

Implementation Statement

Bosch UK Retirement Benefits Scheme

Purpose of this statement

This implementation statement has been produced by the Trustees of the Bosch UK Retirement Benefits Scheme (the “**Scheme**”) to set out the following information over the year to 31 December 2024:

- how the Trustee’s policies on exercising rights (including voting rights) and engagement activities have been followed over the year.
- the voting activity undertaken by the Scheme’s investment manager on behalf of the Trustees over the year, including information regarding the most significant votes.

Stewardship policy

The Trustee’s Statement of Investment Principles (SIP) in force at 31 December 2024 describes the Trustee’s stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in November 2023 and has been made available online here: <https://www.bosch.co.uk/defined-benefit-db-scheme/>

The Trustees’ stewardship policy is set out in the Scheme’s policies on voting and engagement, which forms part of the Statement of Investment Principles. To enable the Trustees to make high quality decisions, the fact-finding and analysis is delegated to the Trustees’ independent investment advisor and Investment Sub-Committee.

There were no changes to the Scheme’s stewardship policy over the year to 31 December 2024.

Given the Scheme solely invests through pooled investment vehicles where the Scheme’s assets only represent a small proportion of the capital invested in the funds, the Trustees only considered the stewardship priorities of the fund manager – Insight and have adopted these as the Scheme’s Stewardship Priorities. The stewardship themes of Insight in 2023 are:

- Climate change
- Water management
- Diversity and inclusion

How voting and engagement policies have been followed

Based on the information provided by the Scheme’s investment manager, the Trustees believe that their policies on voting and engagement have been met in the following ways:

- The Scheme invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Scheme’s fund manager.
- Annually the Trustees receive and review voting information and engagement policies from the asset manager, which they review to ensure alignment with their own policies. The Trustees believe that the

voting and engagement activities undertaken by the asset manager on their behalf have been in the members' best interests.

- The Scheme appointed Insight Investment ("Insight") as the manager for the Scheme's protection assets in 2023 and stewardship was considered as part of the manager selection exercise, alongside all other material factors.
- The Trustees obtained training on ESG considerations at the 28 June 2023 Investment Sub-Committee meeting to understand how ESG factors are integrated in the Insight Buy and Maintain Funds.

Conclusions

Overall, the Trustees do not have any material concerns with the ESG and Stewardship activities of the Scheme's holdings with Insight. In reviewing the activities of the past year, the Trustees believe that the policies set out in the Statement of Investment Principles ("SIP") have been effectively implemented.

**Prepared by the Trustees of the Bosch UK Retirement Benefits Scheme
13 March 2025**

Voting Data

This section would typically provide a summary of the voting activity undertaken by the investment managers within the Scheme's Growth Portfolio on behalf of the Trustees over the year to 31 December 2024. However, over the year to 31 December 2024, the Scheme held no growth assets and the Gilts, Buy and Maintain and liquidity funds held with Insight have no voting rights and limited ability to engage with key stakeholders given the nature of the mandates. As a result, there is no voting data to report on over the period.

Fund level engagement

The investment managers may engage with investee companies on behalf of the Trustees. The table below provides a summary of the engagement activities undertaken by each manager during the year for the relevant funds.

Engagement activities are limited for the Scheme's gilts and cash funds due to the nature of the underlying holdings, so engagement information for these assets have not been shown.

Manager		Insight					
Fund name	Maturing Buy and Maintain 2021-2025	Maturing Buy and Maintain 2026-2030	Maturing Buy and Maintain 2031-2035	Maturing Buy and Maintain 2036-2040	Maturing Buy and Maintain 2041-2045	Maturing Buy and Maintain 2046-2050	Liquidity Fund
Number of entities engaged on behalf of the holdings in this fund in the year	23	55	56	29	22	24	3
Number entities engaged at a firm level in the year	607						

Examples of engagement activity undertaken over the year to 31 December 2024

Insight

Engagement: Electricite de France SA

During Q4 2024, Insight engaged with Electricite de France on the issuer's water risk. The issuer's water usage is lagging its global peers and independent analysis has indicated 35% of the issuer's operations occur in high water stress areas.

Insight asked the issuer if it has gauged how impactful this may be for the issuer's continuing operations. The Company confirmed water is becoming scarce in several regions but that it has implemented various initiatives for mitigating water use. For example, for its open cycle nuclear reactors, it is looking at if it can collect and reuse the steam that occurs as a byproduct, but this is costly. Electricite de France SA acknowledged its water intensity is high, and it is trying to reduce it.

The issuer has high water risk and operates in water scarce areas. Nuclear energy requires significant water inputs due to cooling requirements so droughts could impact production. Insight will monitor the issuer's progress on water intensity going forwards.