

Implementation Statement (“IS”)

Thermo Fisher Scientific DB Pension Scheme

Scheme Year End – 31 March 2023

The purpose of the Implementation Statement is for us, the Trustee of the Thermo Fisher Scientific DB Pension Scheme, to explain what we have done during the year ending 31 March 2023 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 good evidence of voting and engagement activity, and the activities completed by our managers align with our stewardship expectations. We also believe that 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”). Based on the information we have been provided with, 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 believe the activities completed by our fiduciary manager to review the underlying managers’ engagement policies and activities align with our stewardship expectations. We have also reviewed the stewardship activities of the material underlying investment managers appointed by AIL.

Some of the Scheme’s investment managers, did not provide the requested voting and engagement information, with the information provided being limited. We will engage with these investment managers, as set out in the engagement plan, to get a better understanding of their voting/ engagement policies so we can help fulfil our stewardship policies. The Trustee will prioritise these appropriately with support from its investment adviser and fiduciary manager.

Changes to the SIP during the year

We have a policy to review the SIP formally at least every three years, or after any significant change in investment policy or member demographics.

The SIP was last reviewed and updated in July 2021. The changes made included:

- Outlining information on arrangements with investment managers including:
 - how we select and monitor our investment managers;
 - our expectations of how managers make investment decisions;
- Updates to reflect strategy changes for the DC section of the Scheme.

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

There were no changes made to the SIP over the Scheme year to 31 March 2023. The SIP was updated post the Scheme year end and the changes made to the SIP will be reported on in next year’s implementation statement.

The latest version of the SIP is available for members to view via the Scheme website 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.

With help from Aon, the Trustee completed a review of the risk and return characteristics of the DB Section’s investment strategy in March 2023. Following this review, the Trustee agreed changes to the Scheme’s liability hedging strategy, which were implemented post the Scheme year end.

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 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 advisor 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 2021 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 2021 calendar year. The statement provided a consolidated summary of all the investment costs incurred by having assets invested with AIL over 2021. 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

Investment objective

The Trustee has continued to provide members with a broad range of investment choices over the year for the DC Section. Members can choose between two broad approaches to invest their pension savings:

- The Lifestyle Strategy – The default investment option, this targets full flexibility at retirement and 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 option 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. At retirement, members’ retirement funds are invested in a broad mix of asset classes, with the aim of providing a real income during the post-retirement phase, whilst also taking some steps toward protecting the value of the investments. The Lifestyle Strategy also makes use of asset classes which are expected to deliver growth superior to inflation over the long term.
- 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 closed addition voluntary contribution (“AVC”) arrangements provide members with access to a range of equity, multi-asset, with-profits, bond and cash funds. The Trustee last conducted an AVC review in September 2021. More detail on the AVC arrangements is provided in the ongoing monitoring section.

Both the closed AVC arrangements and the main DC arrangement with Aegon (the Trustee appointed platform provider) offer a range of funds which the Trustee believes continues to cater for member requirements.

Strategy

On 28 May 2021, the DC Section’s strategy changes that were agreed by the Trustee in the previous scheme year, were implemented. In particular, the Trustee agreed to replace the previous default lifestyle strategy and expand the self-select fund range, to include an ESG-focussed fund, more flexible equity options and more bond options. The next investment strategy review is due to start in 2023/24.

Members can access information on the investment choices available within the DC Section through their online pension platform.

Ongoing monitoring

The vast majority of the DC and AVC assets are invested with BlackRock, via the 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 that are open to new contributions from members (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 has carried out reviews of the fund information provided by Aegon over the course of the year and were satisfied with BlackRock’s ability to meet the performance targets set by the Trustee or the adequacy of BlackRock’s investment strategies to meet the Trustee’s objectives stated in the SIP.

There is also a small proportion of AVC assets invested with Utmost Life and Pensions ("Utmost Life"), Phoenix Life and Standard Life. These arrangements are closed to new contributions, hence they are referred to as closed AVC arrangements. These arrangements are reviewed at least every three years or as circumstances or changes may require. The last review of the DC Section was undertaken over the course of the year to March 2021. The Trustee is currently undertaking a project to consolidate the unit linked AVC arrangements. The Trustee is aiming to complete this project within the Scheme year to 31 March 2024.

Full details of all available cost and charges information, including transaction costs, for the funds offered to members over the period are contained in the Chairman's Statement. The Chairman's Statement for the year ending 31 March 2022 was published by the Trustee on a publicly accessible online location ahead of the regulatory deadline.

Whilst the Trustee has not set specific ranges for acceptable costs and charges, the Trustee is satisfied that cost and charges for the period were reasonable.

At the time of writing, the Chairman's Statement for the year ending 31 March 2023 is being produced and will also include information on member-borne costs and charges.

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 can see that BlackRock is exercising its respective voting and engagement abilities in a largely responsible manner and that the Trustee's stewardship policy is being appropriately 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 asset 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 on 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 the fund remains appropriate and the manager remains suitable to manage the assets.</p> <p>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.</p>
Cost transparency	<p>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.</p> <p>The Trustee considers the cost and charges data on an annual basis.</p> <p>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.</p> <p>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.</p>

DB & DC Section

Policies relating to implementation and governance

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.

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.

Over the year, the Trustee received updates from Aon on the evolving regulatory requirements for maintaining the resilience of LDI portfolios. This included updates from AIL on how it is complying with guidance from the Pensions Regulator (tPR).

Our Engagement Action Plan

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

1. While BlackRock, which is accessed via the platform provider Aegon, provided a comprehensive list of fund-level engagement for most funds, which we find encouraging, these examples did not give as much detail as required by the Investment Consultants Sustainability Working Group ("ICSWG") best practice industry standard.

Our investment adviser will continue to liaise with the platform provider to understand BlackRock's engagement practices and discuss the areas which are behind those of its peers.

The Trustee will invite our fiduciary manager to a meeting to get a better understanding of how it is monitoring voting practices and engaging with underlying investment managers on our behalf, and how these help us fulfil our stewardship policies

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.

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 managers' 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.

Voting statistics

The table below shows the voting statistics for each of the Scheme's material funds held in DC Section with voting rights for the year to 31 March 2023.

	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
BlackRock Diversified Growth Fund	11,775	93.0%	4.8%	1.3%
BlackRock MSCI World Index	14,092	88.0%*	6.0%	0.0%
BlackRock Global Minimum Volatility Index	4,881	97.0%	5.0%	0.0%
BlackRock Global Developed Fundamental Weighted Index	9,273	90.0%	4.0%	0.0%
BlackRock Emerging Markets Equity Index	33,350	97.0%	11.0%	3.0%
BlackRock Consensus Index	65,530	95.0%	8.0%	1.0%
BlackRock ACS 50/50 Global Equity Index	34,376	96.6%	5.8%	0.4%
BlackRock World ESG Equity Tracker Fund	5,653	95.0%	4.0%	0.0%

Source: BlackRock

* The percentage of votes cast by BlackRock for the MSCI World Fund is lower than what we would expect for this investment manager. Following engagement by our investment adviser, Aon, we understand that this was because the investment manager did not receive proxy ballots for US issuers from the custodian, which has meant that votes were not placed at shareholder meetings for US securities held by the Fund. Votes for non-US issuers were unaffected. The investment manager notes that the issue was identified and remediated within 24 hours.

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.

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

Why use a proxy voting adviser?

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

The table below describes how the Scheme’s managers use proxy voting advisers.

	Description of use of proxy voting adviser(s) <i>(in manager’s own words)</i>
BlackRock	<p>BlackRock’s proxy voting process is led by the BlackRock Investment Stewardship team (BIS). The analysts within each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BIS team with input from investment colleagues as required, in each case, in accordance with BlackRock’s Global Principles and custom market-specific voting guidelines.</p> <p>While we subscribe to research from the proxy advisory firms Institutional Shareholder Services (“ISS”) and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. We primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company’s own reporting (such as the proxy statement and the website), our engagement and voting history with the company, and the views of our active investors, public information and ESG research.</p>

Source: Manager

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 the most significant votes can be found in the appendix to this statement.

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. Some of the information provided is at a firm-level i.e., is not necessarily specific to the funds invested in by the Scheme.

DB/DC	Funds	Number of engagements		Themes engaged on at a fund-level*
		Fund specific	Firm level	
	Schroders plc – International Selection Fund (“ISF”) Securitised Credit Fund	<i>Not provided**</i>	>2,800	<p>Environment - Climate change, Natural resource use/impact (e.g., water, biodiversity)</p> <p>Social - Conduct, culture, and ethics (e.g., tax, anti-bribery, lobbying)</p> <p>Governance - Board effectiveness – Diversity/Independence or Oversight/Other, Leadership - Chair/CEO, Remuneration, Shareholder rights</p> <p>Strategy, Financial and Reporting - Capital allocation, Reporting (e.g. audit, accounting, sustainability reporting), Financial performance, Strategy/purpose, Risk management (e.g. operational risks, cyber/information security, product risks)</p>
DB	Barings Active Short Duration Fund	476	760	<p>Environment - Climate change, Natural resource use/impact (e.g., water, biodiversity)</p> <p>Social - Human and labour rights (e.g., supply chain rights, community relations), Human capital management (e.g. inclusion & diversity, employee terms, safety), Public health, Inequality</p> <p>Governance - Board effectiveness – Diversity, Remuneration</p> <p>Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting), Strategy/purpose, Risk management (e.g. operational risks, cyber/information security, product risks)</p>

DB/DC	Funds	Number of engagements		Themes engaged on at a fund-level*
		Fund specific	Firm level	
DC	BlackRock Diversified Growth Fund	652		
	BlackRock MSCI World Index	1,660		
	BlackRock Corporate Bond All Stocks Index	228	3,886	Environment - Climate Risk Management, Operational Sustainability, Environmental impact management
	BlackRock Global Developed Fundamental Weighted Index	1,290		
	BlackRock Emerging Markets Equity Index	450		Social - Human Capital Management, Social Risks and Opportunities, Diversity, and Inclusion
	BlackRock Consensus Index	3,256		Governance - Board Composition and Effectiveness, Remuneration, Corporate Strategy
	BlackRock ACS 50/50 Global Equity Index	1,919	3,886	
	BlackRock World ESG Equity Tracker Fund	592		
	BlackRock Global Minimum Volatility Index		<i>Not provided</i>	

Source: Managers. **Schroders did not provide fund level themes; themes provided are at a firm-level.

Data limitations

At the time of writing, the following managers did not provide all the information we requested:

- BlackRock provided fund-level engagement information for most funds but not in the industry standard ICSWG template and some significant voting examples lacked detail.
- Schroders did not provide fund level engagement data due to the nature of the asset class (securitised debt) but did provide an ESG engagement deck explaining their approach for securitised products and asset-based finance. Given the nature of the investments within the fund managed by Schroders, the Trustee, supported by Aon, is of the view that this does not require further engagement.

This report does not include commentary specific to certain asset classes such as securitised debt, 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 by the Scheme's underlying investment manager access 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	3M Company
	Date of vote	05-October-2022
	Approximate size of fund's/mandate's holding as at the date of the vote	<i>Not provided</i>
	Summary of the resolution	Report on Environmental Costs and Impact on Diversified Shareholders
	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	[RU-S0000-001] Proposal is not in shareholders' best interests.
	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?	<i>Not provided</i>
	On which criteria have you assessed this vote to be "most significant"?	<i>Not provided</i>
BlackRock MSCI World Index	Company name	Siemens AG
	Date of vote	09-February-2023
	Approximate size of fund's/mandate's holding as at the date of the vote	<i>Not provided</i>
	Summary of the resolution	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission
	How you voted	For
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavor 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.

	Our market-specific voting guidelines are available on our website at https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines
Rationale for the voting decision	BIS supported these management proposals because they were aligned with regulatory requirements and, in our assessment, the company was taking the necessary steps to ensure that shareholder rights were respected.
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"?	<i>Not provided</i>
BlackRock Global Minimum Volatility Index/ BlackRock Global Developed Fundamental Weighted Index/ BlackRock Consensus Index/ BlackRock World ESG Equity Tracker Fund	
Company name	Rio Tinto Plc
Date of vote	04-August-2022
Approximate size of fund's/mandate's holding as at the date of the vote	<i>Not provided</i>
Summary of the resolution	Approve Climate Action Plan
How you voted	For
Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavor 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	Rinto's climate action plan, targets, and disclosures are consistent with what we look for and, in our assessment, demonstrate management and board responsiveness to shareholder feedback. Accordingly, BIS determined that it is

	in the best interests of our clients as long-term shareholders to support the proposal to approve the Climate Action Plan
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"?	<i>Not provided</i>
BlackRock Emerging Markets Equity Index	
Company name	Petroleo Brasileiro SA
Date of vote	13-April-2022
Approximate size of fund's/mandate's holding as at the date of the vote	<i>Not provided</i>
Summary of the resolution	Percentage of Votes to Be Assigned - Elect Marcio Andrade Weber as Independent Director
How you voted	For
Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavor 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	BIS supported the nominee to chair Petrobras' Board of Directors. Mr. Andrade Weber was added to the slate relatively late in the process. The previous nominee unexpectedly pulled out of the board nomination process, in the interests of his other business commitments, after being indicted by the Brazilian Federal Prosecutor's office. We hope that Mr. Andrade Weber, in his role as chairman of the board, will work with the controlling shareholder to establish a structured, long-term succession plan for key board and executive roles
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"?	<i>Not provided</i>
BlackRock ACS 50/50 Global Equity Index	Company name	3i Group PLC
	Date of vote	30-June-2022
	Approximate size of fund's/mandate's holding as at the date of the vote	<i>Not provided</i>
	Summary of the resolution	Accept Financial Statements and Statutory Reports
	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	<i>Not provided</i>
	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?	<i>Not provided</i>
	On which criteria have you assessed this vote to be "most significant"?	<i>Not provided</i>

Source: Manager