

PerkinElmer (UK) Pension Scheme – DC Section Chair’s Statement 2023

This statement has been prepared by the Trustee of 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 2022 to 30 June 2023 (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 and ReAssure (previously Legal & General).

As part of its oversight and effective running of the Scheme, the Professional Corporate Sole Trustee meets regularly with the Scheme Secretary to discuss Scheme matters.

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. An assessment of the value the Scheme provides to members;
6. 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 undertaken in October 2020 with support from the Trustee’s DC advisers – WTW. The assessment showed that the Scheme complied with all the legal requirements identified in the Code, bar one which related to the signposting of the Chair’s Statement in annual benefit statements. Subsequently, the Trustee, in conjunction with its administrators, amended its processes so as to comply 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 considered in the selection, retention and realisation of investments
 - g. The extent (if at all) to which non-financial matters are considered 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 has made available a default investment strategy for those members that do not wish to make an active investment decision.

The current default investment strategy is the Aegon Growth Tracker (Cash Target) Fund. It is aimed at those who plan to cash in their DC pension account at retirement. The default strategy aims to grow long-term savings by investing mainly (at least 65%) in global equities (company shares), with the remainder in bonds (corporate and/or government bonds). It's designed to track the markets it invests in, so performance should be similar to those markets. In the six years before a member's target retirement age (the cash target stage), Aegon progressively moves members' investments into less riskier assets, and then into cash.

For those members that may wish to take their DC benefits as an annuity, or as income drawdown at retirement, the Scheme has additional lifestyle strategies specifically targeting these flexibilities - the Aegon Balanced Passive Lifestyle Fund (the old default) and the Aegon Global Equity Tracker (Flexible Target) Fund.

Review of the default investment strategy

The last review of the default investment strategy 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).

The review showed that the profile of the new membership implied a modest fund value with most members likely to take their benefits as cash. As a result of the review, the Aegon Growth Tracker (Cash Target) Fund was selected as the Scheme's default.

Ordinarily, the next review of the default investment strategy would have taken place in 2023. However, as the Scheme is currently preparing for buy-out, this has not taken place. Although outside the period of this Statement, the majority of DC assets have either been transferred to an external master trust, or to a group policy with the Scheme's buyout provider.

Investment monitoring

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

Over the period covered by this Statement, the current default investment strategy - the Growth Tracker (Cash Target) Fund, underperformed against its benchmark over 1, 3 and 5 years to 30 June 2023 (the fund does not yet have a 10 year return history). In relation to the other lifestyles, the Growth Tracker

(Flexible Target) Fund also underperformed against its benchmarks over the same time periods, with the Aegon Balanced Passive Lifestyle Fund outperforming its benchmark across 1, 3, 5 and 10 years.

The majority of the self-select funds underperformed against their respective benchmarks on a 1, 3, 5 and 10 year basis to 30 June 2023 except the Aegon Balanced Passive Fund which outperformed over all periods.

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. The figures for the net investment returns used in the tables below are based on those provided by Aegon over varying periods to 30 June 2023 and are on an annualised basis.

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.

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

Aegon Growth Tracker (Cash Target) Fund	Age of member	Last 1 Year (% p.a.)	Last 3 Years (% p.a.)	Last 5 Years (% p.a.)	Last 10 Years (% p.a.)
	25	4.42	5.08	3.95	N/A
	45	4.42	5.08	3.95	N/A
	55	4.42	5.08	3.95	N/A

Aegon Balanced Passive Lifestyle Fund	Age of member	Last 1 Year (% p.a.)	Last 3 Years (% p.a.)	Last 5 Years (% p.a.)	Last 10 Years (% p.a.)
	25	6.80	5.20	4.10	6.27
	45	6.80	5.20	4.10	6.27
	55	6.80	5.20	4.10	6.27

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 Growth Tracker (Flexible Target) Fund	4.43	5.08	3.96	N/A
AEGON UK Index Tracker Fund	8.03	9.67	2.66	5.48
AEGON Long Gilt Fund	-24.38	-20.31	-8.48	-0.22
AEGON Cash Fund	2.86	0.82	0.63	0.35
AEGON Balanced Passive Fund	6.21	4.68	3.72	5.70
BlackRock Aquila UK Equity Index Fund*	7.18	8.97	2.37	5.29
BlackRock Aquila US Equity Index Fund*	13.28	12.25	12.00	14.05
BlackRock Aquila European Equity Index Fund*	19.07	8.59	6.67	8.35
BlackRock Aquila Over 15 Years Corporate Bond Index Fund*	-14.52	-14.05	-4.86	1.23
BlackRock Aquila Over 5 Years UK Index-Linked Gilt Index Fund*	-18.07	-15.76	-6.15	0.88

**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.*

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)	-0.40%	N/A	2.90%	5.20%
ReAssure (previously Legal & General) Special Deposit fund*	TBC	TBC	TBC	TBC

* 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 is over the age of 75, the member's fund is being held in a suspense account until they take their benefit. When they claim their benefit, ReAssure will apply interest at the rate of 1% above the Bank of England rate for the period held in the suspense account.

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, Buck. The Trustee has received assurance from Buck 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 Buck's administration reports. The reports contain details of Buck'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 2022 to 30 June 2023 are as follows:

Period	% achieved
Q3 2022	90.00
Q4 2022	91.11
Q1 2023	88.73
Q2 2023	90.54

SLA's over the period were at circa 90% which is in line with 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 four complaints raised. Two of the complaints were raised around the delays experienced in settling the AVC transfer payments and these cases were paid within the disclosure deadlines. One complaint was raised internally as a data protection incident as some member documents, (as part of a death referral trustee discretion case) were emailed to the Trustees without first being encrypted. The last complaint was raised as Buck disinvested a member's AVCs too early in the transfer process, and some subsequent due diligence was required. Buck has confirmed all complaint cases were resolved, 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 Buck'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:

- Buck 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.

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 Utmost.

Scheme and legacy AVCs

The TERs for the funds available within the Scheme are set out in the table below:

Fund name	Asset Class	TER (p.a.)	Aggregate transaction costs (% of funds p.a.)
AEGON Global Equity Tracker Lifestyle Fund	Global Equity	0.47%	0.09059*
AEGON Global Equity Tracker Fund	Global Equity	0.47%	0.09059*
AEGON UK Tracker Fund	UK Equity	0.46%	0.0400
AEGON Long Gilt Fund	Bonds	0.45%	0.0400
AEGON Cash Fund	Cash	0.45%	0.0000
AEGON Growth Tracker (Cash Target) Fund (default fund)	Mixed	0.46%	0.05000#
AEGON Growth Tracker (Flexible Target) Fund	Mixed	0.46%	0.05000#
AEGON Balanced Passive Lifestyle Fund (old default)	Mixed	0.46%	0.0500
AEGON Balanced Passive Fund	Mixed	0.46%	0.0500
BlackRock Aquila UK Equity Index Fund**	UK Equity	0.45%	0.0400
BlackRock Aquila US Equity Index Fund**	Global Equity	0.46%	0.0100
BlackRock Aquila European Equity Index Fund**	European Equity	0.47%	0.0100
BlackRock Aquila Over 15 Years Corporate Bond Index Fund**	Bonds	0.46%	0.1100
BlackRock Aquila Over 5 Years UK Index-Linked Gilt Index Fund**	Bonds	0.46%	0.1100

¹Source for transaction cost data: Aegon. All data above is for the year ending 30 June 2023 except for those funds marked # which are as at 31 March 2023 as Aegon could not provide the relevant information in time to produce the Statement..

** 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 charge for the default investment strategy remains below the charge cap of 0.75% p.a. set out in the Regulations. Aegon has also confirmed there are no specific performance related fees applying to the funds the members are currently invested in.

Only a very small number of members have retained legacy AVCs with Aviva with-profits and one member has a Special Deposit fund with ReAssure (previously with Legal & General). The Aviva with-profits have an annual fund charge of 0.6% p.a. with transaction costs of 0.065% to 30 June 2023. 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 2023 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 default fund (including two of the self-select funds used in the default) plus the fund with the lowest total expense ratio.

Example Member	Years	Aegon Growth Tracker (Cash Target) Fund (default)		Aegon Long Gilt Fund		Aegon Cash Fund		Aegon Balanced Passive Lifestyle Fund (old default)	
		Before charges	After charges	Before charges	After charges	Before charges	After charges	Before charges	After charges
Youngest member	1	£12,900	£12,800	£12,400	£12,300	£12,400	£12,300	£12,800	£12,700
	3	£13,600	£13,400	£12,000	£11,900	£11,900	£11,800	£13,100	£12,900
	5	£14,300	£13,900	£11,700	£11,400	£11,500	£11,200	£13,400	£13,000
	10	£16,100	£15,200	£10,800	£10,300	£10,500	£10,000	£14,200	£13,400
	15	£16,300	£15,100	£10,000	£9,300	£9,600	£9,000	£13,800	£12,700
Average member	1	£44,700	£44,500	£44,300	£44,100	£44,200	£44,000	£44,600	£44,400
	2	£43,900	£43,500	£43,700	£43,200	£43,400	£43,000	£43,900	£43,500

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. Switching costs are not considered in the lifestyle strategy.
5. Inflation is assumed to be 2.5% each year.
6. No additional contributions are assumed to be paid.
7. Values shown are estimates and are not guaranteed.
8. The real projected growth rates (rounded to 2 decimals) for each fund are as follows:

Fund	Real projected growth rate (p.a.)
Aegon Growth Tracker (Cash Target) Fund (default)	From -1.80% to 2.50% (adjusted depending on term to retirement)
Aegon Long Gilt Fund	-1.50%
Aegon Cash Fund	-1.80%
Aegon Balanced Passive Lifestyle Fund (old default)	From -1.58% to 1.23% (adjusted depending on term to retirement)

9. Transactions costs and other charges have been provided by Aegon and covered the period 1 July 2019 to 30 June 2023 unless noted differently in section 4. The transaction costs have been averaged over the last 4 years by WTW. The transaction costs for Blended funds were estimated by WTW based on the transaction costs for the underlying funds.
10. Pension scheme's normal retirement age is 65.
11. Example member:
 - Youngest: age 50, total contribution: nil, starting fund value: £12,600.
 - Average member in default: age 60, total contribution: nil, starting fund value: £45,000.

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. 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 December 2023, 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 last review was carried out in December 2023. 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 had been updated to ensure it incorporated current best practice within the DC marketplace and was 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 "poor value" for members overall. The results of the assessment are set out below:

1. **Costs and charges:** the charges for the growth phase of the Scheme's default investment strategy 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 the majority, if not 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 12 investment funds used within the DC Section, seven 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 default investment strategy, we considered the performance and risk / volatility compared against 'off-the-shelf' defaults made available by master trust providers, and looked at three key periods including the growth phase, decumulation phase and retirement phase. The assessment also looked at the net performance of the self-select funds, with 50% 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 c54% of the key features are available under the Scheme.

It's also worth noting that the Scheme is currently preparing for buy-out 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.

6. 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 expectations. The Trustee feels that having the same firm appointed as the Chair of the Trustee and Scheme Secretary (represented by different individuals) 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.

Ross Trustees delegates responsibility for governing the Scheme to two professional trustees, one of whom acts as the lead trustee, and one who acts as the second trustee; Jo Myerson (lead trustee) and Amanda Osborne (second trustee), 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 has over 20 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 via Thomson Reuters. Ross Trustees have undertaken the following mandatory training over the reporting Scheme year:

- General Data Protection Regulation
- Diversity, Equity and Inclusion
- Unconscious Bias
- Anti-Bribery and Anti-Corruption
- Anti-Money Laundering
- Fraud prevention

In addition to the above training, completion of the Pension Regulator’s online toolkit, and reading industry magazines/news and regulatory updates, Jo Myerson has undertaken the following formal training sessions over the reporting Scheme year:

- Pension Scams and the Scams Pledge
- Pension Dashboards
- Cyber Resilience
- IRG Framework
- Integrated Risk-Management training
- Liability-Driven Investment
- Update on markets including turbulent market conditions
- Driving the transition to a more sustainable future
- Outlook for 2023 and strategy implications
- Funding Code and new Funding Regime

- Legal Update for 2023
- Sponsor balance sheet
- Dealing with a distressed employer
- Cashflow Matching
- The Future of DC
- Trustee Powers & Discretion

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 trustee. 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 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 communicates and meets regularly with the Scheme Secretary 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 PerkinElmer (UK) Pension Scheme – DC Section, I confirm that the Trustee is comfortable that 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 2022 to 30 June 2023.

**THIS STATEMENT WAS APPROVED ON 11 JANUARY 2024 BY JO MYERSON
ON BEHALF OF ROSS TRUSTEES SERVICES LIMITED AS CHAIR AND
TRUSTEE OF THE SCHEME**