

The Infineum UK Pension Plan

Implementation Statement

for the year ended 31 March 2024

This document is the Annual Implementation Statement (“the statement”) of the Infineum UK Pension Plan (the “Plan”), covering the period 1 April 2023 to 31 March 2024 (the “plan year”). It has been prepared by the Trustee of the Plan. The purpose of this statement is to:

- detail any reviews of the Statement of Investment Principles (the “SIP”), required under section 35 of the Pensions Act 1995, the Trustee has undertaken, and any changes made to the SIP over the year as a result of the review;
- set out the extent to which, in the opinion of the Trustee, the Scheme’s SIP has been followed during the year; and
- describe the voting behaviour by, or on behalf of, the Trustee over the year.

A copy of this implementation statement will be/has been made available on the following website:
<https://www.infineum.com/infineum-documents-hub/>

Review of, and changes to, the SIP

The Statement of Investment Principles (“SIP”) was reviewed in November 2020 to ensure alignment with legislative requirements which came into force in 2020 in relation to the Trustee’s arrangements with asset managers and how these are evaluated. There have been no subsequent changes to the SIP.

Adherence to the SIP

The Trustee believes the SIP has been followed during the plan year except where noted and the justification for this is set out in this section.

The Trustee’s investment policy is to invest in a suitably balanced mix of fixed income and equity securities, taking into consideration the suitability of investments and the strength of the covenant provided by Infineum UK Ltd. The Trustee has elected to invest in passive index-tracking funds for each asset class, which ensures that the Plan avoids undue concentration in particular companies, industries or countries beyond their market weights. Prior to investing in a fund, the stated aim of that fund is reviewed by Exxon Mobil Corporation Treasurer’s Benefits Finance & Investment division (“BF&I”), as the Trustee’s investment advisor, to ensure the fund aligns with the Trustee’s policy of acting in the best financial interests of the participants. The investment policy did not change during the plan year.

It is established practice for the Trustee to share the SIP with its investment managers when any changes are made, or on an annual basis at least. The SIP was shared with investment managers in November 2020. In all cases, the investment managers confirmed in writing that they understand and acknowledge the SIP and its guidelines.

As well as sharing the SIP with investment managers, the Trustee monitors the performance of its investments throughout the year. During the plan year, it reviewed fund performance each quarter. In addition, BF&I, as the Trustee’s investment advisor, carries out quarterly checks of funds’ performance versus benchmark, the asset allocation versus target and tracking error.

The target mix of fixed income and equities remained at 70% / 30% respectively during the plan year.

The Plan’s assets were rebalanced back to their target weightings on a quarterly basis (February, May, September and November) consistent with the rebalancing guidance in Appendix II of the SIP.

During the plan year the Trustee remained satisfied that the approach taken by its investment managers continued to be aligned with its objectives. The Trustee continues to believe that investing in passive index-based funds produces the best financial outcome for Plan participants in the long term.

Voting and Engagement with Investment Managers

There has been no change to the way in which the Trustee carries out its governance activities in respect of the equities in the portfolio. The Scheme's equity investments are in funds which track global passive, market-capitalisation based indices. These funds do not give participants direct voting access to the companies in which they are invested. Therefore the Trustee relies on its Investment Manager BlackRock to represent its best interests when voting proxy items. The Trustee believes that its investment manager is well placed to do this based on its voting and engagement principles and its acceptance of the terms of the Plan's SIP. The Trustee has confidence in its investment manager to conduct high quality analysis on the companies for which it casts votes, to engage constructively with those companies, and to cast votes accordingly in alignment with the best financial interests of Plan members.

BF&I manages the global relationship with BlackRock for the Plan assets. As part of BF&I's annual compliance process, all investment managers are requested to complete a Compliance Questionnaire in which they make assertions on several areas of enquiry, including their corporate governance policies and practices followed in the year. For the year ended 31 December 2023, BlackRock responded affirmatively to the following statements:

- Voting and other governance activities enhance shareholder value
- Votes are cast on every issue unless country specific procedures make voting procedurally difficult or uneconomic
- Written guidelines govern voting and are subject to periodic review
- Rationale for voting in exception to guidelines is documented in writing
- Reports of voting activity are available on request
- Voting is not delegated to others without appropriate guidance and oversight
- Continued commitment to the principles and recommendations of the UK Stewardship Code (BlackRock only)

The 2023 Compliance Questionnaire is underway at the time of publication of this implementation statement.

BF&I manages the global relationship with BlackRock, and maintains a close relationship with it, with at least one formal stewardship meeting per year and countless less formal interactions in the course of everyday business. During 2023 stewardship meetings were held with the BlackRock US and UK/European representatives respectively. BlackRock provides detailed explanations of its approach to stewardship of its investments on its website: <https://www.blackrock.com/corporate/about-us/investment-stewardship#our-responsibility>

BF&I is satisfied that the information provided on BlackRock's website, together with its engagement with BlackRock management, demonstrates that BlackRock is acting in the best financial interests of the fund participants for the funds in which the Trustee invests.

BlackRock provides information on its voting activity for the MSCI ACWI IMI Index Fund B in which 30% of the Plan's assets are invested as at 31 March 2024. This is shown in Appendix A.

In addition, BlackRock publishes vote bulletins on its website (<https://www.blackrock.com/corporate/about-us/investment-stewardship#our-responsibility>) detailing its approach for those votes which BlackRock deems most significant.

APPENDIX A

Summary of BlackRock voting behaviour and examples of significant votes 1 January 2023 to 31 December 2023

This data has been provided by BlackRock and is reproduced in this report with its permission. This data has not been independently verified by the Trustee and the Trustee makes no warranty, representation or promise as to its accuracy, completeness or reliability. The Trustee and its affiliates and their respective directors, officers and employees accept no responsibility and will not be liable for any errors or misrepresentations in this data.

BlackRock provides information on its engagement and voting for the fund in which the Plan's assets are invested:

- MSCI ACWI IMI Index Fund B, which comprised 30% of the Plan's assets at 31 December 2023

In total BlackRock voted at all of the votable meetings (105,385 resolutions across 11,308 meetings). BlackRock voted on 98% of the resolutions for which it was eligible.

The following table presents how the resolutions were voted.

Total Proposals	With Management – 88%
	Against Management – 10%
	Abstain/Withheld – 2%
Alignment of Voting – Votes cast	With Management – 58%
	Against Management – 42%
Alignment of Voting – ISS policy recommendations	With Management – 100%
	Against Management – 0%

Significant votes

BlackRock states:

BlackRock Global Principles

BlackRock's approach to corporate governance and stewardship is detailed in our Global Principles. These high-level Principles are the framework for our more detailed, market-specific voting guidelines, all of which are published on the BlackRock website. The Principles describe our philosophy on stewardship (including how we monitor and engage with companies), our policy on voting, our integrated approach to stewardship matters and how we deal with conflicts of interest. These apply across different asset classes and products as permitted by investment strategies. BlackRock reviews our Global Principles annually and updates them annually to reflect in market standards, evolving governance practice and insights gained from engagements over the prior year. Our Global Principles are available on our website at <https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf>

Examples of significant votes during the reporting period are as follows:

Company Name	Link to BlackRock press release
Siemens AG	https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-siemens-feb-2023.pdf
Banco de Chile SA	https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-banco-de-chile-march-2023.pdf
Koninklijke Ahold Delhaize NV	https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-ahold-delhaize-april-2023.pdf
BE Semiconductor Industries NV	https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-be-semiconductor-april-2023.pdf
Zhejiang Expressway Co., Ltd	https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-zhejiang-expressway-july-2023.pdf
Techtronic Industries Co., Ltd	https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-techtronic-industries-may-2023.pdf
Restaurant Brands International Inc.	https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-rbi-may-2023.pdf
Royal Dutch Shell PLC	https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-shell-may-2023/pdf
The Hong Kong and China Gas Company Limited	https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-hkcg-june-2023.pdf
Shin Kong Financial Holding Co. Ltd	https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-shin-kong-june-2023.pdf