Analog Devices Limited Pension Scheme Implementation Statement – 30 April 2026

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?

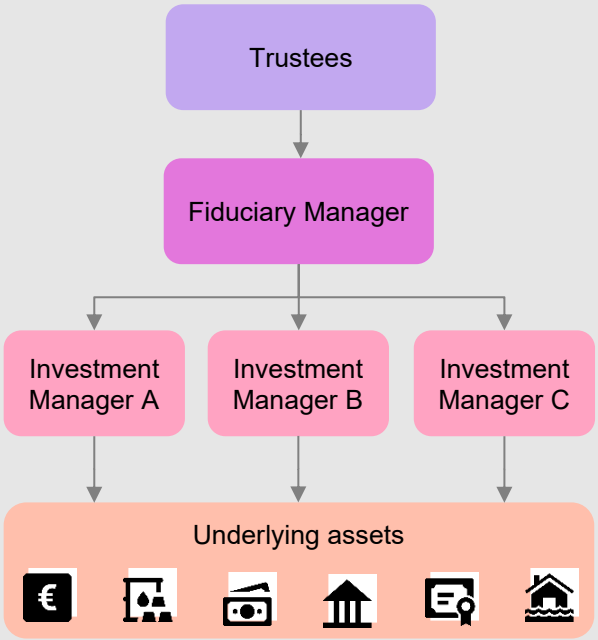
1. To explain how the Trustees' engagement policy has been applied over the year.

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?

There were no changes made to the SIP over the year.

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 potential impact on investment returns, particularly over the long-term and therefore contribute to the security of members' benefits. The Trustees further believe that voting and engagement are important tools to influence these issues.

The Trustees have appointed a Fiduciary Manager who shares this view and considers and integrates 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 change 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 goal

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

The Fiduciary Manager has a goal to achieve net zero greenhouse gas emissions across 'In Scope Solutions' by 2050. They believe the trajectory is important, so are also aiming to approximately halve emissions per amount invested by 2030.

Public policy and corporate engagement

The Fiduciary Manager employs an external stewardship service provider, whose services include public policy engagement, and corporate voting and engagement on behalf of its clients (including the Trustees).

Some highlights from 2025 include:

- 859 companies engaged across regions on 3,849 issues and objectives
- 73 companies in their core programme featured engagements with the CEO or chair
- Making voting recommendations on 131,979 resolutions at 13,516 meetings, including 63% of meetings with one or more resolutions against management
- 55 consultation responses or a proactive equivalent made
- 181 discussions were held with relevant regulators and stakeholders

Industry initiatives

The Fiduciary Manager participated in a range of industry initiatives over the year to seek to exercise good stewardship practices. Please refer to their latest UK Stewardship Code for more information: https://www.wtwco.com/en-gb/solutions/services/sustainable-investment.

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. Over the course of 2025, the Fiduciary Manager researched 80 sustainability-themed strategies and engaged with over 50 external asset managers across more than 90 products.

Investment manager monitoring - The Fiduciary Manager produces detailed reports on the investment managers' ESG integration and stewardship capabilities on an annual basis. These reports form part of the Trustees' portfolio monitoring.

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.

Examples of engagement carried out over the year

Money market funds manager

General ESG issue

Issue: The Fiduciary Manager engaged with the manager on their ESG and engagement approach in their money market funds during an annual update call.

Outcome: The manager continues to demonstrate performance above peers in the money market fund space with respect to ESG practices. Throughout the year, they reported several engagement activities to the Fiduciary Manager, including efforts focused on facilitated emissions and improving disclosure practices. The manager also outlined their process for issuing ESG questionnaires to counterparties and providing subsequent feedback. In addition, they highlighted a governance-related action taken during the period, where they reduced the maximum tenure permitted for a particular counterparty due to identified governance concerns.

It is encouraging to see the manager taking a proactive approach to ESG. The Fiduciary Manager has encouraged them to maintain this level of engagement and will continue to monitor their progress as part of next year's annual update call.

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:

- The manager deems the vote to be notable for the scheme significant
- The vote is in one of the stewardship priority areas identified by the Trustees (climate change and human and labour rights).
- The size of the company holding related to the vote
- It was a vote against company management
- The vote provides representation of the stewardship activity across different types of investment manager and mandates
- The total number of votes identified and reported by the Trustees are at a proportionate level

The Scheme is invested in both active (trying to outperform the market) and passive (aiming to perform in line with the market) equity funds. The Trustees have decided not to publicly disclose active investment manager names as the Trustees believe this could impact the investment manager's ability to generate the best investment outcome.

How have our Investment Managers voted over the last 12 months?

Multi-Asset Diversified Growth Sub-Fund
Pooled multi-asset growth fund

How many votes has this manager cast?

Number of meetings at which the manager was eligible to vote:	903
Number of resolutions on which manager was eligible to vote:	10,377
Percentage of eligible votes cast:	100.0%
Of the votes cast, percentage of votes	
with management:	92.1%
against management:	5.6%
abstained from:	2.3%
% of meetings, where the manager voted and there was at least once against management:	41.3%
% of resolutions, where the manager voted and the vote was contrary to the recommendation of the proxy adviser? (if applicable)	N/A

What is this manager's voting policy?

The sustainability proxy voting and engagement policy defines client-led positions on four key sustainability priorities: climate change, nature, human rights, and diversity. For issues outside these priorities, the sustainability stewardship team applies the manager's global proxy voting and engagement policy alongside the sustainability policy. The policy represents the views of opt-in clients, not the manager or the Global Asset Stewardship team.

The sustainability stewardship team develops the policy based on client input, conducts engagements on behalf of opt-in clients, and votes proxies for clients who have elected to apply the policy. It sets out general expectations for companies' disclosure and oversight of sustainability risks and opportunities and may withhold support from directors where companies are misaligned. Shareholder proposals related to the four priorities are assessed case by case using specific voting criteria and principles outlined in the policy.

The Sustainability Service appoints Institutional Shareholder Services (ISS) as its primary proxy voting service provider to act as proxy voting agent, including vote execution and administrative services, provide research and analysis on proxy voting ballot items, and facilitate ballot splitting under the Sustainability Policy, which allows eligible investors to apply this policy to their pro rata holdings in relevant funds. In addition, all voting decisions and engagement activities for which the Sustainability Service has been given voting discretion are undertaken in accordance with the Sustainability Policy. As such, proxy advisory firms do not provide the Sustainability Stewardship Service with any vote recommendations and all final vote decisions are made by the Sustainability Service.

Which of these votes do we think were significant?

Company:	**Apple Inc.**
Resolution:	**Operations in high-risk countries**
Allocation in manager portfolio:	2.1%
Date of vote:	24 February 2026
How the manager voted:	"Against" the shareholder resolution, with management recommendation
Prior notice to management (if voting against management):	Not applicable
Manager rationale for vote:	This proposal does not merit support as the company's disclosures related to operations in high-risk countries are reasonable.
Trustee rationale for significance:	The manager considered this to be a notable resolution and size of the holding.
Outcome of the vote:	Resolution failed
Implications of the outcome:	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.

Company:	**Microsoft Corporation**
Resolution:	**Human rights risk assessment**
Allocation in manager portfolio:	1.2%
Date of vote:	5 December 2025
How the manager voted:	“For” the shareholder resolution, against management recommendation
Prior notice to management (if voting against management):	Not applicable
Manager rationale for vote:	This proposal does not merit support per voting guidelines.
Trustee rationale for significance:	Vote topic is one of the Trustee’s stated stewardship priorities (human rights) and size of holding. The manager also considered this to be a notable resolution.
Outcome of the vote:	Resolution failed
Implications of the outcome:	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.

Company:	**Walmart Inc.**
Resolution:	**Recycling**
Allocation in manager portfolio:	0.5%
Date of vote:	5 June 2025
How the manager voted:	“For” the shareholder resolution, against management recommendation
Prior notice to management (if voting against management):	Not applicable
Manager rationale for vote:	This proposal merits support by the voting guidelines.
Trustee rationale for significance:	Vote topic is one of the Trustee’s stated stewardship priorities (climate change). The manager also considered this to be a notable resolution.
Outcome of the vote:	Resolution failed
Implications of the outcome:	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.

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.