports provided by its investment advisers and the AVC arrangements are reviewed regularly.

Administration

The Trustee has appointed Buck (rebranded as Gallagher following purchase of the Buck business by Arthur J. Gallagher & Co after the statement reporting period) to provide administration services to the Scheme. The Trustee has processes in place, including Service Level Agreements and quarterly administration meetings with Buck Administration to monitor standards of administration and record-keeping for the Scheme.

Member communications

The Trustee meets the statutory disclosure requirements and reviews any communications issued to members to ensure they are clear and easy to understand.

Overall conclusion of the Value for Members assessment

The Trustee has concluded that overall, the Scheme did provide value for members over this reporting period. However, the Trustee identified that there is likely to be potential to improve value for some members further in areas such as member communications, support and engagement and access to the pension freedoms, by transitioning assets to a Master Trust.

4. Processing of core financial transactions

The Trustee has a specific duty to ensure that core financial transactions are processed promptly and accurately. The Scheme is closed to further contributions therefore core financial transactions are the transfer of member funds out of the Scheme, transfers between different investments within the Scheme and payments to and in respect of members/beneficiaries.

Core financial transactions are undertaken on the Trustee's behalf by the Scheme administrator, Buck.

The Trustee has a Service Level Agreement (SLA) in place with Buck which includes core financial transactions relating to the DC and AVC funds, as well as other administration tasks such as: management of member records; benefits and tax calculations; provision of scheme information, quotes and statements; investments, disinvestments and reconciliations; operation of the member helpline and email inbox; reporting to Trustee and regulatory bodies; supporting the Trustee's other advisers on projects such as valuations and audits; and data protection.

The timescales set out in the SLA for core financial transactions are as follows:

Task	Timescale to complete
Transfers-out	15 working days
Payment of death claims	5 working days
Payment of retirement benefits	10 working days
Fund switches	5 working days

Buck has confirmed that there are processes in place for each core financial transaction to ensure they are processed accurately and in a timely manner. An automated daily sales and redemptions report is used to check transactions placed the previous day. As an additional level of scrutiny, Buck also has an internal reconciliations team who independently carry out monthly checks, in addition to daily reconciliation of the Trustee bank account. Buck has internal audit functions in addition to the external audit carried out on the Scheme annually. The checks and regular unit reconciliations carried out by Buck ensure core financial transactions are accurate and timely.

Buck reports performance against the SLA to the Trustee on a quarterly basis. Buck's quarterly administration reports to the Trustee run from 1 Feb to 30 April, 1 May to 31 July, 1 August to 31 October and 1 November to 31 January. The reports combine both DB and DC SLA performance and detail timescales for processing all administration tasks against the SLA. Buck explicitly reported on DC processing in three of the four quarterly reports covering this Scheme Year. The quarterly administration reports also include details of any formal member complaints.

Buck met the service level agreement for 89% of all tasks over this reporting period however performance for DC processing, where explicitly reported, was 100%. There were no complaints received from members during this period.

Buck has also confirmed that there were no fund switches processed during this reporting period, other than those made through the Lifestyle Strategy.

In the light of the above, the Trustee is satisfied that over the period covered by this statement:

- the Scheme Administrator was operating appropriate procedures, checks and controls and operating within the agreed service level agreement;
- there have been no material administration errors in relation to processing core financial transactions for DC funds; and
- core financial transactions have been processed promptly and accurately during the Scheme Year.

5. Trustee Knowledge and Understanding ('TKU')

Sections 247 and 248 of the Pensions Act 2004 set out the requirement for trustees to have appropriate knowledge and understanding of the law relating to pensions and trusts, the funding of occupational pension schemes, investment of scheme assets and other matters to enable them to exercise their functions as trustees properly. This requirement is underpinned by guidance in the Pension Regulator's Code of Practice 7 (replaced by the General Code of Practice on 27 March 2024).

The comments in this section relate to the Trustee as a body in dealing with the whole Scheme and unless specifically mentioned, are not restricted to the DC Section of the Scheme.

Ross Trustees Services Limited ('Ross Trustees') part of Independent Governance Group ("IGG") is the sole Trustee of the Scheme. The individuals that represent Ross Trustees are experienced pension professionals who act as trustees across a number of different pension schemes and have acted as Trustee of the Scheme for a number of years. These individuals therefore have a significant depth of pension knowledge, which they keep up to date as part of their professional duties, meaning they meet the Pensions Regulator's trustee knowledge and understanding requirements (as set out under Code of Practice 7). The Chair of the Trustee and other Ross Trustees pension professionals acting as Trustee of the Scheme are Accredited Professional Pension Trustees.

Ross Trustees has achieved the standards required by the Institute of Chartered Accountants in England and Wales Technical Release AAF 02/07 on its internal controls. Ross Trustees' compliance with these requirements is audited annually and it maintains the level of training expected from a professional trustee.

Ongoing evaluation by the Trustee is carried out which considers, amongst other things, the design, systems, security, administration, risk management, advisers and governance of the Scheme and the effectiveness of the Trustee. This includes making sure that the Trustee has appropriate processes in place to ensure it has sufficient knowledge and understanding of:

- pensions and trust law;
- the relevant Scheme documentation, including a working knowledge of the Scheme's trust deed and rules;
- a working knowledge of the Scheme's Statement of Investment Principles; and
- a working knowledge of all documents setting out the Trustee's current policies in respect of the Scheme.

Scheme-specific documentation including the Trustee's policies is subject to regular review and this is captured on the Scheme annual planner and reviewed at the appropriate Trustee meeting. Before any decisions are made with relation to contributions or investments, the Trustee ensures that the relevant documentation is reviewed to ensure that the change is permitted. The Funding Solutions and Analytics Team at Ross Trustees supports the Trustee to gain deeper knowledge and understanding in relation to the Scheme investment strategy and to work collaboratively with the Scheme's investment advisers to deliver innovative solutions to support decision making.

Additionally, Ross Trustees operates a comprehensive programme of training involving external and internal subject matter experts covering a variety of technical knowledge and other information and

skills. This programme covers both annual mandatory training (for example, GDPR compliance) and additional training identified by cross-organisational training need self-evaluations. A formal online training resource is also in place under which all Ross Trustees staff have a specified timescale (usually 1 month) to complete a module which includes learning material plus a mandatory test to check understanding and knowledge.

In addition to the knowledge and understanding of the Trustee, the Trustee has engaged with its appointed professional advisers regularly throughout the year to ensure it runs the Scheme effectively and exercises its functions properly. The Trustee's professional advisers also attend all Trustee meetings. Agenda-specific training is provided by the Scheme's advisers during Board meetings and during the Scheme Year.

Over this Scheme Year, the Trustee has received training on:

- Cyber Security and Resilience
- Quarterly Investment Report - Analysis and Understanding
- Climate Change (extensive training undertaken)
- Anti Money Laundering
- GDPR Data Breach
- Diversity, Equity and Inclusion
- Fraud Prevention.

Ross Trustees has signed up to the Pensions Regulator's Scam Pledge which means that they will do what they can to protect scheme members and follow the principles of the Pension Scams Industry Group (PSIG) Code of Good Practice. They have actively encouraged all of their pension scheme administrators to do so too.

Considering the training activities completed by the Trustee together with the professional advice available to the Trustee, the Trustee considers that it meets the Pension Regulator's TKU requirements (as set out under Code of Practice 7) and is confident that the combined knowledge and understanding of the Trustee board, together with the input from its specialist advisers, enables it to properly exercise its functions as the Trustee of the Scheme.

6. Publication of the Defined Contribution Governance Statement online

Certain sections of this report are required to be published online. This statement has been published on the scheme website: <https://corporate.thermofisher.com/content/tfcorpsite/us/en/index/corporate-social-responsibility/corporate-governance.html>. The Scheme has also complied with the requirement to share where this information can be found with members in their Annual Benefit Statements.

Signed on behalf of the Trustee of the Thermo Fisher Scientific DB Pension Scheme

Chair of Trustee

Date of signing: _____