Revvity (UK) Pension Scheme – DC Section
The Chair's Statement 2024

This statement has been prepared by the Trustee of the Revvity (UK) Pension Scheme (formerly the PerkinElmer (UK) Pension Scheme) – DC Section ('the Scheme') to demonstrate how the Scheme has complied with the governance standards set out in the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (as amended) (the "Administration Regulations"). Governance requirements apply to Defined Contribution ("DC") pension arrangements, to help members achieve a good outcome from their pension savings. The statement covers the period from 1 July 2023 to 30 June 2024 (the "Scheme Year") and covers the Scheme's following DC arrangements:

- DC benefits in the form of money purchase accounts for members of the Scheme (held with AEGON).
- DC benefits provided in the form of Additional Voluntary Contributions (AVCs). The AVC arrangements are provided by Aviva (transferred out during the Scheme year) and ReAssure (previously Legal & General).

As part of its oversight and effective running of the Scheme, the Trustee typically meets twice a year for full board meetings. In addition, interim calls between the Trustee Directors are held.

The statement covers six key areas:

1. an assessment of the Scheme against the Pensions Regulator's (TPR's) principles and features for a well-governed DC scheme;
2. the Scheme's investment strategy – including the default arrangement;
3. the processing of core financial transactions;
4. charges and transaction costs;
5. asset allocations within the default arrangement
6. an assessment of the value the Scheme provides to members; and
7. maintaining the Trustee Directors' knowledge and understanding.

1. Summary of assessment results

The Trustee previously assessed the Scheme against the Pensions Regulator's ("TPR's") revised Code of Practice for DC pension schemes entitled "Governance and administration of occupational trust-based schemes providing money purchase benefits", which came into force from 28 July 2016.

The assessment was initially undertaken in October 2020 with support from the Trustee's DC advisers – WTW. Action was taken to address any gaps so that the Scheme is now fully compliant with all legal requirements set out in the Code.

2. The Scheme's investment strategy – including the default arrangement

The Trustee is responsible for the Scheme's investment governance, which includes setting and monitoring the investment strategy for the Scheme's default arrangement. A copy of the Scheme's Statement of Investment Principles (prepared in accordance with regulation 2A of the Occupational Pension Schemes (Investment) Regulations 2005), including those relating to the default investment strategy in place over the period covered by this statement, is attached. It can also be found at the following website https://www.perkinelmer.com/corporate/policies/uk-pension.html. The SIP includes details of:

I. The Trustee/managers' aims and objectives
II. Its policies in relation to the:
   a. Kinds of investments to be held
   b. Balance between the different kinds of investment

  c. Risks, including how these are measured and managed
  d. Expected return on investments
  e. The realisation of investments
  f. Financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken into account in the selection, retention and realisation of investments
  g. The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments

III. Its policy in relation to:
  a. The exercise of the rights (including voting rights) attaching to the investments; and
  b. Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, the Trustee would monitor and engage with relevant persons about relevant matters).

Default arrangement

The Scheme is not used as a Qualifying Scheme for automatic enrolment purposes as it is a closed arrangement. However, the Trustee had made available a default investment strategy for those members that did not wish to make an active investment decision.

The previous default investment strategy was the Aegon Growth Tracker (Cash Target) Fund for the DC Section members, however, all these members transferred over, in October 2023, to a group buy-out policy with Standard Life. In addition, the Aviva with profits members transferred to the same policy in September 2023. Members with Protected Rights, guarantees and/or underpins also transferred to the same group policy with Standard Life in October and November 2024. The old plan guarantees are linked to the members' DB benefits and are still invested in a range of assets in line with an equivalent DB holding. As members had no choice over this selection, these funds are deemed 'default arrangements'.

Review of the default investment strategy

The last review of the default investment strategy in respect of the DC Section members concluded in September 2020. As part of the review, the Trustee considered the expected retirement outcomes of members, in order to understand what retirement option the default arrangement should target, including how this would change as a result of assets and members being transferred into the Scheme from Utmost (which happened in December 2020) and into a new default fund.

Ordinarily, the next review of the default investment strategy would have taken place in 2023. However, as the Scheme is preparing for buy-out, this did not taken place in 2023 and the majority of DC assets were either transferred to an external master trust, or to the group policy with the Scheme's buyout provider – Standard Life in October 2023. The majority of remaining members also transferred to the buyout provider in October and November 2024, leaving only a handful of old plan guarantee members, so there will be no review of the default investment strategy in 2024.

Investment monitoring

Aegon provides stewardship investment reports for each formal Trustee meeting which includes performance information of the default investment funds. These are reviewed by the Trustee and any queries are raised with Aegon.

Over the period covered by this Statement, the current default funds outperformed their bench marks 37.5% of the time for the 6 funds over 1, 3, 5 and 10 years to 30 June 2024, they were within less than 0.5% of their benchmark 41.7% of the time and underperformed 20.8% of the time over the same periods. The best performing fund was the Aegon BlackRock US Equity Tracker which outperformed over all periods with the worse performing fund the Aegon BlackRock UK Equity Tracker which underperformed over all periods by 0.5% or more.

Net investment performance

The Trustee is required to report on the net investment returns for the Scheme's default arrangements and for each self-select fund in which members have assets invested during the Scheme year. As noted earlier, there is no longer a 'default lifestyle'. The figures for the net investment returns used in the tables below are for the non-default funds and are provided by Aegon over varying periods to 30 June 2024 and are on an annualised basis. These funds are not available for self-selection by the Scheme's membership. They are only used for member benefits relating to former Protected Rights or to underpin guarantees provided by the Scheme.

The performance of the old default funds can be found in Appendix A.

When preparing this section of the Statement, the Trustee has taken account of the DWP's statutory guidance on "Completing the annual Value for Members assessment and Reporting of Net Investment Returns".

Self-select funds

Fund	Last 1 Year (% p.a.)	Last 3 Years (% p.a.)	Last 5 Years (% p.a.)	Last 10 Years (% p.a.)
AEGON Cash Fund	4.87	2.56	1.56	0.85
BlackRock Aquila UK Equity Tracker Fund	12.11	6.38	4.67	5.28
BlackRock Aquila US Equity Tracker Fund	26.69	12.11	14.53	15.53
BlackRock Aquila European Equity Tracker Fund	12.82	5.98	7.69	7.99
BlackRock Aquila Over 15 Years Corporate Bond Tracker Fund	8.69	-11.42	-4.98	1.35
BlackRock Aquila UK Index-Linked Gilt Tracker Fund	-0.46	-14.53	-7.90	0.55

AVC Funds

Fund name	Last 1 year (% p.a.)	Last 3 years (% p.a.)	Last 5 years (% p.a.)	Last 10 years (% p.a.)
ReAssure (previously Legal & General) Special Deposit fund	6.32	3.95	2.90	2.19

Despite numerous attempts by the Scheme administrator to obtain fund performance information, ReAssure have not provided this data, for the one member invested with them. As the member reached age 75 in July 2017, their fund is being held in a suspense account until they take their benefit. When they claim their benefit, or payment is enforced to help facilitate the wind-up of the Scheme, ReAssure will apply interest at the rate of 1% above the Bank of England rate for the period held in the suspense account. The above figures show the expected return based on this method as a guide only of the expect return for the member.

3. Core financial transactions

The Trustee has a specific duty to ensure that core financial transactions to and from the Scheme are processed promptly and accurately. The Pensions Regulator lists core financial transactions as the following, but not limited to:

- receipt and investment of contributions,
- transfers into and out of the Scheme,
- fund switches and payments out of the Scheme.

These transactions are undertaken on the Trustee's behalf by the Scheme's administrator, Gallagher (formerly Buck). The Trustee has received assurance from Gallagher and has taken steps to try and ensure that there were adequate internal controls to ensure that core financial transactions relating to the Scheme were processed promptly and fairly. The Trustee reviews the core financial transactions of the Scheme at each Trustee meeting via Gallagher's administration reports. The reports contain details of Gallagher's timeliness of completing administration tasks against the agreed service level agreements (SLA).

The main SLA's for the Scheme are:

SLA description	No. of days
Transfer value quotations	10
Transfer value payment	5
Death case	5
Retirement quotation	5
Retirement finalisation	5
General enquiry	10

The overall SLA's percentages achieved for the period 1 July 2023 to 30 June 2024 are as follows:

Period	% achieved
Q3 2023	89.54
Q4 2023	80.93
Q1 2024	86.39
Q2 2024	91.67

SLA's over the period were at circa 87% which is slightly below the target level of 90%. The administration reports also highlight any complaints raised in the period. During the period covered by this Statement there were five expressions of dissatisfaction raised (rather than formal IDRP complaints). Three of these were raised around the delays experienced in settling Aegon AVC transfer payments as the forms were lost in the post. Changes to the process have been made to email and send copies by post. The members' benefits have been settled with the members not financially impacted by the delay. Another case involved settlement of Aviva benefits as additional due diligence was required after funds had been received in the Trustee bank account. An assessment was undertaken and additional interest due was paid. The final issue concerned a member who returned forms electing to transfer DC benefits to an annuity provider prior to receipt of completed forms. The benefits were settled and a top up made to their fund to account for the delay. Gallagher has confirmed all cases were resolved with none of the cases being complaints requiring a formal Internal Dispute Resolution Process, with the corrective actions applied and are now closed.

In addition to the SLAs, the Scheme's financial statements are audited annually.

An annual report is produced on Gallagher's Description and Suitability of the Design and Operating Effectiveness of its Controls, which has been audited by external auditors having regard to the International Standard on Assurance Engagements 3000 and 3402, and Institute of Chartered Accountants in England and Wales Technical Release AAF 01/06 and the criteria of pensions administration services therein.

Based on the above, the Trustee is satisfied that over the period covered by this statement:

- Gallagher was operating appropriate procedures, checks and controls and operating within the agreed SLA's.

- there have been no material administration errors in relation to processing core financial transactions; and
- the Scheme's core financial transactions have been processed promptly and accurately during the Scheme Year.

Data accuracy

To support the accuracy of processing core financial transactions the Trustee asked the Administration Team to audit of the quality of the Scheme's data considering the common data as noted by TPR and scheme specific data identified by the Trustee. As at September 2022 the common data score was 90.91%. Various data checking exercises have been undertaken as part of the data cleanse buyout project.

4. Charges and transaction costs

For the purpose of this section "charges" are defined as the ongoing annual charges, which consists of the Annual Management Charges plus additional fund expenses (e.g. for custody but excluding transaction costs – see below) that make up the Total Expense Ratio (TER). The Trustee has also set out cost and charges information for the legacy AVC funds with Aviva.

Scheme and legacy AVCs

The TERs for the funds available within the Scheme are set out in the table below. These funds are not available for self-selection by the Scheme's membership. They are only used for member benefits relating to former Protected Rights or to underpin guarantees provided by the Scheme.

Fund name	Asset Class	TER (p.a.)	Aggregate transaction costs (% of funds p.a.)
AEGON Cash Fund	Cash	0.46%	0.000
BlackRock Aquila UK Equity Tracker Fund	UK Equity	0.46%	0.110
BlackRock Aquila US Equity Tracker Fund	Global Equity	0.47%	0.010
BlackRock Aquila European Equity Tracker Fund	European Equity	0.48%	0.010
BlackRock Aquila Over 15 Years Corporate Bond Tracker Fund	Bonds	0.47%	0.010
BlackRock Aquila UK Index-Linked Gilt Tracker Fund	Bonds	0.46%	0.000

Source for transaction cost data: Aegon. All data above is for the year ending 30 June 2024.

There is now no lifestyle default within the fund, following the transfer out of these fund in October 2023. The charge for the previous default investment strategies are shown in Appendix B. Aegon has also confirmed there are no specific performance related fees applying to the funds the members are currently invested in.

Only one member has retained legacy AVCs in a Special Deposit fund with ReAssure (previously with Legal & General). The ReAssure cash fund has no transaction costs.

Transaction costs and gains

Transaction costs and gains are those incurred by fund managers as a result of buying, selling, lending or borrowing investments. These costs are allowed for within the unit price for each of the Scheme's unit-linked DC and AVC funds. In 2017, the Financial Conduct Authority (FCA) published its policy on how asset managers must disclose transaction costs and administration charges and, as a result, providers have started reporting on this new basis when the data has been made available by the underlying fund managers.

Details of the aggregate transaction costs for all the Scheme's funds for the year to 30 June 2024 are set out, alongside the TERs, in the tables above.

‘£ and pence’ illustration

Over a period of time, the charges and transaction costs that are taken out of a member’s pension savings can reduce the amount available to the member at retirement. The Trustee has set out below illustrations of the impact of charges and transaction costs on different investment options in the Scheme. The Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018 require the Trustee to produce a “£ and pence” illustration showing the compounded effect of costs and charges. When preparing this section of the statement the Trustee has taken account of the relevant statutory guidance.

The Trustee has, therefore, set out an illustration below which shows the projected value, over different time horizons for the six funds members are invested in.

Example Member	Years	Aegon BlackRock US Equity Tracker Fund		Aegon BlackRock European Equity Tracker Fund		Aegon BlackRock UK Equity Tracker Fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
Youngest member	1	£61,000	£60,700	£61,600	£61,300	£61,000	£60,700
	2	£63,100	£62,500	£64,300	£63,700	£63,100	£62,400
	3	£65,300	£64,300	£67,100	£66,200	£65,300	£64,200
	4	£67,500	£66,200	£70,100	£68,800	£67,500	£66,000
	5	£69,800	£68,100	£73,100	£71,400	£69,800	£67,900
	10	£82,500	£78,600	£90,700	£86,500	£82,500	£78,100

Example Member	Years	Aegon BlackRock >15 yr Corporate Bond Tracker Fund		Aegon BlackRock UK Index-Linked Tracker Fund		Aegon BlackRock Cash Fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
Youngest member	1	£61,600	£61,300	£61,600	£61,200	£58,700	£58,400
	2	£64,300	£63,600	£64,300	£63,500	£58,400	£57,900
	3	£67,100	£66,000	£67,100	£65,800	£58,100	£57,300
	4	£70,100	£68,600	£70,100	£68,300	£57,900	£56,800
	5	£73,100	£71,200	£73,100	£70,800	£57,600	£56,300
	10	£90,700	£85,900	£90,700	£84,900	£56,200	£53,600

NB: Projected fund values are rounded to the nearest £100

Notes:
1. Projected pension pot values are shown in today’s terms, and do not need to be reduced further for the effect of inflation.
2. Investment returns and costs/charges as a percentage reduction per annum are assumed to be deducted at the end of the year.
3. Charges and costs are deducted before applying investment returns.
4. Inflation is assumed to be 2.5% each year.
5. No additional contributions are assumed to be paid.
6. Values shown are estimates and are not guaranteed.
7. The real projected growth rates and before the deduction of any fees (rounded to 2 decimals) for each fund are as follows:

Fund	Real projected growth rate (p.a.)
BlackRock Aquila UK Equity Tracker Fund	6.0%
BlackRock Aquila US Equity Tracker Fund	6.0%
BlackRock Aquila European Equity Tracker Fund	7.0%
BlackRock Aquila Over 15 Years Corporate Bond Tracker Fund	7.0%
BlackRock Aquila Over 5 Years UK Index-Linked Gilt Tracker Fund	7.0%
AEGON Cash Fund	2.0%

8. Transactions costs and other charges have been provided by Aegon and covered the period 1 July 2019 to 30 June 2024. The transaction costs have been averaged over the last 5 years by WTW.
9. Pension scheme's normal retirement age is 65.
10. Example member:
    - Youngest: age 55, total contribution: nil, starting fund value: £59,000.

Transaction cost data

'A zero cost has been used where there are negative transaction costs (i.e. an overall gain was made on the transaction, which can happen as a result of changes in the pricing of the assets being bought or sold). It is not expected that transaction costs will always be negative. It is important to note that using a negative or zero cost during any one scheme year may not accurately represent the actual transaction costs a member may expect to see in any future scheme year.

5. Asset allocation within the default arrangements

In Appendix C of this DC Governance statement, the Trustee has provided tables detailing the asset allocation of the current self-select funds under the Scheme as at the end of the Scheme year. The Trustee has taken account of the statutory guidance when preparing this information.

6. Value for members (VfM)

Value for members

The Trustee is legally required to assess the extent to which member-borne charges and transaction costs represent sufficient value for members on an annual basis. In addition, the Trustee is committed to ensuring that members receive good value from the Scheme (i.e. the costs and charges deducted from members' Pension Accounts provide good value in relation to the benefits and services provided by, or on behalf of, the Scheme). Members only meet the cost for the investment options, with the remaining costs being met by the Company. As a result, the Trustee in conjunction with WTW, carried out an independent VfM assessment in November 2024, for the period covering this statement, to support the Trustee in its own assessment of the Scheme.

The Trustee reviews all member-borne charges (including transaction costs where available) annually, with the aim of ensuring that members are obtaining value for money given the circumstances of the Scheme. The previous review was carried out in December 2023 where the Trustee concluded that the Scheme represented "poor value" for members overall. The Trustee notes that value for money does not necessarily mean the lowest fee, and the overall quality of service received has also been considered in this assessment.

Assessment

WTW's assessment incorporates current best practice within the DC marketplace and is in line with the latest DWP guidance. Three core areas were reviewed as part of the assessment:

1. The level of charges members pay (Total Expense Ratio), including transaction costs.

2. The net investment returns of the Scheme's fund range and how these funds performed, including the default investment strategy.

3. Comparing the services and features offered by the Scheme against those observed across market leading DC arrangements.

Results

Having considered the assessment, the Trustee has concluded that the Scheme represents "fair value" for members overall. The results of the assessment are set out below:

1. **Costs and charges**: the charges for the six funds used by the Protected Rights and underpin members (and which are linked to the members' DB benefits) were compared against WTW clients that operate an own trust arrangement (both bundled and unbundled). This assessment showed that the Scheme's default option charges are in the high range and, as a result, provide "poor value" to members. However, it's worth noting that the Scheme is relatively small, with all the members now being deferred. As a result, terms may not be as competitive compared to larger schemes and/or those with actively contributing members.

   In relation to the Scheme's transaction costs, these were benchmarked against data from pension providers including transaction costs for more than 4,000 funds. Of the six investment funds used, all had aggregate transaction costs lower than that of the market average cost for funds in equivalent sectors, with the remaining funds having transaction costs that are similar (between market average and 75th percentile) when compared against the market average cost of funds in equivalent sectors.

2. **Net investment returns**: when assessing the Scheme's six default funds, we considered the performance of the six funds, with five of the funds performing either in line or better than their benchmarks over a 10 year period. Therefore, the overall assessment concluded that the Scheme's net investment returns as a whole provide "fair value" to members.

3. **Governance, administration and communication**: the Scheme was assessed against seven areas which contain key features typically available within leading DC schemes. This section of the assessment deemed the Scheme to provide poor value to members, as only c57% of the key features are available under the Scheme.

It's also worth noting that the Scheme is currently preparing for buy-out within the next 12 months and, as such, the majority of DC assets have already either been transferred to Aon's master trust, or to a group policy with the buy-out provider Standard Life.

7. Trustee knowledge and understanding (TKU)

The professional corporate sole trustee is Ross Trustees Services Limited ("Ross Trustees"), part of Independent Governance Group. Ross Trustees were appointed in September 2020 to act as Trustee and to undertake the Scheme secretarial function to help ensure that the Scheme is governed in line with legislation and expectations. The Trustee feels that having the same firm appointed as the Chair of the Trustee and Scheme Secretary brings many benefits to the Scheme, which help it run smoothly.

Ross Trustees is audited annually by the Audit and Assurance Faculty (AAF) and is currently AAF 02/07 accredited, which confirms that the processes adopted by Ross Trustees to govern schemes are appropriate. This includes providing regular training opportunities to all members of staff which is designed to ensure that knowledge is kept up to date.

Ross Trustees delegates responsibility for governing the Scheme to two professional trustees, one of whom acts as the lead trustee representative, and one who acts as the second trustee representative; Jo Myerson (lead trustee representative) and Scott Duncan (second trustee representative), were delegated by Ross Trustees to act as the Trustee over the reporting period. The Pensions Regulator has more recently introduced an accreditation regime for professional trustees. Both nominated trustees are accredited with the Association of Professional Pension Trustees ("APPT") and supported by a broad, multi-disciplined and experienced team of pensions professionals.

To maintain accreditation with the APPT, the professional trustees are required to undergo regular training and record a minimum of 25 hours CPD (Continual Professional Development) activity each calendar year. This includes training each year to keep abreast of industry developments and matters. This could be structured, for example a formal event such as a conference, seminar or formal trustee training session with fellow trustees, or non-structured, such as reading of relevant professional reading and websites. This requirement was met in the Scheme year.

Jo Myerson as lead trustee representative has over 25 years of experience within the pensions industry, acts as a Trustee (and Chair) to a number of schemes, which supplements the trustee's knowledge and understanding, and formerly practiced as a pensions lawyer.

As a business, Ross Trustees has an extensive training programme in place for all staff on a variety of topics to ensure expertise in various areas including funding and investment, pensions law and trust law is kept up to date. Ross Trustees require that all staff undertake regular monthly online training. Ross Trustees as an organisation have undertaken the following mandatory training programme over the reporting Scheme year; Cyber Resilience, Anti-Money Laundering, GDPR, and Anti-Bribery and Anti-Corruption.

In addition to the above training Jo has completed the Pension Regulator's online toolkit, and kept abreast with pension and regulatory updates. Training is maintained in a personal record which is documented and logged frequently so any knowledge gaps can be identified and training requested accordingly. External training is delivered through a mix of face-to-face learning at seminars, webinars and personal technical reading of relevant pensions industry publications and papers.

Part of the Trustee Knowledge & Understanding requirements include being conversant with the Scheme's own documentation. The combined knowledge and understanding of the delegated professional trustees, together with professional advice enables the Trustee to properly exercise its functions and it is fully conversant with the Scheme's latest Trust Deed & Rules, as well as the duties and responsibilities required by trustees. The full Scheme buy-in transaction has meant that all governing documentation has been rigorously reviewed by the Trustee and relevant advisers. The combined knowledge of the Scheme and exposure to various pension matters in general enables the Trustee to challenge its advisers where necessary.

The Trustee periodically reviews the appointment of its advisers to help ensure that the Scheme runs effectively. The Trustee is familiar with the Pension Regulator's guidance and Codes of Practice to aid in ensuring that it is properly exercising its functions and that good governance is a priority with any improvements made to existing procedures and processes where appropriate. The professional trustees delegated by Ross Trustees to govern the Scheme regularly communicates and meets with the Scheme Secretarial team to facilitate compliance with best practice.

The Chair's statement can be viewed online at www.perkinelmer.com/uk/corporate/policies/UK-pension.html

Statement of compliance

On behalf of the Trustee of the Revvity (UK) Pension Scheme – DC Section, I confirm that in my view the Scheme has met the minimum governance standards as defined in the Occupational Pension Schemes (Charges and Governance) Regulations 2015 during the period 1 July 2023 to 30 June 2024.

THIS STATEMENT WAS APPROVED ON 18 DECEMBER 2024 BY JO MYERSON ON BEHALF OF ROSS TRUSTEES SERVICES LIMITED AS CHAIR AND TRUSTEE OF THE SCHEME

Appendix A

Net investment performance of the default fund (transferred out 23 October 2023).

For the arrangements where returns vary with age, such as the Lifestyle strategies, the returns are shown over a 1, 3 and 5 year basis for members aged 25, 45 and 55, and are calculated using a weighted average of returns, where appropriate. However, the lifestyles do not start switching funds from the growth stage until the member is 6 years from the retirement date. They then switch into the cash target stage or the Long Gilt (and part cash) stage.

When preparing this section of the Statement, the Trustee has taken account of the DWP's statutory guidance on "Completing the annual Value for Members assessment and Reporting of Net Investment Returns".

Default investment arrangements

	Age of member	**Last 1 Year (% p.a.)**	**Last 3 Years (% p.a.)**	**Last 5 Years (% p.a.)**	**Last 10 Years (% p.a.)**
Aegon Growth Tracker (Cash Target) Fund	**25**	13.32	4.27	5.58	N/A
	45	13.32	4.27	5.58	N/A
	55	13.32	4.27	5.58	N/A

	Age of member	**Last 1 Year (% p.a.)**	**Last 3 Years (% p.a.)**	**Last 5 Years (% p.a.)**	**Last 10 Years (% p.a.)**
Aegon Balanced Passive Lifestyle Fund	**25**	13.32	4.77	5.68	8.78
	45	13.32	4.77	5.68	8.78
	55	13.32	4.77	5.68	8.78

Self-select fund

Fund	**Last 1 Year (% p.a.)**	**Last 3 Years (% p.a.)**	**Last 5 Years (% p.a.)**	**Last 10 Years (% p.a.)**
AEGON Long Gilt Fund (Retirement)	2.36	-16.34	-9.20	-0.46

AVC Funds

Fund name	**Last 1 year (% p.a.)**	**Last 3 years (% p.a.)**	**Last 5 years (% p.a.)**	**Last 10 years (% p.a.)**
Aviva With Profits 1 (CGNU) Pension Standard (Series 2)	0.80%	N/A	1.90%	4.40%

These AVC funds were all transferred out of the Scheme on 29 September 2023 to the group buyout policy with Standard Life.

Appendix B

Charges and transaction costs

For the purpose of this section "charges" are defined as the ongoing annual charges, which consists of the Annual Management Charges plus additional fund expenses (e.g. for custody but excluding transaction costs – see below) that make up the Total Expense Ratio (TER). These funds are for the default lifestyle funds, before they were all transferred out of the Scheme in October 2023.

Fund name	**Asset Class**	**TER (p.a.)**	**Aggregate transaction costs (% of funds p.a.)**
AEGON Long Gilt (Retirement) Fund	Bonds	0.45%	0.030
AEGON Growth Tracker (Cash Target) Fund (default fund)	Mixed	0.47%	0.060
AEGON Balanced Passive Lifestyle Fund (old default targeting an annuity)	Mixed	0.46%	0.060

Transaction cost for the Aviva AVC funds was 0.065% p.a.

Appendix C – Asset Allocation Reporting

The tables on the following pages provide the asset allocations for each of the default arrangements under the Scheme at the end of the Scheme Year. The Trustee has taken into account the statutory guidance on “Disclose and Explain asset allocation reporting and performance-based fees and the charge cap”.

Aegon Blackrock US Equities Tracker Fund Fund

Asset class	Percentage (%)
Cash	0.0
Bonds	0.0
Listed equities	100.0
Private equity	0.0
Infrastructure	0.0
Property/real estate	0.0
Private debt/credit	0.0
Other	0.0
Total	**100.0**

Aegon Blackrock European Equity Tracker

Asset class	Percentage (%)
Cash	0.0
Bonds	0.0
Listed equities	100.0
Private equity	0.0
Infrastructure	0.0
Property/real estate	0.0
Private debt/credit	0.0
Other	0.0
Total	**100.0**

Aegon Blackrock UK Equity Tracker Fund Fund

Asset class	Percentage (%)
Cash	0.0
Bonds	0.0
Listed equities	100.0
Private equity	0.0
Infrastructure	0.0
Property/real estate	0.0
Private debt/credit	0.0
Other	0.0
Total	**100.0**

Aegon Blackrock >15 Yrs Corporate Bond Tracker

Asset class	Percentage (%)
Cash	0.0
Bonds	100.00
Listed equities	0.0
Private equity	0.0
Infrastructure	0.0
Property/real estate	0.0
Private debt/credit	0.0
Other	0.0
Total	**100.0**

Appendix D

Aegon BlackRock UK Index-Linked Gilt Tracker Fund

Asset class	Percentage (%)
Cash	0.0
Bonds	100.0
Listed equities	0.0
Private equity	0.0
Infrastructure	0.0
Property/real estate	0.0
Private debt/credit	0.0
Other	0.0
Total	**100.0**

Cash Fund

Asset class	Percentage (%)
Cash	100.0
Bonds	0.00
Listed equities	0.0
Private equity	0.0
Infrastructure	0.0
Property/real estate	0.0
Private debt/credit	0.0
Other	0.0
Total	**100.0**

Note:

1. The asset allocations have been provided by Aegon as at 30 June 2024.

Appendix E – Statement of Investment Principles

Statement of Investment Principles - The Revvity (UK) Pension Scheme
December 2024

Introduction

1 The Revvity (UK) Pension Scheme (formerly the PerkinElmer (UK) Pension Scheme) (the 'Scheme') is a Registered Pension Scheme for the purposes of the Finance Act 2004. It has both defined benefit (DB) and defined contribution (DC) sections, and previously provided the facility for members to pay Additional Voluntary Contributions (AVCs).

2 This document is the Statement of Investment Principles ('SIP') made by the Trustee of the Scheme in accordance with the requirements of Section 35 of the Pensions Act 1995 (as amended by the Pensions Act 2004 and regulations made under it).

3 Before finalising this SIP, the Trustee took written advice from the Scheme's Investment Consultant (Towers Watson Limited, a WTW company) and consulted Revvity (UK) Holdings Limited (the 'Employer'). The ultimate power and responsibility for deciding investment policy, however, lies solely with the Trustee.

4 The Trustee will review this SIP at least every three years and without delay after any significant change in investment policy.

Scheme objectives

5 For the DB section of the Scheme, the Trustee has considered (amongst other factors) the nature of the Scheme's liabilities and the Scheme's Statutory Funding Objective (SFO) when deciding on its investment strategy.

6 The Trustee's primary investment objectives for the DB section are to:

a) secure a full buy-out of the Scheme within the next 12 months and then wind up the Scheme;

b) ensure sufficient cashflow to meet the following:

- Liabilities arising from GMP equalisation
- Data cleanse adjustment premium
- Costs associated with the wind up.

7 For the DC section (other than monies held to meet DC underpins), the investment risk is borne by the member. The Trustee's primary investment objective for the DC section is to provide a suitable default fund for members to be invested in.

8 The Trustee considers that the investment strategies shown on the following pages will ensure:

- There is a reasonable expectation of meeting its investment objectives, and;
- The assets are appropriately diversified.

Investment strategy – DB section

9 In September 2021, the Trustee purchased a bulk annuity policy (buy-in) with Standard Life (part of the Phoenix Group). This policy covered all members of the Scheme. The key target for the Trustee was to secure the Scheme's liabilities at a cost that left sufficient residual assets to cover the expected future costs and any additional liabilities of the Scheme (for example those resulting from GMP equalisation).

10 Following the buy-in with Standard Life, the Trustee is targeting full buy-out during 2025. Once the Trustee completes the ongoing data cleansing exercise, there will be a further transaction to true-up the amount paid and convert the policy to a buy-out.

11 Approximately 11% of the Scheme's assets were retained by the Trustee outside of the bulk annuity policy to cover the expected costs of wind up, future administration expenses and to cover certain benefits linked to the Scheme's guarantees.

12 At the time of the buy-in, it was agreed that the residual assets would be invested in the BlackRock Liquidity Fund.

13 The allocation of the Scheme's assets as at 30 June 2024 was:

Fund	Initial Allocation %	Benchmark Index Return
Bulk annuity policy	**89.5**	**N/A**
BlackRock Liquidity Fund	**10.5**	**N/A**
Total	**100**	

14 The aim of the buy-in policy is to wholly cover the benefits due to all members of the Scheme. The aim of the residual assets is to cover the future expenses and any additional liabilities of the Scheme.

Investment strategy – DC and AVC sections

15 In January 2023, the Trustee transferred some members' pure defined contribution funds (including AVC benefits) into the Aon Master Trust. These funds no longer sit within the Scheme.

16 The Aviva AVCs and the EG&G DC section assets (for members with benefits in the Defined Benefit section) transferred from Aegon to Standard Life in September and October 2023 respectively and are being held in a Standard Life Trustee buyout policy in the Trustee's name until the Scheme is wound up in the next 12 months.

17 The Trustee has invested the DC section members in the funds shown in the table below having taken advice from WTW.

Scheme section	Provider	Fund Type	Benchmark Index Return
EG&G Protected Rights and underpin units	AEGON	UK Equity Tracker	FTSE All-Share Index
		US Equity Tracker	FTSE USA Index
		European Equity Tracker	FTSE Developed Europe (Ex-UK) Index
		Over 15 Years Corporate Bond Tracker	Markit iBoxx GB£ Non-Gilts Over 15 years Index

Scheme section	Provider	Fund Type	Benchmark Index Return
		Over UK Index-Linked Gilt Index	FTSE Actuaries UK Index-Linked Gilts Over 5 years Index
		Cash	SONIA Overnight Rate
EG&G DC Section, non-underpin units and AVCS and PerkinElmer Section AVCs	Standard Life	Multi Asset Universal Strategic Lifestyle (default fund)	Balanced Risk Default benchmark – 60% global equities (FTSE All World GBP), 40% bonds (Barclays Global aggregate TR Hedged GBP).

18 Old 'Protected Rights' and underpin accounts which link to DB benefits are invested in a range of AEGON units broadly in line with the historic asset holding of the assets held with BlackRock. No member choice over the investment is available for these units. The Trustees are currently undertaking an exercise to crystallise these accounts as part of the buy-out process. These funds will transfer to either the member or the Scheme depending on the specifics of each underpin and member.

19 The Trustee has invested the transferred DC section and AVC members in the default fund shown in the table above having taken advice from WTW. The buy-out policy is provided by Standard Life and as such the Trustee does not have control over the default fund nor any wider range of funds available under self-selection that they could elect to invest in. Prior to these transfers, in June 2023, the Trustee took investment advice from WTW to review the buyout policy and the selected default fund of the buyout policy - the Standard Life Sustainable Multi Asset Universal Strategic Lifestyle. This was deemed as a suitable default investment strategy, in the overall context of pension scheme investment and targets a drawdown option at retirement.

20 In addition to the above, there is a legacy AVC arrangement with ReAssure (previously Legal and General Assurance Society Limited) in respect of a single member. This policy will be discharged as part of the Scheme's wind-up.

Investment managers

21 Under new Regulation applicable from 1 October 2020, the Trustee is required to document their policy in relation to their arrangements with asset managers.

Buy-in policy

22 For the buy-in policy this is as follows:

- a The Trustee invests in an annuity contract that matches the liabilities of the Scheme.
- b The annuity contract held with Standard Life will be monitored to ensure that they continue to deliver what is expected under the contract, which is to provide cashflows aligned with the benefits due to the members covered by the policy.
- c The Trustee has appointed the insurer providing the annuity contract with the expectation of a long-term partnership with both the Trustee and the member, following the novation of the annuity contracts into the name of the member at the point of winding up the Scheme. As annuity contracts cannot be traded on the open market, and by definition will perform as expected, the Trustee would not expect to review the insurer's appointment.

23 The Trustee paid a premium to Standard Life for the buy-in policy in September 2021. There are no ongoing fees in respect of the policy, although there may be an additional premium to pay once the data cleanse has been completed.

Other assets

24 The Scheme uses multiple managers and mandates to implement its investment policies. The Trustee ensures that, in aggregate, its portfolio is consistent with the policies set out in this Statement, in particular those required under regulation 2(3)(b) of the Occupational Pension Schemes (Investment) Regulations (2005). The Trustee will also ensure that the investment objectives and guidelines of any particular pooled vehicle are consistent with its policies, where relevant to the mandate in question.

25 To maintain alignment, managers are provided with the most recent version of the Scheme's Statement of Investment Principles on appointment and as an when this Statement is updated.

26 Should the Trustee's monitoring process reveal that a manager's portfolio is not aligned with the Trustee's policies, the Trustee will engage with the manager further to encourage alignment. This monitoring process includes specific consideration of the sustainable investment/ESG characteristics of the portfolio and managers' engagement activities. If, following engagement, it is the view of the Trustee that the degree of alignment remains unsatisfactory, the manager will be terminated and replaced.

27 The Trustee's policy is that day-to-day decisions relating to the investment of Scheme assets is left to the discretion of its investment managers. This includes consideration of all financially materially factors, including (but not limited to) those arising from ESG considerations, and explicitly including climate change where relevant. At the current time, the Trustee does not incorporate the use of funds investing in illiquid assets. The Trustee explores these issues with its managers to understand how they exercise these duties in practice and receives reports on how these issues are addressed. The Trustee will monitor the performance of each manager relative to its benchmark.

28 When considering the appointment of new managers, and reviewing existing managers, the Trustee, together with its investment consultant, looks to take account of the approach taken by managers with respect to sustainable investing including voting policies and engagement where relevant. The Trustee appoints its investment managers with an expectation of a long-term partnership, which encourages active ownership of the Scheme's assets. When assessing a manager's performance, the focus is on longer-term outcomes, and the Trustee would not expect to terminate a manager's appointment based purely on short term performance. However, a manager's appointment could be terminated within a shorter timeframe due to other factors such as a significant change in business structure or the investment team.

29 The Trustee's policy is to delegate responsibility for the exercising of ownership rights (including voting rights) attaching to investments to the investment managers. The Trustee recognises the UK Stewardship Code as best practice and encourages their investment managers to comply with the UK Stewardship Code or explain where they do not adhere to this policy. The Trustee will monitor the activities of its managers on a regular basis with respect to relevant matters including capital structure of investee companies, actual and potential conflicts, other stakeholders and ESG impact of underlying holdings. However, the Trustee appreciates that its applicability may be limited for certain asset classes.

30 For most of the Scheme's investments, the Trustee expects the investment managers to invest with a medium to long time horizon, and to use their engagement activity to drive improved performance over these periods. The Trustee may select certain investment funds where such engagement is not proportionate, due to the nature of the strategy and/or the investment time horizon underlying decision making. The Trustee's focus is explicitly on financially material considerations. The Trustee's policy at this time is not to take into account non-financially material considerations.

31 Investment Managers are paid an ad valorem fee, in line with normal market practice, for a given scope of services which includes consideration of long-term factors and engagement. Fees linked to investment performance are only used where the Trustee determines that this is in the long term interests of the Scheme, taking into consideration the nature of the investment being considered.

32 The Trustee reviews the costs incurred in managing the Scheme's assets regularly, which includes the costs associated with portfolio turnover. In assessing the appropriateness of the portfolio turnover

costs at an individual manager level, the Trustee will have regard to the actual portfolio turnover and how this compares with the expected turnover range for that mandate.

Managing risk

33 The Trustee takes account of all financially material risks and opportunities in consultation with its advisers. All risks and opportunities are considered for materiality and impact within a risk management framework, which for the DC section and AVC fund, takes account of members' investment time horizons and objectives. In respect of the DB section, the Trustee's time horizon reflects the time horizon of the Sponsor's business and the Scheme's maturing liability profile. The Trustee considers sustainable investment factors, such as (but not limited to) those arising from Environmental, Social and Governance (ESG) considerations, including climate change, in the context of this broader risk management framework.

34 The Trustee recognises a number of risks involved in the investment of the Scheme's assets:

Risk	How is it monitored?	How is it mitigated?
Deficit	■ By assessing the progress of the actual growth of the liabilities relative to the selected investment policy	■ The risk of a deficit is controlled via the buy-in investment and surplus assets
Counterparty	■ Via periodic review of Standard Life	■ Through an appropriate level of scrutiny of Standard Life and statutory provisions.
Manager	■ Via the deviation of the return relative to the benchmark	■ Investing in mainly passively managed funds
Liquidity	■ By the level of cashflow required by the Scheme over a specified period	■ The Scheme's administrators and Standard Life assess the level of cash required to limit the impact of the cash flow requirements on the investment policy and through holding assets of appropriate liquidity
Currency	■ Through the level of exposure to non-Sterling denominated assets	■ The risk of an adverse influence on investments from exchange rate movements is reduced by the diversification of foreign denominated assets across many currencies
Interest rate and inflation	■ By comparing the likely movement in the Scheme's liabilities and assets due to movements in inflation and interest rates	■ Holding assets via the buy-in policy that respond in a similar way to the liabilities to changes in inflation and interest rates
Sponsor	■ By receiving regular financial updates from the Employer and periodic independent covenant assessments	■ Exposure to sponsor risk has been minimised via the investment in the buy-in policy
DC/AVC fund risk	■ Review of default arrangement and investment fund choice to	■ By offering a range of funds to members with different risk profiles and

Risk	How is it monitored?	How is it mitigated?
	ensure it meets members' risk profile and retirement needs	targeting different outcomes at retirement

Approved by the Trustee of the Revvity (UK) Pension Scheme on 16 December 2024.