

Analog Devices Limited Pension Scheme Implementation Statement – April 2024

Why have we produced this Statement?

The Trustees of the Analog Devices Limited Pension Scheme have prepared this statement to comply with the requirements of the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019.

This statement sets out how the Trustees have complied with the voting and engagement policies detailed in the Scheme's Statement of Investment Principles (SIP).

What is the Statement of Investment Principles (SIP)?

The SIP sets out key investment policies including the Trustees' investment objectives and investment strategy.

It also explains how and why the Trustees delegate certain responsibilities to third parties and the risks the Scheme faces and the mitigated responses.

The Trustees last reviewed the SIP in October 2023.

What is the purpose of this Statement?

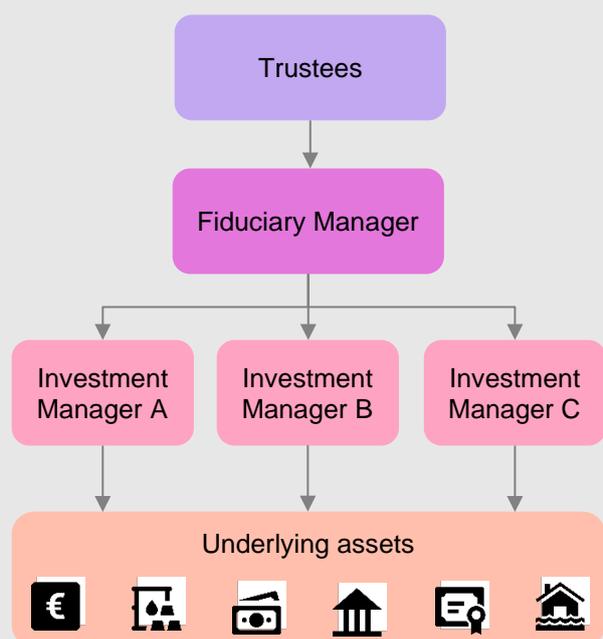
1. To explain how the Trustees' engagement policy has been applied over the year.
2. To describe the voting rights attached the Scheme's assets have been exercised over the year.

What changes have we made to the SIP?

The Trustees have made the following changes to the SIP over the year:

- The Trustees expanded their policies in relation to the Scheme's investment managers such as ESG and stewardship, including engagement and voting.
- The Trustees identified climate and human and labour rights as key areas of focus of their stewardship policy including engagement and voting; and

How are the Scheme's investments managed?



Trustees - The Trustees' key objective is to ensure sufficient assets to pay members' benefits as they fall due. The Trustees retain overall responsibility for the Scheme's investment strategy, but delegates some responsibilities to ensure they are undertaken by somebody with the appropriate skills, knowledge and resources.

Fiduciary Manager (WTW) – The Trustees employ a Fiduciary Manager to implement the Trustees' investment strategy. The Fiduciary Manager allocates the Scheme's assets between asset class and investment managers.

Investment managers – The Fiduciary Manager appoints underlying investment managers either using a pooled vehicle or a segregated mandate where these assets are held directly in the Scheme's name. The Fiduciary Manager will look for best in class specialist managers for each asset class.

Underlying assets – The investment managers pick the underlying investments for their specialist mandate eg. shares in a company or government bonds.

Why does the Trustees believe voting and engagement is important?

The Trustees' view is that Environmental, Social and Governance (ESG) factors can have a significant impact on investment returns, particularly over the long-term and therefore contribute to the security of members' benefits. The Trustees further believes that voting and engagement are important tools to influence these issues.

The Trustees have appointed a Fiduciary Manager who shares this view and has embedded the consideration of ESG factors, voting and engagement in its processes.

The Trustees incorporate an assessment of the Fiduciary Manager's performance in this area as part of its overall assessment of the Fiduciary Manager's performance.

What are the Trustees' voting and engagement policy?

When considering its policy in relation to stewardship including engagement and voting, the Trustees expect investment managers to address broad ESG considerations, but has identified climate and human and labour rights as key areas of focus for the Trustees.

The day-to-day integration of ESG considerations, voting and engagement are delegated to the investment managers. The Trustees expect investment managers to sign up to local Stewardship Codes and to act as responsible stewards of capital.

Where ESG factors are considered to be particularly influential to outcomes, the Trustees expect the Fiduciary Manager to engage with investment managers to improve their processes.

What are the Fiduciary Manager's policies?

Climate change and net zero pledge

The Trustees believe Climate Change is a current priority when engaging with public policy, investment managers and corporates.

The Fiduciary Manager has committed to targeting net zero greenhouse gas emissions by 2050 at the latest, with a 50% reduction by 2030, in the portfolios that it manages including the Scheme's.

Public policy and corporate engagement

The Fiduciary Manager partners with EOS at Federated Hermes, whose services include public policy engagement, and corporate voting and engagement on behalf of its clients (including the Trustees).

Some highlights from 2023 include:

- Engagements with 1,041 companies on a total of 4,272 issues and objectives.
- 31 responses to consultations or proactive equivalents and 90 discussions with relevant regulators and stakeholders.
- Voting recommendations on 128,101 resolutions, with 22,716 against management.
- Active participation in a range of global stewardship initiatives.

Industry collaboration initiatives

The Fiduciary Manager engages in several industry initiatives including:

- Signatory of the UK Stewardship Code
- Co-founder of the Net Zero Investment Consultants Initiative
- Member of Net Zero Asset Managers Initiative
- Signatory of the Principles for Responsible Investment (PRI)
- Member of the Institutional Investors Group on Climate Change (IIGCC), Asian Investors Group on Climate Change (AIGCC), and Australasian Investors Group on Climate Change (IGCC)
- Co-founder of the Investment Consultants Sustainability Working Group
- Founding member of The Diversity Project
- Supporter of the Transition Pathway Initiative

How does the Fiduciary Manager assess the investment managers?

Investment manager appointment - The Fiduciary Manager considers the investment managers' policies and activities in relation to ESG factors and stewardship (which includes voting and engagement) at the appointment of a new manager. In 2023 the Fiduciary manager conducted engagements with over 150 managers on sustainability and stewardship. In 2022 it also introduced engagement priorities on climate, modern slavery and engagement reporting for all our asset managers.

Investment manager monitoring - The Fiduciary Manager produces detailed reports on the

investment managers' ESG integration and stewardship capabilities on an annual basis. We have provided the Fiduciary Manager's ratings of the equity managers' ESG integration and stewardship capabilities in the later pages.

Investment manager termination - The Fiduciary Manager engages with investment managers to improve their practices and increases the bar by which they are assessed as best practice evolves. The Fiduciary Manager may terminate an investment manager's appointment if they fail to demonstrate an acceptable level of practice in these areas. However, no investment managers were terminated on these grounds during the year.

Example of engagement carried out over the year

Emerging Market Debt manager

Environment – Climate issue

Issue: Anecdotally the fund is engaging robustly with certain issuers, but we have asked for regular and consistent engagement reporting to evidence this and ensure the engagement is not selective/ad-hoc.

Outcome: Fiduciary manager is trying to agree a template that is believed to provide sufficient evidence of ongoing actions and follow ups. This will be included in quarterly reporting packs for WTW.

Infrastructure manager

Environment - Climate issue

Issue: Awareness of emissions as a result of this Energy from Waste business and keen to reduce and abate this where possible in the coming years.

Outcome: Following ongoing questioning of management's plans in this area, vocally supportive at annual investor meetings of the company's management team's efforts to introduce a carbon capture and storage (CCS) operation into the Cory facility.

The manager has partnered with industrial entities to develop a CCS solution, and is bidding for government funding support.

Core Structured Credit manager

Environment – Climate Issue

Issue: Manager was only providing high level climate reporting

Outcome: Fiduciary manager will continue to engage with the manager as the team looks to produce initial climate reports for the fund.

What are the voting statistics we provide?

The Scheme is invested across a diverse range of asset classes which carry different ownership rights, for example bonds do not have voting rights attached. Therefore, voting information was only requested from the Scheme's equity investment managers.

Responses received are provided in the following pages. The Trustees used the following criteria to determine the most significant votes:

- Trustees' stewardship priorities (climate and human and labour rights)
- Financial outcome for members, including size of holding
- High profile vote

The Trustees have also included the Fiduciary Managers assessment of the investment managers ESG integration and stewardship (including voting and engagement) capabilities.

In conclusion...

...The Trustees are satisfied that over the year, all SIP policies and principles were adhered and in particular, those relating to voting and engagement.

SSGA – AC World Adaptive Capped ESG Universal (AMX)



Fiduciary Manager's assessment

Voting activity over the year

Voting activity over the year

Number of votes eligible to cast: 24,648
Percentage of eligible to cast: 96%



■ For: (85%) ■ Against: (15%)

Significant vote

Company: Industrial and Commercial Bank of China Limited

% Fund: 0.1%

Vote topic: Elect Director

Issue: Lack of independence on board and gender diversity on the board

Voting instruction: Against management resolution

Outcome: Passed the resolution

Why a significant vote? AMX has deemed significant votes as those that have quantitative substance and qualitative materiality

Next steps: Limited information provided

Significant vote

Company: Bank of China Limited

% Fund: 0.1%

Vote topic: Accept Financial Statements and Statutory Reports

Issue: Inadequate management of deforestation risks

Voting instruction: Against management resolution

Outcome: Passed the resolution

Why a significant vote? AMX has deemed significant votes as those that have quantitative substance and qualitative materiality

Next steps: Limited information provided

Voting policy: AMX has engaged with Hermes Equity Ownership Services Limited (EOS) for proxy voting services and EOS subscribes to ISS' voting research, which it uses as an input to its voting recommendations on behalf of clients, alongside research issued by other best-in-class providers.

AMX has its own conflict of interest policy, and they can confirm that AMX is not affected by any of the five potential conflicts. The conflict register has been reviewed and staff at AMX are required to confirm if they have any potential conflict of interests.

SSgA – Heitman Global Prime Property Securities (AMX)

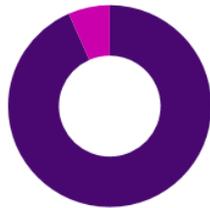


Fiduciary Manager's assessment

Voting activity over the year

Voting activity over the year

Number of votes eligible to cast: 869
Percentage of eligible to cast: 97.6%



■ For: (93.4%) ■ Against: (6.6%)

Significant vote

Company: Simon Property Group, Inc.

% Fund: 1.6%

Vote topic: Advisory Vote to Ratify Named Executive Officers' Compensation

Issue: Compensation

Voting instruction: Against management resolution

Outcome: Limited information provided

Why a significant vote? In compliance with the UK Shareholder Rights Directive (SRD II), compensation proposals where AMX voted against the management's recommendation is considered as a significant vote

Next steps: Manager will contact the company to explain their voting rationale and conduct further engagement

Significant vote

Company: Activia Properties, Inc.

% Fund: 1.3%

Vote topic: Elect Executive Director Kashiwagi, Nobuhide

Issue: Director Election

Voting instruction: Against management resolution

Outcome: Limited information provided

Why a significant vote? In compliance with the UK SRD II, compensation proposals where AMX voted against the management's recommendation is considered as a significant vote

Next steps: Manager will contact the company to explain their voting rationale and conduct further engagement

Voting policy: The manager have discretionary proxy voting authority over most of the client accounts. They carefully votes these proxies in the manner that will protect and promote the long-term economic value of the client investments. The Stewardship team's activities are overseen by the ESG Committee who are responsible for reviewing the stewardship strategy, engagement priorities and proxy voting guidelines, and monitors the delivery of voting objectives. In addition, the ESG Committee provides oversight of the Stewardship team, reviews departures from the proxy voting guidelines, and reviews conflicts of interest involving proxy voting.

SSGA – Infrastructure Equity MFG Index (AMX)

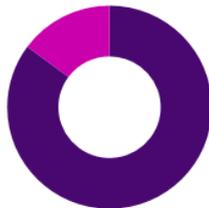


Fiduciary Manager's assessment

Voting activity over the year

Voting activity over the year

Number of votes eligible to cast: 1,164
Percentage of eligible to cast: 100%



■ For: (85.1%) ■ Against: (14.9%)

Significant vote

Company: Transurban Group

% Fund: 2.9%

Vote topic: Elect Director

Issue: Concerns regarding Auditor tenure

Voting instruction: Against management resolution

Outcome: Passed the resolution

Why a significant vote? AMX has deemed significant votes as those that have quantitative substance and qualitative materiality

Next steps: Limited information provided

Significant vote

Company: SNAM SpA

% Fund: 2.6%

Vote topic: Accept Financial Statements and Statutory Reports

Issue: Inadequate management of climate-related risks

Voting instruction: Against management resolution

Outcome: Passed the resolution

Why a significant vote? AMX has deemed significant votes as those that have quantitative substance and qualitative materiality

Next steps: Limited information provided

Voting policy: AMX has engaged with Hermes Equity Ownership Services Limited (EOS) for proxy voting services and EOS subscribes to ISS' voting research, which it uses as an input to its voting recommendations on behalf of clients, alongside research issued by other best-in-class providers.

AMX has its own conflict of interest policy, and they can confirm that AMX is not affected by any of the five potential conflicts. The conflict register has been reviewed and staff at AMX are required to confirm if they have any potential conflict of interests.

SSgA – Robeco Global Sustainable Multi-Factor Equities Index Fund (AMX)

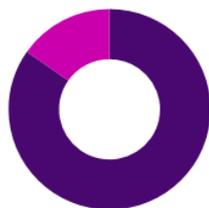


Fiduciary Manager's assessment

Voting activity over the year

Voting activity over the year

Number of votes eligible to cast: 15,098
Percentage of eligible to cast: 96%



■ For: (84.7%) ■ Against: (15.3%)

Significant vote

Company: Bank of China Limited

% Fund: 0.2%

Vote topic: Accept Financial Statements and Statutory Reports

Issue: Inadequate management of deforestation risks

Voting instruction: Against management resolution

Outcome: Passed the resolution

Why a significant vote? AMX has deemed significant votes as those that have quantitative substance and qualitative materiality

Next steps: Limited information provided

Significant vote

Company: Industrial and Commercial Bank of China Limited

% Fund: 0.1%

Vote topic: Elect Director

Issue: Lack of independence on board and gender diversity on the board

Voting instruction: Against management resolution

Outcome: Passed the resolution

Why a significant vote? AMX has deemed significant votes as those that have quantitative substance and qualitative materiality

Next steps: Limited information provided

Voting policy: AMX has deemed significant votes as those that have quantitative substance and qualitative materiality. Regarding substance, the top 10 significant votes for a period shall be defined by the ordering the total number of votes in the portfolio from largest number of votes actually cast to smallest. Regarding materiality, AMX will report those top ten whereby the votes cast were against management and contain a rationale. Notwithstanding the aforementioned, it is the ambition of the firm to provide transparency to investors. While the reporting of the significant votes will contain the information on the basis of substance and materiality in a manner that will be obvious to the investor(s), to the extent it is permitted in format, AMX shall also include reporting of all votes in the PLSA template.

SSGA – STOXX Willis Towers Watson World Climate Transition Index Fund (AMX)

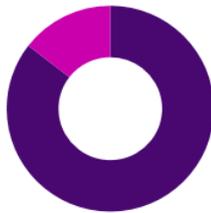


Fiduciary Manager's assessment

Voting activity over the year

Voting activity over the year

Number of votes eligible to cast: 18,826
Percentage of eligible to cast: 94%



■ For: (85.5%) ■ Against: (14.5%)

Significant vote

Company: Banco Santander SA

% Fund: 0.12%

Vote topic: Approve Remuneration Policy

Issue: Pay is misaligned with Equity Ownership Services Limited (EOS) remuneration principles

Voting instruction: Against management resolution

Outcome: Passed the resolution

Why a significant vote? AMX has deemed significant votes as those that have quantitative substance and qualitative materiality

Next steps: Limited information provided

Significant vote

Company: Xiaomi Corporation

% Fund: 0.04%

Vote topic: Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights

Issue: Equity raises concerns about excessive dilution of existing shareholders

Voting instruction: Against management resolution

Outcome: Passed the resolution

Why a significant vote? AMX has deemed significant votes as those that have quantitative substance and qualitative materiality

Next steps: Limited information provided

Voting policy: AMX has engaged with Hermes EOS for proxy voting services and EOS subscribes to ISS' voting research, which it uses as an input to its voting recommendations on behalf of clients, alongside research issued by other best-in-class providers.

AMX has its own conflict of interest policy, and they can confirm that AMX is not affected by any of the five potential conflicts. The conflict register has been reviewed and staff at AMX are required to confirm if they have any potential conflict of interests.

Alliance Bernstein – China A-Shares Value

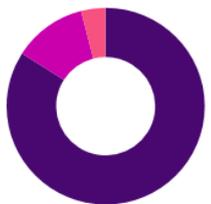


Fiduciary Manager's assessment

Voting activity over the year

Voting activity over the year

Number of votes eligible to cast: 1,655
Percentage of eligible to cast: 100%



■ For: (84%) ■ Against: (12%) ■ Abstain: (4%)

Significant vote

Company: Will Semiconductor Co., Ltd. Shanghai

% Fund: 2.2%

Vote topic: Amend Rules and Procedures Regarding Meetings of Board of Supervisors

Issue: The company failed to disclose adequate information on the proposed bylaw amendments

Voting instruction: Against management resolution

Outcome: Limited information provided

Why a significant vote? Demonstrated the manager's case-by-case approach to amendment proposals

Next steps: Continue to review proposed bylaw amendments to ensure adequate disclosure of an appropriate rationale for such amendments

Significant vote

Company: Jointown Pharmaceutical Group Co., Ltd.

% Fund: 2.0%

Vote topic: Approve Provision of Guarantee

Issue: The level of guarantee to its subsidiaries is disproportionate to the level of ownership

Voting instruction: Against management resolution

Outcome: Limited information provided

Why a significant vote? Demonstrated the manager's approach to Provision of Guarantee proposals

Next steps: Continue to review cost of financing proposals as it relates to provision of guarantees to ensure fairness of terms for shareholders

Voting policy: The members of the Responsible Investing Team responsible for proxy voting apply Alliance Bernstein Proxy Voting and Governance Policy. Votes of their significant holdings are consulted with covering investment analysts. All executed votes are also reviewed by their independent offshore-approval team.