

PerkinElmer (UK) Money Purchase Pension
Scheme

Implementation Statement

January 2023

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Section 1: Introduction

This document is the annual Implementation Statement (“the Statement”) corresponding to the PerkinElmer (UK) Money Purchase Pension Scheme’s (“the Scheme”) Statement of Investment Principles (“SIP”) covering the “Scheme Year” from 1 July 2021 to 30 June 2022.

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

Section 2: SIP review / changes

The SIP was reviewed and updated during the Scheme Year, with a revised version being adopted as at December 2021.

The revised version reflects the following changes:

- The decision to adopt the Aegon Growth Tracker (Cash Target) Fund as the new default option following an investment strategy review which included consideration of member characteristics and likely retirement behaviour.
- The closure of the Utmost Life & Pensions With Profits Fund and transfer of assets to the new default option.

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
- Investment managers
- Realisation of assets
- Monitoring and managing risk
- Other matters

Introduction

1. This paragraph provides introductory and background comments rather than setting out any policies.
2. The SIP has been reviewed in the Scheme Year with appropriate written advice and Company consultation.

Scheme objectives

3. This paragraph provides background information regarding the original purpose of the Scheme, changes over time and details of benefits payable from the Scheme.
4. The objective was reviewed as part of the overall SIP review.

Investment strategy

5. The Trustee maintains an ongoing review of Scheme governance and risk exposure including monitoring against the Pensions Regulator's code of practice and assessment under the annual Chair's statement.
- 6 – 8. These are factual statements.

9. A detailed review of the Scheme's investment strategy was completed during the previous Scheme Year (ended 30 June 2021) and led to the Aegon Growth Tracker (Cash Target) Fund being adopted as the new default investment option.

10 – 15. These paragraphs provide background and/or factual information although as mentioned above, the Aegon Growth Tracker (Cash Target) Fund was adopted as the new default investment option following an investment strategy review during the previous Scheme Year which included consideration of member characteristics and likely retirement behaviour.

16. The Trustee received regular fund performance updates from Aegon as part of its monitoring of the Scheme's investment options.

Investment managers

17 – 18. No new managers were appointed during the Scheme Year and the Trustee will share the updated Statement of Investment Principles with AEGON to ensure they are aware of the Trustee's latest policies.

19. The Trustee reviews the investment managers' performance against the Scheme's long term objectives and an acceptable level of risk using the regular fund performance updates received from Aegon.

20 – 22. The Trustee has received reporting from the Aegon IGC to understand their approach to sustainable investment solutions.

23. No new managers were considered for appointment by the Trustee over the Scheme Year.

24. See Section 4 for further information on voting and engagement.

25. The Trustee has not sought member views on non-financial considerations in line with its policy to focus on financially material considerations.

26. This is a factual statement.

27. The Trustee receives costs and charges reporting in preparing its Annual Governance Statement. In addition, an annual Value for Members assessment is undertaken which benchmarks the charges members pay for the investment options against other schemes, in order to understand whether the charges constitute good value.

Realisation of assets

28 – 30. These are factual statements.

Monitoring and managing risk

31. This is a factual statement.

32. The Trustee recognises the different risks faced by 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 that will generate income and capital growth which will provide pension savings at retirement with which lump sums and/or retirement income can be secured.

The Trustee has sought to provide members with managed investment strategies suitable for different retirement objectives and the detailed review of the Scheme's investment strategy focused on the suitability of the Scheme's default option to ensure it remained appropriate to meet member needs.

Other matters

33. This is a factual statement.

34. As mentioned above, the Trustee recognises the different risks faced by members and seeks to provide members with a diversified range of investment options to manage and mitigate these risks in order to achieve their retirement objectives.

Section 4: Voting and engagement

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

The Trustee invests in pooled investment funds and as set out in the SIP, the Trustee's policy is to delegate the day to day ESG integration and stewardship activities (including voting and engagement) to the investment managers.

The Scheme's investment funds cover a range of asset classes; however this section focuses on the equity investments which have voting rights attached. BlackRock and HSBC have their own voting policies which determine their approach to voting, and the principles they follow when voting on investors' behalf. BlackRock and HSBC also use proxy voting advisors which aid in their decision-making when voting and details are summarised below.

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. BlackRock does not follow any single proxy research firm's recommendations.

HSBC use of proxy advisor services

HSBC uses Institutional Shareholder Services (ISS) as its proxy voting service provider, for custom recommendations based upon HSBC's voting guidelines and for vote instruction. ISS provides custom recommendations for all companies held, whether in active or passive funds. Custom recommendations on passive holdings are reviewed by the stewardship team for the largest holdings and by active managers for holdings in common.

HSBC have global voting guidelines which protect investor interests and foster good practice, highlighting independent directors, remuneration linked to performance, limits on dilution of existing shareholders and opposition to poison pills.

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 advisor
Growth Tracker (Cash Target)	HSBC Developed World Sustainable Equity Index	1,026	15,107	90.4%	87.5%	12.5%	0.2%	8.8%
Growth Tracker (Flexible Target)	iShares UK Equity Index	1,159	15,362	96.2%	94.6%	5.4%	1.9%	0.0%
	iShares Continental European Equity Index	565	9,670	76.2%	87.0%	13.0%	1.5%	0.0%
	iShares North American Equity Index	657	8,330	99.4%	96.3%	3.7%	0.0%	0.0%
	iShares Japan Equity Index	498	6,186	100.0%	97.2%	2.8%	0.0%	1.5%
	iShares Pacific ex Japan Equity Index	694	5,308	99.8%	89.8%	10.2%	0.0%	0.3%
	iShares Emerging Markets Equity Index	3,720	31,947	97.0%	89.0%	11.0%	4.3%	1.1%
	iShares US Equity ESG Index	313	3,873	98.7%	96.3%	3.7%	0.0%	0.0%
Balanced Passive Lifestyle	BlackRock Consensus 85	7,063	74,096	94.6%	91.6%	8.4%	2.3%	0.7%
Aegon UK Index Tracker Fund	iShares US Equity ESG Index	313	3,873	98.7%	96.3%	3.7%	0.0%	0.0%

Aegon BlackRock US Equity Tracker	ACS US Equity Tracker	576	7,130	99.3%	95.9%	4.1%	0.0%	0.0%
Aegon BlackRock European Equity Tracker	ACS Continental European Equity Tracker	497	8,913	86.2%	87.6%	12.4%	1.4%	0.0%
Aegon BlackRock UK Equity Tracker	ACS UK Equity Tracker	748	10,530	100.0%	95.5%	4.5%	0.6%	0.0%

Note. Figures may not total due to a variety of reasons, such as lack of management recommendation, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted differing ways, or a vote of 'Abstain' is also considered a vote against management.

As outlined in the SIP, the Trustee recognises the UK Stewardship Code as best practice and monitors the Scheme's investment managers adherence to the Code. BlackRock and HSBC are signatories to the code and further information can be found by following these links:

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

HSBC – <https://www.assetmanagement.hsbc.co.uk/en/institutional-investor/about-us/responsible-investing/stewardship>

Significant votes

BlackRock does not record significant votes at a fund level and instead publishes voting bulletins explaining its vote decision and the engagement and analysis underpinning it, on certain high-profile proposals at company shareholder meetings. Information on these high-profile voting proposals can be found by following this link

<https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins>

THIS STATEMENT WAS APPROVED ON 26 JANUARY 2023 BY JO MYERSON ON BEHALF OF ROSS TRUSTEES SERVICES LIMITED AS TRUSTEE OF THE SCHEME