

# Engagement Policy Implementation Statement (“EPIS”)

## Fisher Scientific (UK) Limited Pension Scheme Scheme Year End – 31 March 2025

The purpose of the EPIS is for us, the Trustee of the Fisher Scientific (UK) Pension Scheme (the “Scheme”), to explain what we have done during the year ending 31 March 2025 to achieve certain policies and objectives set out in the Statement of Investment Principles (“SIP”). It includes:

1. How our policies in the SIP about asset stewardship (including both voting and engagement activity) in relation to the Scheme’s investments have been followed during the year; and
2. How we have exercised our voting rights or how these rights have been exercised on our behalf, including the use of any proxy voting advisory services, and the ‘most significant’ votes cast over the reporting year.

### Our conclusion

**Based on the activity we have undertaken during the year, we believe that the policies set out in the SIP have been implemented effectively.**

Over the year, the Scheme was not invested in any funds with voting rights. Therefore, no voting rights have been exercised on our behalf this year.

In our view, most of the Scheme’s material investment managers were able to disclose good evidence of engagement activity, and the activities completed by our managers align with our stewardship expectations.

We delegate the management of the Scheme’s assets to our fiduciary manager, Aon Investments Limited (“AIL”). We believe the activities completed by our fiduciary manager to review the underlying managers’ engagement policies align with our stewardship expectations. In addition, we are comfortable with the management and the monitoring of ESG integration and stewardship of the underlying managers that has been carried out on our behalf.

## How engagement policies have been followed

The Scheme is invested entirely in pooled funds, and so the responsibility for engagement is delegated to the Scheme's investment managers, which is in line with our policy. We reviewed the stewardship activity of the material investment managers carried out over the Scheme year and in our view, most of the investment managers were able to disclose good evidence of engagement activity. More information on the stewardship activity carried out by the Scheme's investment managers can be found in the following sections of this report.

Over the reporting year, we monitored the performance of the **Error! Reference source not found.**'s investments on a quarterly basis. We received in depth portfolio updates from our investment adviser, Aon Investments Limited ("Aon"), at quarterly Trustee meetings, covering investment performance, portfolio positioning, and topical updates, including ESG-related updates. In particular, we received quarterly Environmental, Social and Governance ("ESG") ratings from Aon for the funds the **Error! Reference source not found.** is invested in where available. At the September 2024 Trustee meeting, we received an overview from Aon on their RI-360i ESG dashboard, which provides insights into the Scheme's assets, which steer Aon's engagements with the Scheme's underlying investment managers to mitigate portfolio risks. At the March 2025 Trustee meeting, we received further updates from Aon, highlighting the actions the Aon and the Scheme's underlying investment managers were taking on Stewardship and Engagement.

Each year, we review the annual Stewardship Report provided by our fiduciary manager, AIL. This sets out detailed engagement commentary for each underlying investment manager within the fiduciary investment portfolio and, alongside this EPIS, allows us to assess the actions taken by the AIL-appointed investment managers over the year to ensure they align with our own policies for the Scheme and help us to achieve them.

The Scheme's stewardship policy can be found in the SIP, which is available here: <https://corporate.thermofisher.com/us/en/index/corporate-social-responsibility/our-policies.html?>

## Our Engagement Action Plan

Based on the work we have done for the EPIS, we have decided to take the following steps over the next 12 months:

1. We will meet with our fiduciary manager, AIL, to get a better understanding of how it is engaging with underlying managers on our behalf, and how this helps us fulfil our stewardship policies.
2. We will undertake an annual review of the AIL stewardship report and evaluate how the underlying investment managers' stewardship policies align with those of the Trustee.
3. Where appropriate, we will look for opportunities to develop ESG monitoring of the underlying investment managers.

### What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which Environmental, Social and Governance ("ESG") issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

Source: UN PRI



## Our fiduciary manager's engagement activity

We delegate the management of the Scheme's assets to our fiduciary manager, AIL. AIL manages the Scheme's assets in a range of funds which can include multi-asset, multi-manager and liability matching funds. AIL selects the underlying investment managers on our behalf.

We delegate monitoring of ESG integration and stewardship of the underlying managers to AIL. We have reviewed AIL's latest annual Stewardship Report and we believe it shows that AIL is using its resources to effectively influence positive outcomes in the funds in which it invests.

Over the year, AIL held several engagement meetings with many of the underlying managers in its strategies. AIL discussed ESG integration, stewardship, climate, biodiversity and modern slavery with the investment managers. AIL provided feedback to the managers after these meetings with the aim of improving the standard of ESG integration across its portfolios.

Over the year, AIL engaged with the industry through white papers, working groups, webinars and network events, as well as responding to multiple consultations.

AIL has a net zero commitment to deliver UK delegated investment portfolios and default strategies which have a net zero carbon emissions profile by 2050.

AIL also successfully renewed its signatory status to the 2020 UK Stewardship Code, which is a voluntary code established by the Financial Reporting Council ("FRC") that sets high standards on stewardship for asset owners, investment managers and service providers.

### What is fiduciary management?

Fiduciary management is the delegation of some, or all, of the day-to-day investment decisions and implementation to a fiduciary manager. But the trustees still retain responsibility for setting the high-level investment strategy.

In fiduciary management arrangements, the trustees will often delegate monitoring ESG integration and asset stewardship to its fiduciary manager.

## Our managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Scheme's material managers. The managers have provided information for the most recent calendar year available.

Funds	Number of engagements		Themes engaged on at a fund level
	Fund level	Firm level	
Aegon - European Asset Backed Securities ("ABS") Fund	115	422	Environment - Climate Change Social - Human and Labour Rights Governance - Leadership - Chair/CEO; Remuneration Other - General Disclosure
M&G - Sustainable Total Return Credit Investment ("STRCI") Fund	12	406	Environment - Net Zero / Decarbonisation; CA 100+ Engagements; Climate Change; Nature & Biodiversity Social - Diversity & Inclusion Governance - Executive Remuneration

Source: Investment Managers

This report does not include commentary on certain asset classes such as liability driven investments, cash or assets accessed via derivatives (such as synthetic credit), due to the limited materiality of stewardship to these asset classes.

Over the reporting year the Scheme invested in cashflow driven investment funds (Allspring Climate Transition Buy and Maintain Plus Funds), however as these funds were only incepted in January 2025, there is no suitable engagement information to report on for these funds. As such, they will be included in next year's statement.