Merck Pension Scheme
Statement of Investment Principles – November 2024 interim update

The Trustee Directors ("Trustees") are in the process of updating their investment strategy. Following improvements in the financial position of the Scheme, it has passed through the Triggers set out in the July 2023 (and earlier) Statements which would result in a 15% growth allocation and a 90% liability hedge. In light of this and in recognition of an allocation to illiquid assets that limits the ability to make large immediate changes, the Trustee Directors have reviewed the Scheme's current and future target asset allocations. Finalisation of their policy will take into account Company views following a review that the Company is conducting. In the meantime, the Trustees' current target investment strategy is set out in the table below:

	Target
Growth Assets	25%
Matching Assets	75%
Hedge Ratio*	90%
Estimated Return above Gilts	c. 1.7% p.a.

* percent of liabilities on gilts + 0.5% basis

The remaining elements of the July 2023 Statement remain in force. The Trustees have taken advice as required in adopting this interim amendment and have consulted with the Company as required.

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For and on behalf of the Trustee Directors of the Merck Pension Scheme

November 2024

1. Introduction

The Trustee Directors (the "Trustees") of the Merck Pension Scheme (the "Scheme") have drawn up this Statement of Investment Principles ("the Statement") to comply with the requirements of the Pension Act 1995 ("the Act"), the Occupational Pension Schemes (Investment) Regulations 2005, subsequent legislation, and associated requirements.

The Trustees have consulted a suitably qualified person by obtaining written advice from Mercer Limited ("Mercer"). The Trustees believe the Investment Consultant meets the requirements of Section 35(5) of the Pensions Act 1995 (as amended). The Trustees, in preparing this Statement, have also consulted the Principal Employer and other participating employers, in particular in relation to the Trustees' objectives.

Overall investment policy falls into two parts; the strategic management of the assets, which is fundamentally the responsibility of the Trustees, and the day-to-day management of the assets, which is delegated to professional investment managers.

This Statement sets out the general principles underlying the investment policy and replaces the Statement of Investment Principles dated December 2021. Implementation of this policy has been delegated to an Investment Subcommittee ("ISC") and details of how the policy is implemented are set out in a separate Investment Policy Implementation Document ("IPID"), which should be read in conjunction with this Statement.

2. Process for Choosing Investments

The Trustees have considered their investment and funding objectives together and in light of the strength of the Employer covenant to ensure that the two are compatible and supportable. The Trustees have then constructed a portfolio of investments consistent with these objectives and which they hope will deliver the maximum level of return (net of all costs) for the level of risk taken on (taking into account limitations on the overall complexity of arrangements appropriate to the size of assets under management).

The Trustees take into account what they believe to be financially material considerations over an appropriate time horizon, which can include risk and return expectations as well as Environmental, Social and Governance ("ESG") issues where these are considered to have a material impact on income, value or volatility of an investment held or the overall portfolio of investments held by the Scheme. Specific considerations are detailed throughout this Statement.

In considering the appropriate investments for the Scheme, the Trustees and ISC will obtain and consider the written advice of Mercer, whom the Trustees believe to be suitably qualified to provide such advice. The advice received and arrangements implemented are, in the Trustees' opinion, consistent with the requirements of Section 36 of the Pensions Act 1995 (as amended).

3. Investment Objectives

The objectives set out here, and the risks and other factors referenced are those that the Trustees determine to be financially material considerations in relation to the Scheme.

The Trustees have agreed a number of objectives to help guide them in their strategic management of the assets and control of the various risks to which the Scheme is exposed. The Trustees' primary objectives are as follows:

- To ensure the Scheme's obligations to its beneficiaries can be met;
- To achieve an asset return above the return from Gilts over the longer term, whilst recognising the need to balance risk control and return generation;
- To ensure consistency between the Scheme's investment strategy and the return assumptions used by the Scheme Actuary;
- To strategically de-risk the Scheme's investment strategy as the funding level improves.
- When considering de-risking opportunities, to plan to improve from being fully funded on the technical provisions basis to being fully funded on the long term funding basis as a result of investment returns in excess of actuarial assumptions.
- To pay due regard to the sponsoring company's interests in the size and incidence of employer contribution payments.

To implement the Scheme's investment strategy incorporating a considered approach to ESG and sustainability,, which is believed by the Trustees to be an important driver to deliver a better long-term risk-adjusted return. In this approach, the Trustees take into consideration the Merck Group's overall ESG and sustainability objectives.

Given the nature of the liabilities, the investment time horizon of the Scheme is potentially long-term. Following discussions with the Company the Trustees expect to target full funding on the self-sufficiency (gilts +0.5% p.a.) basis and will reduce risk in the investment strategy over time as the Scheme moves towards this.

4. Risk Management and Measurement

There are various risks to which any pension scheme is exposed, which the Trustees believe may be financially material to the Scheme. The Trustees recognise that whilst increasing risk may increase potential returns over a long period, it also increases the risk of a shortfall in returns relative to that required to cover changes in the Scheme's accrued and accruing liabilities especially over the short to medium term. The Trustees have taken advice on the matter and (in light of the objectives noted previously) considered carefully the implications of adopting different levels of risk.

The Trustees' policy on risk management over the Scheme's anticipated lifetime is set out below. Considerations specific to Environmental, Social and Governance issues are addressed in Section 11.

Key strategic investment risks that impact on Scheme funding are as follows:

- Equity Market Risk (including equities, property and exposure to other growth asset markets) – the risk that asset equity valuations fluctuate in an uncorrelated way with the value of the liabilities;

- Interest Rate Risk – the risk that changes in the value of the assets do not move in line with changes in the value placed on the Scheme's liabilities in response to changes in interest rates;

- Inflation Risk – similar to interest rate risk but concerning inflation;

- Credit Risk – the risk that one party to a financial instrument will cause a financial loss to the Scheme by failing to discharge an obligation.

- Currency Risk – the risk that foreign currency exposure causes asset valuations to fluctuate in an uncorrelated way with the value of the liabilities which are denominated in Sterling.

- Liquidity Risk – the risk that the Scheme doesn't have sufficient liquid assets to meet payments.

The Trustees have established an investment policy designed to reduce these risks, without damaging the Scheme's long term return prospects, using asset-liability modelling conducted by Mercer which measures the contribution of different risk factors to overall Value at Risk ("VaR").

In particular:

- Market risk is managed via the strategic allocation to the various asset classes and by holding diversified portfolios (by individual holdings, sectors and market regions) that are complementary in terms of investment style.

- The Trustees have also developed a Liability Driven Investment ("LDI") framework which seeks to reduce the mismatch between the sensitivity of the assets and the liabilities to changes in interest rates and inflation. The LDI portfolio targets a hedge ratio (detailed in the IPID) for both interest rates and inflation relative to liabilities calculated on a gilts + 0.5% p.a. basis, based on point in time modelling analysis that is refreshed periodically. The Trustees recognise that the target LDI portfolio will not produce a perfect match for the liability exposures it is aiming to hedge values. Furthermore, the Trustees recognise that there are different measures for calculating the liabilities that may not be closely matched by the LDI assets held.

- The Scheme's LDI portfolio is invested on a pooled fund basis. However, the underlying investments include derivative exposures that introduce other specific risks that are additional to the risks presented from investing in the equivalent physical asset. These include:

  - basis risk (the risk that the derivative invested in does not perfectly match the physical asset that the derivative has replaced);

  - roll risk (the risk that the terms available when the derivative is taken out are not available when the contract expires and is replaced);

  - recapitalisation risk (the risk that adverse price movements require payment of capital in order to maintain the position);

  - collateral and counterparty risk (the risk that the party with whom the LDI manager has contracted defaults and that any collateral is insufficient to make good any resulting loss);

These risks are mitigated through the specific arrangements that are implemented so that the likelihood of the risks is low and/or the impact of them is low.

- Credit risk is managed via the strategic allocation and investing in pooled fund(s) with diversified holdings of bonds that are predominantly of investment grade quality.

- Currency risk Investment in foreign markets introduces currency risk which is managed through the total allocation to overseas markets and consideration of currency hedging.

- Regarding liquidity risk, the Trustees believe that the majority of the Scheme's investments are realisable at short notice in most prevailing market conditions. Commitments to private market investment are planned taking into consideration the Scheme's capacity for illiquidity.

The Trustees recognise the following additional risks and take the following steps to manage risk:

- The risk that the day-to-day management of the assets will not achieve the rate of investment return expected by the Trustees. They recognise that the use of active management involves such a risk. Section 5 sets out the policy for mitigating this risk;

- The documents governing the manager appointments include a number of guidelines which, among other things, are designed to ensure that, in conjunction with overall asset allocation policy, the investments held by the Scheme and the amount invested in them are suitable. The managers are prevented from investing in asset classes outside of their mandates without the Trustees' prior consent;

- The Trustees receive regular reports from the Scheme's managers and Mercer in its role as investment consultant for the Scheme. The Trustees also meet with the Scheme's investment managers periodically. Combined with discussion in regular Trustee meetings of an investment subcommittee this allows the Trustees to check that nothing has occurred that would bring into question the continuing suitability of the current investments;

- The safe custody of the Scheme's assets is delegated to professional custodians either directly or via the use of pooled vehicles.

- Across all of the Scheme's investments, the Trustees are aware of the potential for regulatory and political risks. Regulatory risk arises from investing in a market environment where the regulatory regime may change. This may be compounded by political risk in those environments subject to unstable regimes.

Overall, the Trustees primarily measure and manage investment risk through the investment strategy (outlined in Section 6) and review the appropriateness of this strategy on a regular basis.

The Trustees' willingness to take investment risk is dependent on the continuing financial strength of the Employer and its willingness to contribute appropriately to the Scheme. The financial strength of the Employer and its perceived commitment to the Scheme is monitored and the Trustees will reduce investment risk relative to the liabilities should either of these deteriorate.

The degree of investment risk the Trustees are willing to take also depends on other circumstances, including the financial health of the Scheme, the Scheme's liability profile and investment time horizon. The Trustees will monitor these with a view to altering the investment objectives, risk tolerance and/or return target and asset mix, should there be a significant change in these factors.

5. Portfolio Construction

The Trustees have adopted the following principles subject to the overriding constraint that at the total Scheme level the expected level of risk is consistent with that detailed in Sections 3 and 4 and subject to the Trust Deed & Rules:

- There is a role for both active and passive management. Passive management involves employing investment managers to deliver a return equal to a chosen benchmark appropriate to the asset class held. Active management involves employing investment managers who aim to outperform a benchmark but with a risk that they will underperform. By employing both the Trustees aim to take advantage of active management where they believe it is likely to lead to outperformance net of fees, while using passive management in other areas or alongside active management to control overall manager risk and to manage overall fee levels.

- Decisions on segregated vs pooled investments will be taken based on the particular circumstances, including the need for diversification, available vehicle, investment restrictions contained in pooled funds, the need for and availability of an independent custodian, ease of administration and portability of underlying investments. However, the Trustees anticipate investing primarily on a pooled basis.

- Specialist mandates are preferred over generalists because of the potential to access a higher level of expertise. However, the Trustees limit the number of directly appointed managers so as to manage their overall monitoring requirements. Also there should be some flexibility to move between asset classes notwithstanding the appointment of specialists.

- At the total Scheme level investments should be broadly diversified to ensure there is not a concentration of exposure to any one market or issuer, to the extent that this is not protected (e.g. by collateral). This restriction does not apply to investment in UK Government bonds.

- The amount invested in highly concentrated portfolios will take into account the level of risk this represents taking into account the Scheme's assets overall.

- The Trustees recognise that there is liquidity risk in holding assets that are not readily marketable and realisable. Given the long-term investment horizon of the Scheme, the Trustees believe that a degree of liquidity risk is acceptable because they expect to be rewarded for assuming it. The amount invested in illiquid investments, such as property or pooled property funds and private markets, will take into account the implications of not being able to readily liquidate a proportion of the Scheme's investment on the operation of the Scheme.

- Investment in derivatives is permitted directly or within pooled funds for risk reduction purposes or to facilitate efficient portfolio management (including the reduction of cost or the generation of additional capital or income with an acceptable level of risk).

- Investment may be made in securities that are not traded on regulated markets. The Trustees will ensure that the assets of the Scheme are predominantly invested on regulated markets.

- The Trustees will not invest directly in the Scheme Employer or associated companies, but acknowledge that indirect investment is possible as a result of the investment policies of the Scheme's pooled investment managers. The Trustees will invest in such a way that indirect exposure will not exceed 5% of total assets.

- Direct borrowing (such as the use of an overdraft facility) is not permitted except to cover short term liquidity requirements. The use of borrowing within pooled funds is reviewed by the Trustees as part of the onboarding process for new investments.

6. Investment Strategy

The Trustees have agreed and implemented a de-risking framework, whereby the level of the Scheme's investment risk is strategically reduced, as the funding level improves (on a self-sufficiency basis). This is consistent with the Trustees' long term funding and investment objectives.

Under the de-risking framework, agreed funding level triggers are monitored. If a trigger is breached, and if it is deemed appropriate by the ISC (taking into consideration uncertainty around the funding level and the status of any discussions around the actuarial valuation and contribution plan), there is a transfer of assets from the Scheme's portfolio of Growth assets to the portfolio of liability Matching assets. In addition, the Trustees have agreed a target hedge ratio for each funding level trigger, designed to ensure the efficient management of interest rate and inflation risk.

The Trustees retain direct control of the de-risking framework but have delegated some elements of its implementation to the ISC with support from Mercer, specifically:

- The daily monitoring of the Scheme's funding level under the target basis and the implementation of the new asset allocation, should a funding level trigger be breached.

- To maintain the Scheme's actual allocation to the Growth and Matching portfolios, relative to target, within the specified tolerance ranges, as set out in the IPID.

The Trustees have agreed that should a funding level trigger be breached, then further consultation should take place between the ISC, Scheme Actuary and Mercer before the strategy agreed for the trigger is implemented.

The Trustees or ISC will work with Mercer to recalibrate the de-risking strategy triennially, to coincide with the Scheme's triennial Actuarial Valuation and take account of revision to the recovery plan as well as any liability experience.

The table below sets out the de-risking framework, showing the agreed split between Growth and Matching assets, interest rate and inflation hedge rations, expected return above gilts and the Value at Risk (VaR). The funding level triggers are based on a gilts + 0.5% basis.

	Current	Trigger 4	Trigger 5
Growth Assets	25.0	20.0	15.0
Matching Assets	75.0	80.0	85.0

Hedge Ratio*	80.0	85.0	90.0
Estimated Return above Gilts (%)	1.7	1.5	1.1
Estimated Value at Risk (%)**	9.2	8.3	7.2

Notes: Expected Return is based on Mercer's capital market assumptions as at 31/12/2022.
*Hedge ratios are based on funded liabilities.**Value at Risk as a % of assets

Triggers 1-3 have been previously implemented. Therefore, the trigger numbers above reflect the remaining triggers levels.

The table below shows the relevant funding levels, split by year, for each of the triggers and the resultant growth allocation after a breach of each trigger. These triggers are expected to be reviewed by the Trustees and their advisers at least every three years:

	Growth allocation	2023	2024	2025
Current	25.0	93.6	94.4	95.2
Trigger 4	20.0	95.6	96.4	97.2
Trigger 5	15.0	97.6	98.4	99.2

Note: Triggers 1-3 have been previously implemented. Therefore, the trigger numbers above reflect the remaining trigger levels.

Where Growth assets are investments held with the primary aim of delivering returns in excess of those available from risk-free assets; and Matching assets are held with the aim of matching changes in the value of the Scheme's liabilities (but may also contribute to delivering excess return over a risk-free rate).

The split between asset classes for the current investment strategy is set out in the IPID.

The Trustees believe that this strategy and the implementation plan is consistent with the Trustees investment objectives and risk management decisions, as set out in Sections 3 and 4.

7. Day-to-Day Management of the Assets

The Trustees, by means of the ISC, delegate the day-to-day management of the assets to a number of investment managers, the details of which are included in the IPID, which is maintained by the ISC. The ISC is responsible for regularly monitoring the investment managers to ensure they have the appropriate knowledge and experience for managing the Scheme's investments and that they are carrying out their work competently.

The ISC is responsible for determining, based on expert advice, a benchmark mix of asset types and ranges within which each appointed investment manager may operate.

Any adjustments to the Scheme's investments, determined by the ISC, would be made with the aim of ensuring that the risks identified in Section 4 are appropriately managed.

8. Expected Return

The Actuarial Valuation carried out as at 31 December 2019 implied an overall return on the Scheme assets of approximately 1.5% p.a. in excess of the return on Gilts. Based on advice from the Scheme's investment adviser, the Trustees expect the current investment strategy to exceed this return over the longer term. Based on long-term assumptions, as at 31 December 2022, for the asset classes held by the Scheme, it is reasonable to expect a return from the Scheme's current investment strategy that is 1.7% p.a. above a Gilt return. This is not guaranteed and performance may differ significantly, especially in the short term. The Trustees recognise that it is appropriate to adopt a more prudent assumption for the purposes of their Actuarial Valuation.

9. Additional Assets

Some members of the Scheme have the opportunity to pay Additional Voluntary Contributions. The Trustees established the arrangements under which these contributions are invested, taking advice from their investment advisers. The Trustees will monitor the continued suitability of these arrangements periodically, taking advice from Mercer. Details of these arrangements are set out in the IPID.

10. Selection, Retention and Realisation of Investments

The selection, retention and realisation of assets is carried out in a way consistent with maintaining the Scheme's overall strategic allocation and consistent with the overall principles set out in this Statement.

The Trustees have implemented a policy to manage the Scheme's net cash in/out flow, details of which are contained in the IPID. Within individual investment manager portfolios, the investment managers have discretion in the timing of realisation of investments and in considerations relating to the liquidity of those investments, subject to the relevant appointment documentation.

11. ESG, Stewardship (including Engagement Activities) and Climate Change

The Trustees believe that financially material factors, including environmental, social, and corporate governance (ESG) factors, may have a material impact on investment risk and return outcomes, and that good stewardship can create and preserve value for companies and markets as a whole. The Trustees also recognise that long-term sustainability issues, particularly climate change, present risks and opportunities that may apply over the Scheme's investment time horizon and increasingly may require explicit consideration.

The strategic benchmark has been determined using appropriate economic and financial assumptions from which expected risk/return profiles for different asset classes have been derived. These assumptions apply at a broad market level and are considered to implicitly reflect all financially material factors.

The Scheme's assets are invested predominantly in pooled vehicles and the day-to-day management of the Scheme's assets has been delegated to investment managers, including the selection, retention and realisation of investments within their mandates. In doing so these investment managers are expected and encouraged to undertake engagement activities on relevant matters including ESG factors (including climate change considerations) and to exercise voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code. This applies to both equity and debt investments, as appropriate, and covers a range of matters including the issuers' performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, social and environmental impact and corporate governance. The Trustees engage with existing investment managers on these issues through (amongst other things) meetings and periodic correspondence and will monitor investment manager engagement activity (such as voting) at least annually. Managers who are FCA registered are expected to report on their adherence to the UK Stewardship Code on an annual basis.

Notwithstanding the above, the Trustees recognise that in passive mandates the choice of benchmark dictates the assets held by the investment manager and that the manager has limited freedom to take account of factors that may be deemed to be financially material as part of stock selection decision-making. The Trustees accept that the primary role of its passive manager(s) is to deliver returns in line with the market and believes this approach is in line with the basis on which the current strategy has been set.

The Trustees consider how ESG, climate change and stewardship is integrated within investment processes in appointing new investment managers, monitoring existing investment managers and retaining or withdrawing from investment managers. The relative importance of these factors compared to other factors will depend on the asset class being considered. Monitoring of the existing investment managers is undertaken on a regular basis and makes use of the investment consultant's ESG ratings. This is documented at least annually and the Trustees will be informed of any changes to ESG ratings usually on a quarterly basis. The Trustees will challenge managers who they believe are taking insufficient account of ESG considerations in implementing their mandates.

The Trustees will consider ESG factors as part of the selection of any new investment managers. The relative importance of these factors compared to other factors will depend on the asset class being considered. In considering ESG factors and integrating them into their investment process, the Trustees will have regard to the Merck Group's sustainability strategy and where it makes sense, will endeavour to achieve consistency with it.

The Trustees have not set any investment restrictions on the appointed investment manager(s) in relation to particular products or activities, but may consider this in future.

The Trustees do not expect to consider the ESG policies of Additional Voluntary Contributions provider(s) and associated investment funds as these are a small proportion of total assets.

12. Non-Financial Matters

Members' views on "non-financial matters" (where non-financial matters" includes members' ethical views separate from financial considerations such as financially material ESG issues) are not explicitly taken into account in the selection, retention and realisation of investments. The Trustees would review this policy in response to significant member demand.

13. Investment Manager Arrangements

Aligning Investment Manager Appointments with the Trustees' Investment Strategy, including incentivisation of a suitably medium to long term focus, and duration of appointments:

Investment managers are appointed based on their perceived capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics for the asset class or specific investment strategy they are selected to manage over a suitably long time horizon. This includes, in relation to active management, appropriate levels of outperformance, and in relation to passive management suitable levels of "tracking error" against a relevant benchmark.

The Trustees seek expert advice in relation to these appointments. This advice may consider factors such as the manager's idea generation, portfolio construction, implementation and business management, as well as the investment manager's approach to ESG and engagement activity, as they apply to the specific investment strategy being considered.

The Trustees invest in multi-investor pooled investment vehicles and accept that they have little or no ability to specify the risk profile and return targets of the manager other than through the choice of specific vehicles. They will therefore select vehicles that best align with the Trustees' own policy in terms of investment objectives and guidelines (as set out in relevant governing documents) and, once appointed, will review the appointment should there be any material changes in these terms.

The Trustees make appointments with the view to them being long term (to the extent this is consistent with the Trustees' overall investment time horizon) and there is typically no set duration for the manager appointments (with the exception of certain private market investments). However, appointments can typically be terminated at short notice (again, excepting certain private market investments).

For each appointment retention is dependent upon the Trustees having ongoing confidence that the investment manager will achieve its investment objective. The Trustees make this assessment taking into account various factors which includes performance to date as well as an assessment of future prospects.

Investment managers are therefore incentivised both to achieve the objectives set for them, which are consistent with the Trustees' policies and objectives, and to ensure that they remain capable of doing so on a rolling basis. This encourages investment managers to take a suitably long term view when assessing the performance prospects of, and engaging with, the equity and debt issuers in which they invest or seek to invest.

Performance Assessment & Fees

The Trustees receive reporting on asset class and investment manager performance on a regular basis, via a combination of formal independent reports and presentations from the investment managers.

Investment returns (and volatility) are measured on both an absolute basis and relative to one or more suitable benchmarks and targets. Returns are considered net of fees and ongoing transaction costs.

As well as assessing investment returns the Trustees will consider a range of other factors, with the assistance of their investment adviser, when assessing investment managers, which may include:

- Personnel and business change
- Portfolio characteristics (including risk and compatibility with objectives) and turnover
- Voting and engagement activity
- Service standards
- The adviser's assessment of ongoing prospects based on their research ratings

The majority of investment managers are typically remunerated by way of a fee calculated as a percentage of assets under management. For liability hedging a fee is payable calculated as a percentage of the hedged exposure. In each case, the principal incentive is for the investment manager to retain their appointment (in full), by achieving their objectives, in order to continue to receive the associated fee. The Trustees will consider any performance related fees on a case by case basis and would also consider requesting fee reductions. Investment managers are not remunerated based on portfolio turnover.

Portfolio Turnover Costs

Turnover costs arise from a) "ongoing" transactions within an investment manager's portfolio and b) "cashflow" costs incurred when investing in or realising assets from a mandate.

The Trustees have not historically monitored investment managers' ongoing transaction costs explicitly but measure these implicitly through ongoing performance assessments which are net of these costs. The Trustees will seek explicit reporting on ongoing costs for all appointed managers.

The Trustees do not monitor regular cashflow costs (but seek to minimise them through the cashflow policy). The Trustees monitor the costs of implementing strategic change via their investment consultant.

13. Compliance with this Statement

The Trustees will aim to monitor compliance with this Statement regularly and monitor the investment managers to ensure that they have given effect to the investment principles in this Statement so far as reasonably practicable.

14. Review of this Statement

The Trustees will undertake a full review of this Statement every three years to coincide with the Actuarial Valuation and immediately after any significant change in investment policy, in accordance with the Occupational Pension Schemes (Investment) Regulations 2005. However, having regard to the dynamic nature of the subject, the Trustees will review ESG criteria and sustainability on an annual basis. This review will take place with the full Trustee Board, Any such review will be based on written advice from Mercer and will be in consultation with the Sponsoring Company.

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For and on behalf of the Trustee Directors of the Merck Pension Scheme

July 2023