Revvity (UK) Pension Scheme

Implementation Statement

January 2025

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Section 1: Introduction

This document is the annual Implementation Statement ("the Statement") corresponding to the Revvity (UK) Pension Scheme's (the "Scheme's") Statement of Investment Principles ("SIP") covering the "Scheme Year" from 1 July 2023 to 30 June 2024.

The purpose of this statement is to:

- Detail any reviews of the SIP the Trustee undertook during the Scheme Year, including the reasons for any changes made to the SIP over the year.
- Set out the extent to which, in the opinion of the Trustee, the SIP was followed during the Scheme Year.
- Describe the voting behaviour by, or on behalf of, the Trustee over the Scheme Year.

The Revvity (UK) Pension Scheme has a wide range of investments. The principles and policies in the SIP are intended to be applied in aggregate and proportionately, focusing on areas of maximum impact.

A copy of this statement will be made available on the following website alongside the most recent SIP: https://www.perkinelmer.com/uk/corporate/policies/uk-pension.html

Section 2: SIP review / changes

The SIP has recently been reviewed and updated following the current Scheme year. The current version of the SIP was adopted on 16 December 2024. This replaced the November 2021 SIP covered by this Statement and signed off by the Trustee on 21 December 2021.

Section 3: Adherence to the SIP

The Trustee considers that all policies outlined in the SIP have been adhered to during the Scheme Year. The remainder of this Statement sets out details of how this has been achieved and these details relate to those parts of the SIP which set out the Trustee's policies, and not those which are statements of fact.

The SIP comprises the following sections:

- Introduction
- Scheme objectives
- Investment strategy – DB section
- Investment strategy – DC and AVC sections
- Investment managers
- Managing risk

Introduction

1 - 3. These paragraphs provide factual statements as introductory and background information.

4. The SIP has been reviewed following the end of the Scheme Year in line with the triennial review cycle. A large number of 'pure' DC members were transferred into the Aon Master Trust. In addition, the Aviva AVCs and the EG&G DC section assets (for members with benefits in the Defined Benefit section) were 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. This means there are currently only a handful of EG&G Protected Rights and underpin members remaining and they will be discharged fully as part of the Scheme's wind-up.

Scheme objectives

5 - 6. In September 2021, the Trustee used the majority of the Scheme's assets to purchase a bulk annuity which secured the Scheme's DB section liabilities. The Trustee received actuarial and investment advice as part of that process. Since then, the Trustee has continued to undertake further work to clean the Scheme's data and equalise GMPs to progress towards a full buy-out in 2025.

7. The Trustee recognises the different risks faced by DC members, which could ultimately lead to members accumulating insufficient assets to finance their desired level of consumption in retirement. As such, the Trustee seeks to provide members with a diversified

range of investment options to manage and mitigate these risks to achieve their retirement objectives. This was relevant for the main DC Section membership who have since transferred out to an external Master Trust with Aon, or to a group policy with the Scheme's buyout provider - Standard Life. The remaining members (with DC funds linked to underpins or Protected Rights) funds are invested in assets to match the equivalent DB benefit and members are unable to change their investments. For the small number of members left remaining in the Scheme, the Trustee is working on discharging their benefits, with the majority transferred out in October and November 2024 with the remaining to be discharged as part of the Scheme's wind-up in 2025.

8. The Trustee did provide DC Section members with a diversified range of investment options for members to be able to meet their investment objectives. However, following the transfer of these members and the Protected Rights members due to be transferred shortly, the Trustee deemed it unnecessary to increase the investment options for the few remaining members.

Investment strategy – DB section

9 – 14. These paragraphs contain factual information. The full buy-out of the Scheme is now expected to be completed in 2025.

Investment strategy – DC and AVC sections

15 - 16. These paragraphs contain factual information. In the new SIP, we have removed references to funds that have transferred out after the end of the last Scheme year.

17 - 19. The Trustee provided a diversified range of investment options for members to be able to meet their individual investment objectives according to their risk profile. However, following the transfer of the majority of members to the buy-out policy with Standard Life, the Trustee no longer has any control on where these assets are invested. The Trustee did receive an independent assessment of the proposed default fund offered by Standard Life to satisfy that it was an appropriate strategy. The remaining DC members are invested in line with an equivalent DB benefit that cannot be changed.

20 - 21. These are factual statements that are no longer relevant as the members and funds have transferred out of the Scheme.

Investment managers

22-26. These paragraphs contain factual information, with the name of the provider updated to Standard Life (rather than Phoenix Life).

27. The Trustee has not had to engage with a manager as a result of them not being aligned with the Trustee's policies during the year.

28. The Trustee has received regular investment reports on the residual assets invested in the BlackRock Liquidity Fund. Given the non-insured assets are invested in a liquidity fund, the reference to ESG and climate risks in the SIP are less relevant now than previously.

29. No new managers were considered for appointment by the Trustee during the Scheme Year. The Scheme's DC benefits were transferred to the buy-out policy with Standard Life during the year and the Trustees received an independent assessment of the suitability of the default fund offered through that arrangement.

30. The Trustee believes that sustainable investment considerations do not apply to the DB assets. The Trustee notes that both BlackRock and Aviva report on their adherence to the UK Stewardship Code. See Section 4 for further information on voting and engagement.

31. The Trustee has not taken non-financially material considerations into account when setting investment strategy, which is in line with its policy due to the impending buy-out in 2025.

32. This is a factual statement.

33. The Trustee received details of any transaction costs relating to DB section funds as part of the investment manager's quarterly reporting. The Trustee receives costs and charges reporting in preparing their Annual Governance Statement for the DC section. In addition, an annual Value for Members assessment is undertaken which benchmarks the charges members pay for the investment options against other schemes, to help understand whether the charges constitute good value.

Managing risk

34. The DB section benefits are secured with an insurer, so the Trustee's main focus is ensuring the residual assets are suitably invested to meet the residual liabilities until the Scheme can be bought out. The long term security of the chosen insurer (Standard Life) was considered as part of the decision to purchase the bulk annuity.

The Trustee recognises the different return requirements and risk tolerance of members in the DC and AVC sections, depending on their time to retirement and retirement objectives. The Trustee also recognises that some members will have different levels of risk tolerance regardless of their time to retirement. However, only a small number of members with DC assets remain in the Scheme and additional information on these assets is provided under paragraph 7. The investment strategy for these members' funds is set by the Trustee.

The Trustee also maintains an ongoing review of the Scheme's governance and risk exposure including monitoring against The Pensions Regulator's Code of Practice and assessment under the annual Chair's Statement.

35. This section provides an overview of the broad range of risks recognised by the Trustee which could affect member outcomes.

The overall DB investment risk is primarily managed through investing in a bulk annuity policy (which covers all of the DB section liabilities) which minimises the risk of a deficit appearing. The Trustee has put in place a process for managing the cashflow requirements to ensure that sufficient assets are available to meet outgo as required, should there be a delay in receiving income from the bulk annuity. In addition, the name of the provider has been updated to Standard Life (rather than Phoenix Life).

The DC/AVC fund risk is now minimal given the small number of members remaining. Please see additional information provided under paragraph 7.

Conclusion

Through its monitoring processes, the Trustee did not identify any issues of non-compliance with the policies outlined in the SIP, and no remedial actions were required over the year.

In the opinion of the Trustee, its policies in relation to undertaking engagement activities and its policies in relation to the exercise of the rights (including voting rights) attaching to the investments were adhered to over the Scheme Year.

The impending buy-out of the Scheme in 2025 should also be taken into account when considering any actions which would need to be undertaken by the Trustee.

Section 4: Voting and engagement

The Trustee has not set any specific guidelines around manager voting.

The Trustee invests in pooled investment funds and has delegated the day to day ESG integration and stewardship activities (including voting and engagement) to its investment managers.

The DB section held no investments during the Scheme year which carried voting rights and so we have not disclosed any voting information below.

The DC section's investment funds now cover a limited range of asset classes following the transfer of the main DC Section and AVC membership to either Aon's Master Trust or the buy-out policy with Standard Life; hence this section focuses on the Protected rights/Underpin membership and the three equity investments managed by BlackRock which have voting rights attached. BlackRock have their own voting policies which determine their approach to voting, and the principles they follow when voting on investors' behalf. BlackRock also use proxy voting advisors which aid in their decision-making when voting and details are summarised below. Three of the remaining funds (noted below), do not have voting rights attached:

Aegon Cash Fund
BlackRock Aquila Over 15 years Corporate Bond Index Fund
BlackRock Aquila Over 5 Years UK Index-Linked Gilt Index Fund

BlackRock use of proxy advisor services

BlackRock subscribes to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis which contribute to, but do not determine, BlackRock's voting decisions which are made by the BlackRock internal stewardship team.

BlackRock primarily uses proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that their investment stewardship team can readily identify and prioritise those companies where BlackRock's own additional research and engagement would be beneficial. They do not follow any single proxy research firm's recommendations.

Investment option	Underlying fund(s)	Voteable meetings	Voteable proposals	Proposals voted on	Of the number of votes cast			
					Votes with management	Votes against management	Abstain votes	Contrary to proxy adviser
BlackRock Aquila UK Equity Index Fund*	ACS UK Equity Tracker Fund X1 GBP Acc	1,055	14,456	13,961	96%	3%	1%	9 proposals
BlackRock Aquila US Equity Index Fund*	ACS US Equity Tracker Fund X1 GBP Acc	555	7,182	7,020	98%	1%	0%	0 proposals
BlackRock Aquila European Equity Index Fund*	ACS Continental European Equity Tracker Fund X1 GBP Acc	438	8,347	6,975	91%	8%	1%	6 proposals

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.

As outlined in the SIP, the Trustee recognises the UK Stewardship Code 2020 as best practice and monitors the Scheme's investment managers adherence to the Code. BlackRock is a signatory to the code and their latest statement of compliance can be found by following this link:

www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-statementoncompliance-uk-stewardshipcode.pdf

What process did BlackRock follow for determining the "most significant" votes

BlackRock has highlighted the below most significant votes cast within the funds managed on behalf of the Scheme over the Scheme year. In addition, where not included below, BlackRock publish voting bulletins explaining their vote decision and the engagement and analysis underpinning it, on certain high profile proposals at company shareholder meetings. Information on other high-profile voting proposals can be found by following this link:

www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history

BlackRock only provided 'significant votes for the UK Equity Tracker Fund as follows:

Significant vote cast	Coverage in portfolio
Company: ChemoMetec A/S **Meeting Date:** 12 October 2023 **Resolution:** Amend Remuneration Policy and approve Remuneration Report **Company Management Recommendation:** For **How the manager voted:** Against **Rationale:** Remuneration arrangements are poorly structured and a poor use of remuneration committee discretion regarding the grant of a one-off award. Disclosure does not provide sufficient understanding of the company's remuneration policies and the link between performance-based pay and company performance. **Criteria for the vote to be deemed significant:** This resolution did not align with BlackRock's policy on Pay and Performance. **Outcome of the vote:** The Amend Remuneration resolution failed but the approve Remuneration Report passed.	ACS UK Equity Tracker Fund X1F Accumulation
Company: ChemoMetec A/S **Meeting Date:** 12 October 2023 **Resolution:** Re-elect Niels Thestrup as Director **Company Management Recommendation:** For **How the manager voted:** Abstain **Rationale:** Nominee serves as Chairman of the board and bears responsibility for a poorly structured board. **Criteria for the vote to be deemed significant:** Board composition and effectiveness is considered key to effective corporate governance and strategy. **Outcome of the vote:** Pass.	ACS UK Equity Tracker Fund X1F Accumulation

How BlackRock currently manages the following five conflicts listed by the PLSA or any other conflicts, across any of its holdings

As an investment manager, BlackRock has a duty of care to its clients. BlackRock's duty extends to all of its employees and is critical to its reputation and business relationships, and to meeting the requirements of its various regulators worldwide. Employees are held responsible by BlackRock to seek to avoid any activity that might create potential or actual conflicts with the interests of clients.

BlackRock maintains a compliance program for identifying, escalating, avoiding and/or managing potential or actual conflicts of interest. The program is carried out through its employees' adherence to relevant policies and procedures, a governance and oversight structure and employee training.

Among the various policies and procedures that address conflicts of interest is BlackRock's Global Conflicts of Interest Policy. This policy governs the responsibility of BlackRock and its employees to place its clients' interests first and to identify and manage any conflicts of interest that may arise in the course of its business. In order to mitigate potential and actual conflicts of interest, each BlackRock employee must, among other things:

- Identify potential or actual conflicts of interest both in relation to existing arrangements and when considering changes to, or making new, business arrangements;
- Report any conflicts of interest promptly to their supervisor and Legal & Compliance;
- Avoid (where possible) or otherwise take appropriate steps to mitigate a conflict to protect its clients' interests; and
- Where appropriate, disclose conflicts of interest to clients prior to proceeding with a proposed arrangement

BlackRock Legal & Compliance conducts mandatory annual compliance training, which includes a discussion of the Global Conflicts of Interest Policy.

Further detail on how BlackRock manages conflicts of interest in its Global Corporate Governance and Engagement Principles found here: https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf, and in its standalone statement found here: https://www.blackrock.com/corporate/literature/publication/blk-statement-conflicts-of-interest.pdf

For more information about securities lending, please see commentary, Securities Lending Viewed through the Sustainability Lens here: https://www.blackrock.com/corporate/literature/publication/securities-lending-viewed-through-the-sustainability-lens.pdf

Additional BlackRock comments they believe are relevant to its voting activities or processes

On behalf of its clients, BlackRock intends to vote at all shareholder meetings of companies in which its clients are invested. In certain markets, there might be regulatory constraints or operational issues which can affect BlackRock's ability to vote certain proxies, as well as the desirability of doing so. It does not support impediments to the exercise of voting rights and will engage regulators and companies about the need to remedy the constraint. Where it experience impediments in relation to a specific shareholder meeting, it will review the resolutions to assess whether the business under consideration warrants voting despite the complications caused by the impediment. For example, it currently does not vote at shareholder meetings that require share blocking: the restriction that is imposed when a vote is cast represents a liquidity constraint on the portfolio managers and increases the risk of failed trades, which can be costly to clients. BlackRock may in its discretion determine that the value of voting outweighs the costs of blocking shares from trading, and thus cast the vote and block the shares in that instance.

BlackRock has approximately a 100% success rate in voting on its US funds' assets, with the exception of certain portfolios that utilise a long/short strategy whereby the funds leverage may prevent it from voting.

BlackRock has approximately a 90% success rate in voting on its non-US funds' assets. Of the remaining: 8% were uninstructed due to share blocking, and 2% of the votes go unexecuted result from either the fund's leverage or market-based impediments such as ballots received post cut-off date or post meeting date, meeting specific power of attorney requirements, special documentation, etc.