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.