

SYNGENTA UK PENSION FUND
TRUSTEE REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FUND REGISTRATION NUMBER: 10249001

SYNGENTA UK PENSION FUND

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YEAR ENDED 31 MARCH 2025

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SYNGENTA UK PENSION FUND

TRUSTEE & ADVISERS

YEAR ENDED 31 MARCH 2025

Principal Employer	Syngenta Limited Jealott's Hill International Research Centre Bracknell Berkshire RG42 6EY
Corporate Trustee	Syngenta Pensions Trustee Limited
Directors of the Corporate Trustee	The Law Debenture Pension Trust Corporation p.l.c. ** represented by D Barlow and N Winterfrost J Halliwell (Chairman) (to 30 June 2025) L Mutton (from 1 August 2024) J Williams * K Elce (Chair from 1 July 2025) S McCulloch (from 1 July 2025) R Taylor (to 30 June 2024) T Causton * F Hemeryck A Ndlovu * A Khan * * Member Nominated Trustee Director ** Independent Trustee Director
Covenant Reviewer	Penfida Limited 1 Carey Lane London EC2V 8AE
Secretary to the Trustee	Stephen Crosbie (to 30 June 2025) Amit Roychoudhury (from 1 July 2025) Syngenta Limited, Compton House, The Guildway, Old Portsmouth Road, Artington, Guildford, Surrey, GU3 1LR email: pensions.uk@syngenta.com
Administration Offices	Towers Watson Limited (trading as WTW) Sunderland SR43 4JU email: Syngenta.pensions@wtwco.com
Fund Actuary	R S Campbell (to 13 June 2025) C Smith (from 13 June 2025) Towers Watson Limited (trading as WTW) Watson House London Road Reigate Surrey RH2 9PQ

SYNGENTA UK PENSION FUND

TRUSTEE & ADVISERS *(continued)*

YEAR ENDED 31 MARCH 2025

Independent Auditor

Grant Thornton UK LLP
8 Finsbury Circus
LONDON
EC2M 7EA

Legal Adviser

Allen & Overy LLP (until 30 April 2024)
Allen & Overy Shearman Sterling LLP (from 1 May 2024)
One Bishops Square
London
E1 6AD

Investment Performance Monitor

BNY Mellon Asset Servicing
1 Whitehall Riverside
Leeds
LS1 4BN

Investment Adviser

Towers Watson Limited (trading as WTW)
Watson House
London Road
Reigate
Surrey
RH2 9PQ

SYNGENTA UK PENSION FUND

TRUSTEE & ADVISERS *(continued)*

YEAR ENDED 31 MARCH 2025

Investment Managers

Alpha Real Capital LLP
338 Euston Road
London
NW1 3BG

Aviva Investors Global Services Limited
Saint Helen's
1 Undershaft
London
EC3P 3DQ

BlackRock Investment Management UK Limited (closed 25
June 2024)
12 Throgmorton Avenue
London
EC2N 2DL

Bridgewater Associates Inc (closed 14 November 2024)
1 Glendinning Place
Westport
CT 06880 USA

Brockton Capital LLP
Level 1
89 Wardour Street
London
W1F 0UB

Coronation Global Fund Managers (Ireland) Limited
57-59 Haymarket
London
SW1Y 4QX

Equitix Limited
Welken House
10-11 Charterhouse Square
London
EC1M 6EH

Global Infrastructure Partners
5 Wilton Road
London
SW1V 1AN

Schroders Greencoat LLP (formerly Greencoat Capital LLP)
3rd Floor
Burdett House
15-16 Buckingham Street
London
WC2N 6DU

Hayfin Capital Management LLP
One Eagle Place
London
SW1Y 6AF

SYNGENTA UK PENSION FUND

TRUSTEE & ADVISERS *(continued)*

YEAR ENDED 31 MARCH 2025

Henley Investment Management Limited
One Christchurch Way
Woking
Surrey
GU21 6JG

Legal & General Assurance
(Investment Management) Limited
One Coleman Street
London
EC2R 5AA

M&G (Guernsey) Limited (closed 11 June 2025)
PO Box 44
Dorey Court
Admiral Park
St Peter Port
Guernsey
GY1 3BG

Macquarie Financial Products
Management Limited
Ropemaker Place
28 Ropemaker Street
London
EC2Y 9HD

Schroders Pension Management Limited
1 London Wall Place
London Wall
London
EC2Y 5AU

Varde Partners, Inc.
8500 Normandale Lake Boulevard
Suite 1500
Minneapolis
MN 55437 USA

Warburg Pincus
466 Lexington Avenue
10th Floor
New York
NY 10017 USA

Investment Custodian

BNY Mellon Asset Servicing
One Canada Square
London

SYNGENTA UK PENSION FUND

TRUSTEE & ADVISERS *(continued)*

YEAR ENDED 31 MARCH 2025

AVC Providers

Legal & General Assurance
(Investment Management) Limited
One Coleman Street
London
EC2R 5AA

Schroders Pension Management Limited
31 Gresham Street
London
EC2V 7QA

Buy-in provider

Phoenix Life Limited
1 Wythall Green Way
Wythall
Birmingham B47 6WG

Banker

HSBC plc
18 High Street
Reigate
Surrey
RH2 9AY

SYNGENTA UK PENSION FUND

TRUSTEE'S REPORT

YEAR ENDED 31 MARCH 2025

Introduction

The Trustee presents its Annual Report on the operations of the Syngenta UK Pension Fund (the 'Fund'), together with the Financial Statements for the year ended 31 March 2025.

The Fund is a trust-based Occupational Pension Scheme registered with the Pensions Regulator and established under English law. It has both a Defined Benefit and a Defined Contribution section. The Defined Benefit section was closed to new members in April 2002 but remains open to future accrual of benefits for existing members of that section. The Defined Contribution section was closed to new members in August 2013 but remains open to existing members of that section. On taking flexible retirement members in the Defined Benefit section can join the Defined Contribution section.

Syngenta Pensions Trustee Limited

Syngenta Pensions Trustee Limited, a wholly owned subsidiary of The Law Debenture Pension Trust Corporation p.l.c., is the sole Trustee of the Syngenta UK Pension Fund.

Principal Employer

The Principal Employer (the 'Company') is Syngenta Limited whose address is listed on page 1.

Directors of the Trustee

A list of the Trustee Directors as at the date of the signing of this report is given on page 1.

Directors are appointed and removed by The Law Debenture Pension Trust Corporation p.l.c. under the Trustee's Articles of Association. The Board of Directors comprises up to four Company Nominated Directors, four Member Nominated Directors ("MNTD") and an Independent Director, The Law Debenture Pension Trust Corporation p.l.c.

In accordance with the MNTDs selection procedure, active and pensioner members are invited to apply when a vacancy arises. The Trustee Board, via a selection committee, decides who to interview. The selection committee consists of one MNTD, one Company Nominated Director and a representative from Law Debenture. There are four MNTDs. There must be a minimum of one active MNTD but the other three can be from active or pensioner members of the Fund.

During the year the Trustee Directors met on 7 June 2024, 20 September 2024, 6 December 2024 and 25 March 2025. All Board decisions are made by simple majority.

SYNGENTA UK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2025

Fund constitution and management

Sub-Committees

The Trustee Board has delegated certain of its powers to sub-committees, which report regularly to the Board on their activities.

Administration Committee

The Administration Committee comprised during the Fund year:

T Causton (Chair)

F Hemeryck

S McCulloch (from 1 July 2025)

A representative of The Law Debenture Pension Trust Corporation p.l.c.

The Administration Committee acts on behalf of the Board to determine the distribution of certain death benefits; to consider appeals made by members regarding ill health benefits; to consider the second stage appeals under the Internal Disputes Resolution Procedure; to consider applications for nominated dependants; to approve certain augmentations of pension benefits; to review the administration of the Fund and to monitor the Fund's administrators.

Audit & Risk Committee

The Audit & Risk Committee comprised:

K Elce (Chair)

A Ndlovu

A Khan

A representative of The Law Debenture Pension Trust Corporation p.l.c.

The Audit & Risk Committee considers the appointment of the independent auditor; discusses the nature and scope of the audit; reviews the Fund's annual financial statements before submission to the Board; reviews any abbreviated accounts which are circulated to all members and considers the adequacy of the Fund's internal controls. The Audit & Risk Committee also performs the risk management function on behalf of the Trustee Board.

Investment Committee

The Investment Committee comprised:

R Taylor (Chair) (Retired 30 June 2024)

K Elce

J Williams

L Mutton (from 1 August 2024)

A representative of The Law Debenture Pension Trust Corporation p.l.c. (Chair from 1 July 2024)

The Investment Committee is responsible for the implementation, through external investment managers, of the investment strategy agreed by the Trustee and for proposing changes in the investment strategy to the Trustee.

SYNGENTA UK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2025

The Investment Committee, after consulting with Syngenta Limited and taking advice from the Fund's investment advisers, has prepared a Statement of Investment Principles in line with the Pensions Act 1995 which has been adopted by the Board. A copy is available from the Secretary at the address on page 1. Full details of the Investment Committee's responsibilities are described in the Statement of Investment Principles.

SIP information can be found using the below link:

<https://www.syngenta.co.uk/uk-pension-trustee>

The Fund's Investment Advisers, WTW, attend Investment Committee meetings as required. In addition, a Company representative is invited to attend.

DC Sub-Committee

The DC Sub-Committee comprised:

J Halliwell (Chair) (retired 30 June 2025)

L Mutton (Chair from 1 July 2025)

T Causton

J Williams

A representative of The Law Debenture Pension Trust Corporation p.l.c.

The DC Sub-Committee is responsible for reviewing how DC Members get help and advice with their pension benefits and implementing appropriate assistance. It also considers appointing external consultants to assist in reviewing the DC Market and providing help and advice to DC Members.

Valuation & Covenant Committee

The Valuation & Covenant Committee comprised:

A representative of The Law Debenture Pension Trust Corporation p.l.c. (Chair)

T Causton

F Hemeryck (from 1 July 2025)

A Ndlovu

R Taylor (retired 30 June 2024)

J Halliwell (from 1 July 2024 and retired 30 June 2025)

The Valuation & Covenant Committee agrees in principle the results of the triennial actuarial valuation and related matters with the Sponsor and Employer, and monitors the strength of the Employer Covenant.

SYNGENTA UK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2025

Changes to the Fund

There were no significant changes to the benefit structures provided via the Fund during the year.

The Trustee is in the process of conducting a Pension Increase Exchange (PIE) member option exercise for existing pensioner members. The PIE will give relevant Fund members the option to convert their pre-6 April 1997 pension benefits from an increasing to a (higher) non-increasing pension benefit.

A joint working party has been set up with the Principal employer, Syngenta Limited. This working party is reviewing guaranteed minimum pensions (GMP) provided via the Fund and establishing how equalisation issues which have been clarified through High Court decisions involving the Lloyds Bank Plc and Lloyds Banking Group Pension Trustees Ltd, should be dealt with. At present it is likely to be 2027 before all of the GMP requirements from equalisation have been resolved and impacted members advised. Further information is provided in the GMP equalisation section on page 12.

The Trustee decided to replace Schroders as one of the investment managers for the Investment Account with a Legal & General option. In addition, Robeco lost its largest investor scheme in the equity area. As a result the Trustee decided to replace this manager with a separate Legal & General option. These changes were implemented in April and May 2024 respectively.

In July 2024, the Company made a request to the Trustee to cease paying the deficit reduction contributions agreed under the Schedule of Contributions agreed following the 31 March 2021 valuation, in light of expectations that there would no longer be a deficit on the Fund's Technical Provisions at 31 March 2024. The Trustee and Company subsequently agreed to a revised Schedule of Contributions and Recovery Plan on 1 August 2024. Subsequently, when the formal valuation, based on 31 March 2024, was agreed by the Trustee and the Company a revised schedule of contributions was agreed which took account of the August 2024 changes and, going forward, the new level of employer contributions agreed to be put in place from 1 January 2025.

The Trustee was advised by the Company that it had carried out a consultation with the active members of the Fund regarding Pension Plus contributions which in previous years active members had been able to allocate some of any bonus they might have been awarded and receive matching contributions from the Company at set levels. The Company advised the Trustee that, having carried out the required consultation and carefully considered member responses, any bonuses awarded in late 2024 and going forward would not be eligible for any matching contributions. This decision by the Company was made outside of the Rules of the Fund.

Change of actuary

With effect from 13 June 2025, R Campbell of Towers Watson Limited resigned as the Fund Actuary, and the Trustee appointed C Smith, also of Towers Watson Limited, as Fund Actuary from the same date. In accordance with regulation 5(4) of the Occupational Pension Schemes (Scheme Administration) Regulations 1996, R Campbell confirmed that he knew of no circumstances connected with his resignation which, in his opinion, significantly affect the interests of the members or prospective members of, or beneficiaries under, the Fund.

Financial developments and financial statements

The Financial Statements have been prepared and audited in compliance with the regulations made under sections 41(1) and 41(6) of the Pensions Act 1995.

SYNGENTA UK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2025

Statement of Trustee's responsibilities in respect of the financial statements

Trustee's responsibilities in respect of the financial statements

The audited financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, are the responsibility of the Trustee. Pension Scheme regulations require the Trustee to make available to Fund members, beneficiaries and certain other parties, audited financial statements for each Fund year which:

- show a true and fair view of the financial transactions of the Fund during the Fund year and of the amount and disposition at the end of the Fund year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Fund year; and;
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the accounts have been prepared in accordance with the Statement of Recommended Practice *Financial Reports of Pension Schemes*.

The Trustee has supervised the preparation of the financial statements and has agreed suitable accounting policies, to be applied consistently, making estimates and judgements on a reasonable and prudent basis. They are also responsible for:

- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to wind up the Fund, or have no realistic alternative but to do so; and
- making available each year, commonly in the form of a Trustee's annual report, information about the Fund prescribed by pensions legislation, which they should ensure is fair and impartial.

The Trustee also has certain responsibilities in respect of contributions which are set out in the Trustee's responsibilities in respect of contributions below.

The Trustee is responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Fund and to prevent and detect fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the Fund and financial information included on the Fund's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustee's responsibilities in respect of contributions

The Fund's Trustee is responsible under pensions legislation for ensuring that there is prepared, maintained and, from time to time, revised, a Schedule of Contributions showing the rates of contributions payable towards the Fund by or on behalf of the employer and the active members of the Fund and the dates on or before which such contributions are to be paid. The Fund's Trustee is also responsible for keeping records of contributions received in respect of any active member of the Fund and for ensuring that contributions are made to the Fund in accordance with the Schedule.

SYNGENTA UK PENSION FUND**TRUSTEE'S REPORT** *(continued)***YEAR ENDED 31 MARCH 2025****Membership**

The changes in membership during the year are as follows:

	Active members	Deferred members	Pensioners	Dependants	Total
At 1 April 2024	727	2,370	3,016	496	6,609
Adjustments to prior period	(3)	(4)	6	7	6
New members	11	–	–	–	11
Members retiring	(22)	(136)	158	–	–
Members leaving prior to pensionable age	(22)	22	–	–	–
Deaths	–	(8)	(61)	(24)	(93)
New spouse and dependant pensions	–	–	–	25	25
Transfers out	–	(46)	–	–	(46)
Flexible retirements – all benefits withdrawn	–	(12)	–	–	(12)
Cessation of dependant pension	–	–	–	(1)	(1)
At 31 March 2025	<u>691</u>	<u>2,186</u>	<u>3,119</u>	<u>503</u>	<u>6,499</u>
	Active members	Deferred members	Pensioners	Dependants	Total
Retirement Account	206	1,164	3,035	500	4,905
Investment Account	485	1,022	84	3	1,594

The adjustments to the prior period relate to late notifications which were processed after the finalisation of the financial statements in the previous year.

New members relate to members who retired while in active service who are able to rejoin as an IA member.

The Principal Employer uses a pension arrangement separate to the Fund for auto-enrolment compliance purposes.

During the year there are 587 (2024:592) annuitants included within the pensioners.

SYNGENTA UK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2025

2024 Pensions increases

The Fund's Rules provide a guaranteed pension increase of 5% (or RPI if lower) calculated on pensions in payment in excess of the GMP after commutation. In November 2024 a pension increase of 3.6% was granted to all pensions in payment. These increases were discretionary only to the extent that for pensions in payment they were calculated on the basic pension before commutation in excess of the GMP for former ICI pensioners and deferred members who retired or left service on or before 30 June 1996.

The pension in excess of GMP for ex-Seeds members is increased at a rate of 5% a year.

GMP equalisation

In October 2018, the High Court determined that schemes should be amended to equalise pension benefits for men and women to offset the effect of inequalities in relation to guaranteed minimum pensions (GMPs) built up over the period 17 May 1990 to 5 April 1997 (predominately as a result of historical differences in State pension ages for men and women), commonly referred to as 'GMP equalisation'. A further High Court case in November 2020 has ruled that schemes are now required to equalise transfer values paid to member prior to October 2018 to take account of GMP equalisation where applicable. The implication of these rulings on the Fund and the equalisation of GMPs between men and women, in the context of the rules of the Fund and the value of any liability, is estimated not to be material to the figures presented in these accounts.

A reserve was included in the latest triennial valuation at 31 March 2024 of 1% of the liabilities in respect of the additional funding which may be required for GMP equalisation, including the requirement to equalise historical transfers out from the Fund.

The Trustee is currently conducting an exercise to address GMP equalisation, and has agreed with the Company to carry out GMP conversion, whereby GMP benefits held by all members of the Fund will be converted into non-GMP benefits of equivalent value. The Trustee has completed this exercise for a subset of pensioner members, and back payments have been made to these members where applicable. Work is underway to address the remaining membership groups.

SYNGENTA UK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2025

Actuarial liabilities

Report on actuarial liabilities at 31 March 2024

Under section 222 of the Pensions Act 2004, every scheme is subject to a scheme specific Statutory Funding Objective. The Fund Objective is to have sufficient and appropriate assets to cover its technical provisions, which represent the present value of benefits to which members are entitled based on pensionable service to the valuation date. This is assessed using the assumptions agreed between the Trustee and the Employer and set out in the Statement of Funding Principles, which is available to Fund members on request.

Part 3 of the Pensions Act 2004 and the Occupational Pension Schemes (Scheme Funding) Regulations 2005 also requires the Fund to have an actuarial valuation at least every 3 years with interim reports for intervening years.

The Fund Actuary carried out the most recent formal valuation with an effective date of 31 March 2024. The next formal valuation of the Fund is due no later than 31 March 2027.

The method and significant actuarial assumptions used to determine the technical provisions are as follows:

Method

The actuarial method used in the calculation of the technical provisions is the Projected Unit Method.

Significant actuarial assumptions

Discount rate: a "Term dependent discount rate" approach was used to set the discount rates which reflects an initial return, long-term return and de-risking transition period which is consistent with the Trustee's long-term investment strategy.

The agreed discount rates at 31 March 2024 were based on:

Initial return: discount rate of 0.8% pa in excess of the nominal gilt yield curve. This is the forward rate that applies to projected benefits at the valuation date.

Long term return: discount rate of 0.30% pa in excess of the nominal gilt yield curve. This is the forward rate that applies to projected benefits after year 3 (i.e. 31 March 2027 and thereafter).

De-risking transition period: the discount rate assumes a linear transition to the long term return over a 3 year transition period from 31 March 2024.

Future retail price inflation (RPI): future price inflation measured relative to RPI was assumed to be in line with WTW's breakeven inflation curve, which is derived from consideration of the difference between yields on UK Government fixed-interest and index-linked gilts.

Future consumer price inflation (CPI): future price inflation measured relative to CPI inflation was assumed to be 1.0% per annum below the RPI inflation curve until 2030, and 0% thereafter.

SYNGENTA UK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2025

Pension increases: Under the Rules of the Fund, pensions in payment in excess of GMP amounts are guaranteed to increase in line with the increase in the RPI (limited to 5% each year). It was assumed that, over the long term, increases to pensions in payment in excess of GMP amounts will be in line with RPI inflation.

Pay increases: The future increases on pensionable pay from 1 January 2016 have been frozen for current employed members of the Retirement Account (defined benefit) following a benefit change introduced by the Company. Therefore, the increases to pensionable pay from 1 January 2016 were set to 0.0% for all active members.

Mortality - base tables: SAPS S4 All Pensioner (amounts weighted) tables with the following multipliers:

- male actives/pensioners and Swiss deferreds: 85%
- male deferred pensioners and female members: 100%
- male and female dependants: 110%
- members who have retired on the grounds of ill health: 150%

Mortality - future improvements: Allowance has been made for mortality improvements from 2017 to be in line with the CMI Core 2023 projections model with a long-term improvement rate of 1.50% per annum, an initial addition parameter of 0.5% per annum and other associated default parameters.

GMP equalisation: an allowance of 1% of liabilities has been made in the calculation of the technical provisions as an estimate for the possible changes to the benefits that may be required to ensure that the Fund provisions in respect of Guaranteed Minimum Pensions do not unlawfully discriminate between male and female members.

Results

A summary of the results of the valuation from the Fund Actuary as at 31 March 2024 is set out below:

- The assets of the Fund were sufficient to meet the technical provisions at the valuation date. The surplus was £30m (assets of £1,706m less liabilities of £1,676m) corresponding to an ongoing funding level of 102%.
 - The Trustee and Principal Employer agreed a contingent contribution structure, where the Company will make payment(s) to the Fund of £10 million in 2025 and 2026, if the following criteria are met:
 - The Scheme Actuary will undertake an assessment of the funding level in 2025 and 2026 using the technical provisions assumptions as documented in the Statement of Funding Principles, updated for market conditions. For the purpose of the 2026 funding assessment, the Scheme Actuary will make an allowance for any members who have elected for the Pension Increase Exchange option.
 - If the technical provisions funding level at both 31 March and 30 June of the relevant year are less than 99.0% (i.e. the Fund assets are less than 99.0% of the technical provisions liabilities) then;
 - The Company will make a contribution payment of £10 million in the relevant year to the Fund within either 28 working days of receiving notice or by 31 August, whichever is later.
-

SYNGENTA UK PENSION FUND**TRUSTEE'S REPORT** *(continued)***YEAR ENDED 31 MARCH 2025**

A copy of the last certificate issued by the Fund Actuary confirming the adequacy of contributions for the purposes of the Statutory Funding Objective is provided on page 24.

Self-Investment

The Fund is invested in accordance with the employer related investment regulations. The Fund has no direct investments in Syngenta Limited, Syngenta AG or any associated companies but indirect investments may arise through the use of pooled vehicles.

Investment Management**Investment managers**

Day-to-day decisions in relation to the Fund's securities have been delegated to the Investment Managers listed on pages 3 and 4. The table below shows the asset classes delegated to each manager at year end.

Return seeking assets are held to achieve growth in the value of the Fund's assets through investment outperformance compared to the increase in value of the Fund's liabilities. Secure income assets are held to receive contractual or equivalent cash flows with low risk. Credit assets consist of investments in corporate bonds which also have defined contractual cash flows offering higher returns than, but also subject to higher credit risk than, secure income assets with the result that the Fund is also exposed to and may gain from changes in their market value. Liability hedging assets are held in order to match changes in value of the Fund's liabilities more closely to changes in the overall value of its assets.

Manager	Asset class
Return seeking assets	
Brockton Capital LLP	UK property
Global Infrastructure Partners	Infrastructure
HayFin Management Limited	Direct lending
Legal & General Investment Management Limited	Passive global equities
Robeco Asset Management	Corporate bonds
Varde Partners, Inc.	Distressed credit
Warburg Pincus	Private equity
Secure income assets	
Alpha Real Capital LLP	UK property
Aviva Investors Global Services Limited	UK property
Equitix Investment Management Limited	Infrastructure
Greencoat Capital LLP	Infrastructure
Henley Investment Management Limited	UK property
M&G (Guernsey) Limited	UK property
Macquarie Financial Products Management Limited	Infrastructure debt
Credit	
Legal & General Investment Management Limited	Buy & Maintain corporate bonds
Liability hedging	
Legal & General Investment Management Limited	Liability hedging
Buy-in (included within Liability hedging)	
Phoenix Life Limited	Buy-in policies

The costs of management of the Fund's investments are borne by the Fund.

SYNGENTA UK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2025

The Investment Adviser is appropriately authorised and regulated by the Financial Conduct Authority (FCA). The Investment Managers registered in the UK are all regulated by the FCA and those registered in the US are authorised by the Securities and Exchange Commission. Phoenix Life Limited is regulated by both the FCA and Prudential Regulation Authority (PRA).

Statement of Investment Principles

In accordance with the Pensions Act 1995, the Pensions Act 2004 and the Occupational Pension Schemes (Investment) Regulations 2005, the Trustee has prepared a 'Statement of Investment Principles' which describes the principles underlying the investment arrangements of the Fund. Separate Statements of Investment Principles have been prepared for the Defined Benefit and Defined Contribution sections. The statements are reviewed regularly and a copy of the Defined Contribution statement is appended to this Annual Report and Financial Statements (as an appendix to the Governance Statement). A copy of the Defined Benefit Statement of Investment Principles can be found on line by clicking the link below.

<https://www.syngenta.co.uk/uk-pension-trustee?token=Ci7sJeSz>

The Trustee has delegated the responsibility for implementation of investment policy to a sub-committee, the Investment Committee (see page 7).

The investment objectives for the Fund are:

Defined benefit

- (a) To maintain a suitably diversified portfolio of secure assets of appropriate liquidity that will generate income and capital growth to meet, together with new contributions from members and the employer, the cost of current and future benefits which the Fund provides as set out in the trust deed and rules.
- (b) To limit the risk of assets failing to meet liabilities over the long term, in particular in relation to the scheme specific funding measure introduced by the Pensions Act 2004.
- (c) To control the long-term costs of the Fund by maximising the return on the assets whilst having regard to the objectives shown above.
- (d) The Trustee's longer-term objective is for the Fund to achieve full funding on a low risk basis (liabilities valued on gilts + 0.30% pa). At this point it is expected that the Fund will be running a very low risk investment strategy that can be held over the long-term with the aim of securely meeting benefits as they fall due. The Trustee also anticipates reducing illiquid asset exposure as opportunities present.
- (e) The asset allocation is set based on an ongoing assessment of investment strategy and advice from the Investment Adviser. The Fund's previous journey plan targeted 103% funding on a gilts +0.3% pa basis by 31 March 2030. Due to the improvements in the funding position, the Fund has now achieved this target. As such, the Trustee is considering how best to manage risk going forward, noting their ultimate objective is eventually full Fund buy-in.

Defined contribution

- (f) The Trustee wishes to give members a reasonable degree of freedom over the investment policy of their accounts. Consequently, the Trustee has selected a balanced range of investment options to allow members to match their investment choice against their own risk tolerance and the different ways they can take their benefits on retirement.
 - (g) The Trustee has chosen to offer three lifestyle strategies. The different lifestyles target an annuity at retirement, income drawdown and lump sum at retirement.
-

SYNGENTA UK PENSION FUND**TRUSTEE'S REPORT** *(continued)***YEAR ENDED 31 MARCH 2025****Review of Investment Performance****Defined benefit section**

The performance of the Fund has been measured against a weighted average of the individual managers' benchmarks. The performance of the Fund is also measured against the return of a gilts-based liability proxy plus a margin to reflect the target expected return of the Fund's assets under the Journey Plan.

Measurable performance targets have been developed for the investment managers consistent with the achievement of the Fund's investment objectives. The Trustee monitors the performance and investment processes of the investment managers and reviews their appointments regularly. The Trustee relied on the independent performance measurement service operated by the Fund's custodian, BNY Mellon.

The market value is a snapshot at the date of the Financial Statements and there can be sharp short-term fluctuations in market value. Given the longer-term nature of pension funds, too much emphasis should not be given to short term rises or falls in market value of the Fund's investments.

The table below shows the performance of the investments for the year ended 31 March 2025 relative to their individual benchmarks. In some cases, the benchmark will be different from the investment target.

Investment Category	12 Months		3 Years (annualised)		
	Portfolio	Benchmark	Portfolio	Benchmark	
	%	%	%	%	
Return-seeking					
Legal & General - Passive global equities	6.98	4.77	9.24	8.42	
Legal & General - Buy & Maintain					
<i>GBP & EUR Portfolio</i>	0.69	2.49	-5.66	-0.75	
<i>USD Portfolio</i>	1.28	2.49	-0.14	-0.75	
Varde - Distressed Credit	-4.33	2.77	-13.69	4.95	
	12 Months	Liability	3 Years (annualised)	Liability	
	Manager-	Proxy	Manager-	Proxy	
	Weighted	Benchmark	Weighted	Benchmark	
	Portfolio	Benchmark	Portfolio	Benchmark	
	Benchmark	Benchmark	Benchmark	Benchmark	
	%	%	%	%	
Overall Fund excluding					
LGIM Hedging	-2.15	-6.17	-3.37	-2.80	-7.60
Overall Fund including					
LGIM Hedging(+)	-4.92	-0.95	-3.37	-7.23	-4.22
					-8.89

+ The liability hedging portfolio includes bonds, cash and derivative instruments. The nature of derivative instruments means that, by design, this portfolio has a high level of leverage built into it.

Note: The Fund's managers which have been in place for less than 12 months have not been listed here. Figures have not been shown for the investments in Aviva, Greencoat, Henley, Warburg Pincus, Brockton, Equitix, Macquarie, GIP, Hayfin, M&G, Alpha Real, BNYM Cash Account, LGIM Liability Hedging and buy-ins due to the long-term nature of these investments. Performance has been provided by BNY Mellon, net of fees and is subject to rounding errors.

SYNGENTA UK PENSION FUND**TRUSTEE'S REPORT** *(continued)***YEAR ENDED 31 MARCH 2025****Restrictions on marketability of investments**

The Trustee regards a significant proportion of the investment assets as readily realisable. Exceptions include certain pooled investments, including private markets (private equity, real estate, infrastructure and illiquid credit).

Safe Custody of Assets

The Trustee's policy is that all the direct investments of the Fund are held by the independent custodian, BNY Mellon Asset Servicing.

Review of Income

An analysis of investment income is given in Note 12 to the Financial Statements.

Defined contribution section

The table below shows the performance for each of the individual funds compared with the funds' benchmarks. Performance is shown to 31 March 2025 over 1, 3 and 5 years periods.

Investment Category	12 Months		3 Years (annualised)		5 Years (annualised)	
	Portfolio %	Benchmark %	Portfolio %	Benchmark %	Portfolio %	Benchmark %
World (ex UK) Equity fund	3.34	3.87	7.30	7.59	14.87	15.12
World Equity Hedged index	6.65	7.36	7.44	7.82	15.72	16.08
UK equity index fund	9.94	10.06	6.86	6.88	12.20	12.20
World Emerging Markets						
Equity index fund	8.02	9.92	2.72	3.57	7.94	8.61
Managed Property fund	6.68	6.43	-2.71	-3.31	2.77	2.67
All Stocks Gilts fund	-0.79	-0.72	-6.11	-6.04	-5.92	-5.85
Inflation Linked Gilt fund	-9.33	-9.25	-16.17	-16.11	-9.68	-9.61
Active Corporate Bond fund	-1.50	-2.85	-5.93	-6.29	-3.03	-3.69
Inflation Linked fund (Annuity Aware)	-5.67	-6.61	-11.34	-11.43	-6.86	-6.37
Cash fund	5.02	5.03	4.02	4.09	2.39	2.47
LGIM Diversified fund	4.55	5.94	2.31	7.94	6.58	15.64
Schroders Diversified fund	3.63	9.87	0.79	8.76	5.40	7.99
Diversified Fund	4.67	8.17	1.74	8.62	6.12	11.55
Sustainable Global Equities Index Fund	6.88	7.57	8.17	8.37	-	-
HSBC Global Equity Islamic Index Fund	3.57	3.69	-	-	-	-

Note: Three and five year figures are not shown where a fund's inception date is less than three or five years.

SYNGENTA UK PENSION FUND**TRUSTEE'S REPORT** *(continued)***YEAR ENDED 31 MARCH 2025**

Corporate governance and socially responsible investment

The Trustee considers long-term sustainability to be an important and relevant issue to consider throughout the investment process. The Trustee recognises that an investment's financial success can be influenced by a number of factors including (but not limited to) those arising from Environmental, Social and Governance (ESG) issues, including climate change and stewardship. The Trustee also recognises that its actions can contribute to systemic risk, giving it an additional responsibility to act sustainably. The Trustee considers these issues as part of their broader risk management processes, when reviewing and monitoring the Fund's investment strategy, which considers the Fund's Journey Plan and funding time horizon. The Trustee has delegated responsibility for the selection, retention and realisation of investments to the Investment Managers (within certain guidelines and restrictions). This includes consideration of all financially material factors, including ESG-related issues where relevant. The Trustee assesses that ESG risks, and in particular climate change, pose a financial risk to the Fund and that focussing on these issues is ultimately consistent with the Trustee's fiduciary duties and the financial security of its members.

When considering its policy in relation to stewardship including engagement and voting, the Trustee expects investment managers to address broad ESG considerations, but has identified climate change, biodiversity and corporate governance as stewardship priorities, and consequently, these are key areas of focus for the Trustee. The exercise of ownership rights is also an integral part of the investment management role. Whilst the actions taken are ultimately the Trustee's responsibility, it delegates the implementation of the stewardship activities (including voting rights and engagement activities with respect to relevant matters including capital structure of investee companies, actual and potential conflicts, other stakeholders and ESG impact of underlying holdings) attaching to investments to the Investment Managers. The Trustee encourages the Fund's Investment Managers to adopt the voluntary code, the UK Stewardship Code, published by the Financial Reporting Council in July 2010 and updated in in September 2012 and January 2020 intended to promote shareholder activism. On an annual basis, the Investment Committee of the Trustee reviews the voting policies of the Managers.

The Trustee periodically reviews reports from Investment Managers to ensure that the Trustee's stated policies as outlined above are being met and explores these issues with its Investment Managers as part of the ongoing monitoring of the ESG integration and stewardship activities of its Investment Managers. At present, the Trustee does not explicitly take account of non-financial matters in Fund investments.

The Trustee's policies on Corporate governance and socially responsible investment for the defined benefit and defined contribution sections of the Fund are documented in the respective Statement of Investment Principles for each section.

SYNGENTA UK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2025

Investment manager arrangements

The Fund uses different Investment 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. Where segregated mandates are used, the Trustee will use its discretion, where appropriate, to set explicit guidelines within the Investment Management Agreement to ensure consistency with the Trustee's policies, where relevant to the mandate.

To maintain alignment, Investment Managers are provided with the most recent version of the Statement of Investment Principles on an annual basis and are required to confirm the extent to which management of the assets is consistent with those policies relevant to the mandate in question. To the extent there is any misalignment between the management of assets and the relevant policies in the Statement of Investment Principles, Investment Managers are required to report this to the Trustee as part of this process. Investment Managers are asked to include written details of the extent to which management of the assets is consistent with those policies in the Statement of Investment Principles, as relevant to the mandate in question, when presenting to the Investment Committee.

Should the Trustee's monitoring process reveal that an Investment Manager's portfolio is not aligned with the Trustee's policies, the Trustee will engage with the Investment Manager further to encourage alignment. This monitoring process includes specific consideration of the sustainable investment/ESG characteristics of the portfolio and Investment Manager's engagement activities. If, following engagement, it is the view of the Trustee that the degree of alignment remains unsatisfactory, the Investment Manager will be considered for termination.

For most of the Fund'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 invest in certain strategies (e.g. hedge fund strategies) where such engagement is not deemed appropriate, due to the nature of the strategy and/or the investment time horizon underlying decision making. The appropriateness of the Fund's allocation to such mandates is determined in the context of the Fund's overall objectives or for inappropriate risk taking.

The Trustee appoints its Investment Managers with an expectation of a long-term partnership, which encourages active ownership of the Fund's assets. When assessing an Investment Manager's performance, the focus is on longer-term outcomes, and the Trustee would not expect to terminate an Investment Manager's appointment based purely on short term performance. However, an Investment 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.

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. Investment Managers are also paid fees linked to investment performance in a certain number of cases and dependent on the type of mandate and normal market practice.

The Trustee reviews the costs incurred in managing the Fund's assets regularly, which includes the costs associated with portfolio turnover, including regular engagement with Investment Managers on this subject and through the receipt of cost and charges reporting. There is no broad targeted portfolio turnover (how frequently assets within a fund are bought and sold by Investment Managers) which the Trustee adheres to. The Trustee, with the help of the Investment Adviser, will monitor that the level of portfolio turnover remains appropriate in the context of the Investment Managers' strategy and the Fund's investment strategy.

SYNGENTA UK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2025

Implementation statements

The Implementation Statement at the end of this document forms part of this Trustee's Report.

TCFD reporting

The Trustee's 2024 statement in relation to TCFD can be found at the following link: <https://www.syngenta.co.uk/uk-pension-trustee> . The 2025 statement will be added in due course before the deadline in October 2025.

Fund investments

The investment managers appointed on behalf of the Trustee to manage funds under Section 34(4) of the Pensions Act 1995 are properly authorised under the Financial Services and Markets Act 2000 to manage investments or are specifically exempted from the requirements of the Act. The investment managers appointed have the appropriate knowledge and experience necessary to manage the particular investments delegated.

There are written agreements in place between the Trustee and each of the investment managers listed on pages 3 and 4 of these Financial Statements.

Tax and Contracting-out Status of the Fund

The Fund is a "registered pension scheme" for tax purposes. To the Trustee's knowledge there is no reason why such registration should be prejudiced or withdrawn. Until 5 April 2012, the Fund was contracted out of the State Second Pension under a certificate issued by the Contributions Agency. From 6 April 2012, members of the Investment Account section have had to be contracted in to the State Pension arrangements. Until 5 April 2016, Retirement Account members were contracted out via the Reference Scheme Test basis, but contracting out ceased with effect from 6 April 2016.

Cash Equivalents

All cash equivalent transfer values paid to other pension funds or credits given in respect of transfer values received from other pension funds during the year, were either calculated and verified by the Fund's Actuary, or calculated in accordance with instructions prepared by him in accordance with statutory regulations. No allowance is made for discretionary benefits in the calculation of cash equivalent transfer values paid to other pension arrangements.

SYNGENTA UK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2025

The Pension Tracing Service, MoneyHelper, the Pensions Ombudsman and the Pensions Regulator

In accordance with the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013, members are advised that:

- if they have general requests for information or guidance concerning pension arrangements they can contact MoneyHelper:
Address: Bedford Borough Hall, 138 Cauldwell Street, Bedford, MK42 9AB
Telephone: 0800 011 3797
Website: www.moneyhelper.org.uk
- if they have a complaint or dispute concerning a workplace or personal pension arrangement they have the right to contact The Pensions Ombudsman free of charge:
Address: 10 South Colonnade, Canary Wharf, E14 4PU
Telephone: 0800 917 4487
Website: www.pensions-ombudsman.org.uk
Email: enquiries@pensions-ombudsman.org.uk

In addition to the above The Pensions Regulator may intervene in the running of pension schemes where trustees, managers, employees or professional advisers have failed in their duties:

Address: Telecom House, 125-135 Preston Road, Brighton, BN1 6AF
Email: customersupport@tpr.gov.uk

It has wide ranging powers which include the power to:

- suspend, disqualify and remove a trustee, or director of a trustee company, for consistently not carrying out their duties;
- wind up schemes where necessary;
- apply for injunctions to prevent the misuse and misappropriation of Fund assets and apply for restitution where necessary.

Information regarding the Fund has been given to the Pension Tracing Service. You can trace your pension by contacting the Pension Tracing Service:

Telephone: 0800 731 0193
Website: www.gov.uk/find-pension-contact-details

The auditor and actuary have a statutory duty to make an immediate written report to The Pensions Regulator if they believe that legal duties concerned with the running of the Fund are not being carried out.

Internal disputes resolution procedure

A disputes resolution procedure has been agreed by the Trustee to resolve any queries raised by beneficiaries or potential beneficiaries of the Fund and details of this can be obtained by writing to the contact mentioned on the next page.

SYNGENTA UK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2025

Contact for further information

Any queries or complaints about the Fund, including requests from individuals for information about their benefits or for a copy of Fund documentation, should be sent to:

Amit Roychoudhury
Syngenta UK Pension Fund
Syngenta Ltd,
Compton House, The Guildway,
Old Portsmouth Road, Artington,
Guildford, Surrey,
GU3 1LR

Email: pensions.uk@syngenta.com

BY ORDER OF THE BOARD OF THE TRUSTEE COMPANY

Secretary

Amit Roychoudhury

Date 9/10/2025

SYNGENTA UK PENSION FUND

ACTUARIAL CERTIFICATION OF SCHEDULE OF CONTRIBUTIONS

Syngenta UK Pension Fund

Adequacy of rates of contributions

I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective can be expected to continue to be met during the period for which the schedule is to be in force.

Adherence to statement of funding principles

I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 6 December 2024.

I also certify that any rates of contributions forming part of this schedule which the scheme requires me to determine are not lower than I would have provided for had I had responsibility for preparing or revising the schedule, the statement of funding principles and any recovery plan.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the scheme's liabilities by the purchase of annuities, if the scheme were to be wound up.

Richard Campbell
Chartered Actuary (Fellow)
Institute and Faculty of Actuaries

Towers Watson Limited,
a WTW Company

31 December 2024

Watson House
London Road
Reigate
Surrey
RH2 9PQ

SYNGENTA UK PENSION FUND
TRUSTEE'S SUMMARY OF CONTRIBUTIONS
YEAR ENDED 31 MARCH 2025

Trustee's summary of contributions

This summary of contributions has been prepared by, or on behalf of, and is the responsibility of the Trustee. It sets out the employer and member contributions payable to the Fund under the Schedules of Contribution certified by the actuary on 15 December 2021, 1 August 2024 and 31 December 2024 in respect of the year ended 31 March 2025. The Fund auditor reports on contributions payable under the Schedules in their auditor's statement about contributions.

Contributions payable under the Schedules in respect of the Fund's year

	2025	
	DB	DC
	£m	£m
Employers		
Normal contributions	9.8	4.4
Augmentations	0.1	0.1
Deficit funding	10.0	—
Administration expenses contributions	3.0	—
	—	—
Contributions payable under the Schedules (as reported on by the Fund auditor)	<u>22.9</u>	<u>4.5</u>

Reconciliation of contributions payable under the Schedules to total contribution reported

	2025	
	DB	DC
	£m	£m
Contributions payable under the Schedule as above	22.9	4.5
Members additional voluntary contributions	0.6	1.9
	—	—
Total contributions reported in the financial statements	<u>23.5</u>	<u>6.4</u>

Employer and members' Pension Plus contributions are included within Employer normal contributions in Note 5.

Signed on behalf of the Trustee of the Syngenta UK Pension Fund

Trustee Director *Kirsten Elce*

Date 9/10/2025

SYNGENTA UK PENSION FUND

INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS TO THE TRUSTEE OF THE SYNGENTA UK PENSION FUND

YEAR ENDED 31 MARCH 2025

We have examined the Summary of Contributions to the Syngenta UK Pension Fund (the 'Fund') in respect of the Fund year ended 31 March 2025 which is set out on page 25.

In our opinion, contributions for the Fund year ended 31 March 2025 as reported in the Summary of Contributions and payable under the Schedules of Contributions have in all material respects been paid at least in accordance with the Schedules of Contributions certified by the Fund actuary on 15 December 2021, 1 August 2024 and 31 December 2024.

Scope of work on statement about contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the Summary of Contributions have in all material respects been paid at least in accordance with the Schedules of Contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Fund and the timing of those payments under the Schedules of Contributions.

Respective responsibilities of the Trustee and the auditor

As explained more fully in the Statement of Trustee's Responsibilities set out on page 10, the Trustee is responsible for preparing, and from time to time reviewing and if necessary revising, a schedule of contributions and for monitoring whether contributions are made to the Fund by the Employer in accordance with the schedules of contributions.

It is our responsibility to provide a statement about contributions paid under the Schedules of Contributions and to report our opinion to you.

Use of our statement

This statement is made solely to the Trustee, as a body, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our work has been undertaken so that we might state to the Trustee those matters we are required to state to it in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustee as a body, for our work, for this statement, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

Date 9/10/2025

SYNGENTA UK PENSION FUND**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE****YEAR ENDED 31 MARCH 2025**

Opinion

We have audited the financial statements of the Syngenta UK Pension Fund (the 'Fund') for the year ended 31 March 2025, which comprise the fund account, the statement of net assets (available for benefits) and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Fund during the year ended 31 March 2025, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - material uncertainty within a valuation

We draw attention to note 17 to the financial statements, which describes a material uncertainty surrounding the valuation of Pooled Investment Vehicle investments. The material uncertainty is in relation to the valuation of the Fund's holding in the Aviva Investors REaLM Ground Rent Unit Trust investment fund, which is included in the financial statements at £46.2m at 31 March 2025 (£51.1m at 31 March 2024). The uncertainty has arisen due to legislative conditions at the year end, specifically the Leasehold and Freehold Reform Bill 2023, which has impacted the valuation of property assets within the investment fund. Our opinion is not modified in respect of this matter.

SYNGENTA UK PENSION FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE *(continued)*

YEAR ENDED 31 MARCH 2025

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

In our evaluation of the Trustee's conclusions, we considered the inherent risks associated with the Fund, including effects arising from macro-economic uncertainties such as uncertain interest and inflation rates and the volatility of global markets, we assessed and challenged the reasonableness of estimates made by the Trustee and the related disclosures and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are approved by the Trustee.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SYNGENTA UK PENSION FUND**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE** *(continued)***YEAR ENDED 31 MARCH 2025**

Responsibilities of the Trustee

As explained more fully in the Statement of Trustee's responsibilities set out on page 10, the Trustee is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to wind up the Fund, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are the Pensions Acts 1995 and 2004 and those that relate to the reporting frameworks (Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice "Financial Reports of Pension Schemes" 2018 ("the SORP");
- In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations such as, the Pensions Regulator's Codes of Practice and relevant compliance regulations (including the Annual Pensions Bill and tax legislation) under which the Fund operates;
- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience, through discussion with management and the Trustee and from inspection of Trustee's board minutes and legal and regulatory correspondence. We enquired about the policies and procedures regarding compliance with laws and regulations with the Trustee;
- We assessed the susceptibility of the Fund's financial statements to material misstatement due to irregularities including how fraud might occur. We evaluated management's incentives and opportunities for manipulation of the financial statements and determined that the principal risks were in relation to the risk of management override of controls through posting inappropriate journal entries to manipulate net assets.

SYNGENTA UK PENSION FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE *(continued)*

YEAR ENDED 31 MARCH 2025

Our audit procedures involved:

- journal entry testing, with a focus on large journals and those journal entries with unusual account combinations or posted to suspense accounts;
- use of our internal experts to challenge the reasonableness of the valuation of derivatives and annuity policies at the year end produced by the Trustee's valuation experts; and
- obtaining independent confirmations of material investment valuations and cash balances at the year end.

In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and financial statements with applicable financial reporting requirements.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- Understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation; and
- Knowledge of the industry in which the Scheme operates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Fund's Trustee, as a body, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Fund's Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

Date 9/10/2025

SYNGENTA UK PENSION FUND**FUND ACCOUNT****YEAR ENDED 31 MARCH 2025**

	Note	Defined benefit section 2025 £m	Defined contribution section 2025 £m	Total 2025 £m	Total 2024 £m
Contributions and benefits					
Employer contributions		22.9	4.5	27.4	50.0
Employee contributions		0.6	1.9	2.5	2.1
Total contributions	5	23.5	6.4	29.9	52.1
Transfers In	6	–	0.1	0.1	–
Other Income	7	(0.1)	0.8	0.7	0.3
		23.4	7.3	30.7	52.4
Benefits Payable	8	(82.5)	(1.2)	(83.7)	(76.6)
Transfers out	9	(3.1)	(4.1)	(7.2)	(4.6)
Administrative Expenses	10	(5.2)	–	(5.2)	(3.4)
Other Payments	11	(0.2)	–	(0.2)	(0.3)
		(91.0)	(5.3)	(96.3)	(84.9)
Net (withdrawals)/additions from dealings with members		(67.6)	2.0	(65.6)	(32.5)
Returns on investments					
Investment Income	12	47.2	0.1	47.3	47.4
Change in market value of investments	13	(114.2)	7.7	(106.5)	(61.9)
Investment Management Fees	14	0.7	–	0.7	0.5
Net return on investments		(66.3)	7.8	(58.5)	(14.0)
Net (decrease)/increase in the fund during the year		(133.9)	9.8	(124.1)	(46.5)
Transfers Between Sections	16	1.1	(1.1)	–	–
Net assets of the section					
At 1 April		1,547.0	158.7	1,705.7	1,752.2
At 31 March		1,414.2	167.4	1,581.6	1,705.7

The notes on pages 34 to 60 form part of these financial statements.

SYNGENTA UK PENSION FUND**STATEMENT OF NET ASSETS (AVAILABLE FOR BENEFITS)****AS AT 31 MARCH 2025**

	Note	2025 £m	2024 £m
Defined benefit section			
Investment assets	13		
Bonds		813.3	757.0
Pooled investment vehicles	17	584.5	635.9
Derivatives	18	21.6	19.7
Buy in annuity policies	19	185.6	216.5
Cash	21	77.5	81.2
Other investment balances	22	4.7	2.4
Reverse repurchase agreements	23	61.0	37.9
		<u>1,748.2</u>	<u>1,750.6</u>
Investment liabilities	13		
Derivatives	18	(65.6)	(65.7)
Rehypothecated bonds		(61.1)	(38.1)
Repurchase agreements	23	(218.0)	(108.0)
		<u>(344.7)</u>	<u>(211.8)</u>
Total investments		<u>1,403.5</u>	<u>1,538.8</u>
Current assets	28	14.9	11.7
Current liabilities	29	(4.2)	(3.5)
Net assets of the section at 31 March		<u>1,414.2</u>	<u>1,547.0</u>
Defined contribution section			
Investment assets	13		
Pooled investment vehicles	17	166.2	156.8
Current assets	28	2.3	2.6
Current liabilities	29	(1.1)	(0.7)
Net assets of the section at 31 March		<u>167.4</u>	<u>158.7</u>
Total net assets of the Fund at 31 March		<u>1,581.6</u>	<u>1,705.7</u>

The notes on pages 34 to 60 form part of these financial statements.

SYNGENTA UK PENSION FUND

STATEMENT OF NET ASSETS (AVAILABLE FOR BENEFITS) *(continued)*

AS AT 31 MARCH 2025

The financial statements summarise the transactions of the Fund and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Fund year. The actuarial position of the defined benefit section, which does take account of such obligations, is dealt with in the report on actuarial liabilities included on pages 13 to 15 of the annual report and these financial statements should be read in conjunction with the actuarial report.

The financial statements were approved by Syngenta Pensions Trustee Limited at its meeting on 9/10/2025 and signed on its behalf by:

Kirsten Elce

K Elce
Chair, Syngenta Pensions Trustee Limited

John C Williams

J Williams
Director, Syngenta Pensions Trustee Limited

Amit Roychoudhury

A Roychoudhury
Secretary, Syngenta Pensions Trustee Limited **Date:** 9/10/2025

The notes on pages 34 to 60 form part of these financial statements.

SYNGENTA UK PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1. General information

The Fund is established as a trust under English law. The address for enquiries to the Fund is included in the Trustee's report.

2. Basis of preparation

The Fund is a trust-based Occupational Pension Scheme registered with the Pensions Regulator and established under English law. The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 (FRS 102) - The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the guidance set out in the General Code of Practice (published January 2024).

Under FRS 102, the Trustee must consider whether there are adequate resources for the Fund to continue as a going concern for at least 12 months from approval of these financial statements. This includes considering the impact of the current economic conditions on the Fund's ability to meet obligations as they fall due.

The year-end funding level, assessed on a Technical Provisions basis, is in excess of 100%. The current year deficit contributions were paid as per the schedule and the Trustee continues to expect that further contributions will be paid as per schedule and has received no requests to suspend or defer pension contributions (see Note 5 Contributions Receivable regarding the revised Schedule of Contributions signed on the 1 August 2024). The Trustee has assessed the financial strength of the sponsoring employer to determine any impact on the liquidity of the sponsoring employer, which could impact future contribution receipts. The recent half yearly results of the parent of the sponsoring employer, which has provided a funding guarantee to the sponsoring employer, as at 30 June 2025, were positive with net EBITDA of \$1,650m and profit before tax, excluding restructuring, of \$952m. The parent of the sponsoring employer has cash reserves of \$971m which provides sufficient comfort over availability of short-term liquidity for fund purposes. The group remains an essential industry in key markets it operates in and continues to have a stable external credit rating.

For the reasons set out above, the Trustee considers the Fund to be a going concern, able to meet its financial requirements with resources available including the support from the sponsoring employer and its parent, Syngenta AG. Syngenta AG is not aware of any going concern related issues at the ultimate parent which may be cascaded down to Syngenta AG.

This assessment together with the income and capital growth from its assets, gives the Trustee confidence to prepare the financial statements on a going concern basis.

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2025****3. Comparative fund account****Fund account**

	Note	Defined benefit section 2024 £m	Defined contribution section 2024 £m	Total 2024 £m
Contributions and benefits				
Employer contributions		44.8	5.2	50.0
Employee contributions		0.5	1.6	2.1
Total contributions	5	45.3	6.8	52.1
Other Income	7	0.1	0.2	0.3
		<u>45.4</u>	<u>7.0</u>	<u>52.4</u>
Benefits Payable	8	(75.9)	(0.7)	(76.6)
Transfers out	9	(2.9)	(1.7)	(4.6)
Administrative Expenses	10	(3.4)	–	(3.4)
Other Payments	11	(0.3)	–	(0.3)
		<u>(82.5)</u>	<u>(2.4)</u>	<u>(84.9)</u>
Net (withdrawals)/additions from dealings with members		(37.1)	4.6	(32.5)
Returns on investments				
Investment Income	12	47.4	–	47.4
Change in market value of investments		(81.9)	20.0	(61.9)
Investment Management Fees	14	0.5	–	0.5
Net return on investments		<u>(34.0)</u>	<u>20.0</u>	<u>(14.0)</u>
Net (decrease)/increase in the fund during the year		(71.1)	24.6	(46.5)
Transfers Between Sections	16	0.5	(0.5)	–
Net assets of the section				
At 1 April		1,617.6	134.6	1,752.2
At 31 March		<u>1,547.0</u>	<u>158.7</u>	<u>1,705.7</u>

SYNGENTA UK PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

4. Accounting Policies

The financial statements have been prepared on an accruals basis, except where noted.

The financial statements functional and presentational currency is pound sterling.

Foreign Currency Conversion

All assets and liabilities stated in foreign currencies are converted at rates of exchange ruling at the year end date or rates contracted by virtue of forward exchange contracts. Exchange adjustments arising are then incorporated in the change in market value. Income, and realised gains and losses are translated at the date of the transaction.

Contributions Receivable

Normal contributions relating to wages and salaries earned in the year are included on an accruals basis when deducted from pay at rates set by the Actuary and agreed between the Trustee and the Company for the year. Additional contributions to cover the cost of early retirements have been included on an accruals basis in accordance with the agreement under which they are being paid. Other special contributions (including deficit funding and expense contributions) from the participating employers are accounted for in accordance with the Schedule of Contributions in place or as agreed between the Trustee and the Company. Deficit funding contributions are accounted for at the earlier of when due under the Schedule of Contributions and when received.

Additional Voluntary Contributions

AVCs are accounted for on an accruals basis, in the same way as other contributions, and the resulting investments are included in the Statement of Net Assets at the market value provided by the investment manager.

Expenses

Administrative and investment management expenses are accounted for on an accruals basis.

SYNGENTA UK PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

4. Accounting Policies *(continued)*

Investment Income

Dividends from quoted securities are accounted for when the security is declared ex-dividend.

Interest is accrued on a daily basis.

Investment income is reported net of attributable tax credits but gross of withholding taxes which are accrued in line with the associated investment income.

Investment income arising from the underlying investments of the pooled investment vehicles is reinvested within the pooled investment vehicles and reflected in the unit price. It is reported within the change in market value.

Investment income arising from other pooled investment vehicles is accounted for by reference to the date when declared by the fund.

Income from annuities is shown as investment income and is recognised in line with the timing of the benefits payable.

Payments to Members

Benefits are accounted for in the period in which they fall due for payment. Pensions payable are accounted for on an accruals basis.

New benefits are accounted for in the period in which the member notifies the Trustee of their decision on the type or amount of benefit to be taken or, if there is no member choice, on the date of retirement or leaving.

Where members' annual allowances are exceeded and the Trustee settles the related tax liabilities on those members' behalf and with a consequent reduction in their benefits receivable from the Fund, the amount paid is disclosed separately in Note 8, Benefits Payable.

Individual transfers in or out are accounted for when received or paid which is normally when member liability is accepted or discharged. Group transfers are accounted for on an accruals basis in accordance with the terms of the agreement.

From time to time changes in law or regulation may create or confirm an obligation for the Trustee to adjust the amounts of benefits payable to certain members in respect of past periods. These may require lengthy investigation and take substantial amounts of time to calculate and process. An example of this that is relevant to these Financial Statements is described in Note 32, GMP equalisation. In such a situation, the additional benefits due for past periods will be recorded as liabilities in the period in which the liability can be reliably estimated. In this instance, the liability of GMP equalisation is not considered to be material to adjust in financial statements.

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2025**

4. Accounting Policies (continued)**Investments**

Investments are stated at fair value at the year end.

Listed ordinary shares, fixed interest and index linked securities are valued at closing prices at the date of the Statement of Net Assets.

Fixed interest securities are stated at their clean prices. Accrued income is accounted for within investment income and other investment balances.

Pooled investment vehicles are valued at bid price where there is a bid/offer spread or single price as advised by the investment manager.

Unquoted securities such as venture capital and hedge funds, are valued at estimated fair value, typically Net Asset Value, by the respective investment managers using appropriate valuation techniques and also valued in accordance with the valuation guidelines of the International Private Equity and Venture Capital Valuation guidelines. Private equity investments are valued in accordance with the valuation guidelines of the International Private Equity and Venture Capital Valuation guidelines.

For exchange traded derivative contracts which are assets, market value is based on quoted bid prices. For exchange traded derivative contracts which are liabilities, market value is based on quoted offer prices.

Over the counter (OTC) derivatives are stated at market value using pricing models and relevant market data as at the year end date.

Forward foreign exchange contracts are valued by determining the gain or loss that would arise from closing out the contract at the reporting date by entering into an equal and opposite contract at that date.

Collateral deposited by the Fund with counterparties under derivative contracts has been included in the Fund's Statement of Net Assets as the Fund retains the economic interest in these assets. Collateral deposited with the Fund by counterparties has not been included in the Fund's Statement of Net Assets as the Fund has no economic interest in these assets at the reporting date. The portfolio of swap contracts includes a number of contracts that are cleared centrally through a clearing house.

All gains and losses arising on derivative contracts are reported within change in market value.

For swaps, interest element which have been accounted for within investment purchase.

For repurchase and reverse repurchase agreements (repos), the Fund continues to recognise and value the securities that are delivered out as collateral, and includes them in the Financial Statements. The cash received is recognised as an asset and the obligation to pay it back is recognised as a payable amount.

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2025**

4. Accounting Policies *(continued)***Buy-in policies**

The buy-in policies held with Phoenix Life have been valued at the amount of the related obligation, determined using the most recent Fund valuation assumptions and methodology as calculated by the Fund Actuary. The buy-in policies have been valued by the Fund actuary based on full membership data as at 31 March 2024 and adjusted for movements in the year to 31 March 2025. The financial and demographic assumptions adopted in calculating the value of the policy are in line with the technical provisions as set out in the Fund's Statement of Funding Principles dated 6 December 2024, with the exception of the discount rate which is a single flat margin of 0.3% pa above gilt yields. No allowance has been made for GMP equalisation.

Significant Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The assumptions used to place a value on the annuity policies have been based on the net present value of future member benefits insured under the policy using the value of insured benefits from the 2024 valuation rolled forward to 31 March 2025.

Key accounting estimates and assumptions

The Trustee makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. For the Scheme, the Trustee believes the only estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are related to the valuation of the Scheme investments and, in particular Bulk Annuity Policies, Level 3 Pooled Investment Vehicles and Derivatives. Key assumptions underpinning the valuation of annuity policies are included on page 51.

SYNGENTA UK PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

5. Contributions Receivable

	Defined benefit section £m	2025 Defined contribution section £m	Total £m
Employer contributions			
Normal	9.8	4.4	14.2
Augmentations	0.1	0.1	0.2
Deficit funding	10.0	–	10.0
Employers expenses contributions	3.0	–	3.0
	<u>22.9</u>	<u>4.5</u>	<u>27.4</u>
Employee contributions			
Additional voluntary contributions	0.6	1.9	2.5
	<u>23.5</u>	<u>6.4</u>	<u>29.9</u>
	Defined benefit section £m	2024 Defined contribution section £m	Total £m
Employer contributions			
Normal	11.8	5.2	17.0
Augmentations	–	–	–
Deficit funding	30.0	–	30.0
Employers expenses contributions	3.0	–	3.0
	<u>44.8</u>	<u>5.2</u>	<u>50.0</u>
Employee contributions			
Additional voluntary contributions	0.5	1.6	2.1
	<u>45.3</u>	<u>6.8</u>	<u>52.1</u>

Due to the improvement in funding position in the 31 March 2024 valuation, no further deficit funding contributions are due. Previously £2.5m per month was being paid under the Schedule of Contributions signed on 15 December 2021 until 31 July 2024. From August 2024 this was replaced with £15m being due in January 2025 but this was not needed after the 31 March 2024 valuation was finalised in December 2024. This was in line with the Schedule of Contributions certified by the Actuary on 31 December 2024.

Employee contributions are at rates defined in the Schedules of Contributions dated 15 December 2021, 1 August 2024 and 31 December 2024. The Employer rate is 16.3% of pensionable pay plus £10m per year in 2025 and 2026 dependent on certain conditions being met as disclosed further in the Trustee's Report.

Employer normal contributions include contributions in respect of members participating in the NICE Pensions salary sacrifice arrangement.

SYNGENTA UK PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

6. Transfers In

	2025		
	Defined benefit section £m	Defined contribution section £m	Total £m
Individual transfers in from other schemes	–	0.1	0.1
	<u>–</u>	<u>0.1</u>	<u>0.1</u>

	2024		
	Defined benefit section £m	Defined contribution section £m	Total £m
Individual transfers in from other schemes	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>

7. Other Income

	2025		
	Defined benefit section £m	Defined contribution section £m	Total £m
Claim on Trustee insurance policy	–	0.9	0.9
Other income	(0.1)	(0.1)	(0.2)
	<u>(0.1)</u>	<u>0.8</u>	<u>0.7</u>

	2024		
	Defined benefit section £m	Defined contribution section £m	Total £m
Claim on Trustee insurance policy	0.1	0.2	0.3
Other income	–	–	–
	<u>0.1</u>	<u>0.2</u>	<u>0.3</u>

8. Benefits Payable

	2025		
	Defined benefit section £m	Defined contribution section £m	Total £m
Pensions	75.2	–	75.2
Commutations and retirement lump sums	7.2	0.6	7.8
Lump sum death benefits	0.1	0.6	0.7
Taxation where lifetime or annual allowance exceeded	–	–	–
	<u>82.5</u>	<u>1.2</u>	<u>83.7</u>

SYNGENTA UK PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

8. Benefits Payable (continued)

	2024		
	Defined benefit section	Defined contribution section	Total
	£m	£m	£m
Pensions	70.7	–	70.7
Commutations and retirement lump sums	4.3	0.3	4.6
Lump sum death benefits	0.8	0.4	1.2
Taxation where lifetime or annual allowance exceeded	0.1	–	0.1
	<u>75.9</u>	<u>0.7</u>	<u>76.6</u>

9. Transfers out

	2025		
	Defined benefit section	Defined contribution section	Total
	£m	£m	£m
Individual transfers out	<u>3.1</u>	<u>4.1</u>	<u>7.2</u>

	2024		
	Defined benefit section	Defined contribution section	Total
	£m	£m	£m
Individual transfers out	<u>2.9</u>	<u>1.7</u>	<u>4.6</u>

10. Administrative Expenses

	2025		
	Defined benefit section	Defined contribution section	Total
	£m	£m	£m
Administration fees	0.7	–	0.7
Legal and professional fees	0.6	–	0.6
Trustee fees	0.3	–	0.3
Pensions Regulator and Pension Protection Fund levies	0.1	–	0.1
Actuarial fees	2.7	–	2.7
Audit fee	0.1	–	0.1
Other expenses	0.7	–	0.7
	<u>5.2</u>	<u>–</u>	<u>5.2</u>

SYNGENTA UK PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

10. Administrative Expenses (continued)

	2024		
	Defined benefit section £m	Defined contribution section £m	<i>Total</i> £m
Administration fees	0.7	–	0.7
Legal and professional fees	0.4	–	0.4
Trustee fees	0.2	–	0.2
Pensions Regulator and Pension Protection Fund levies	0.1	–	0.1
Actuarial fees	1.5	–	1.5
Audit fee	0.1	–	0.1
Other expenses	0.4	–	0.4
	<u>3.4</u>	<u>–</u>	<u>3.4</u>

11. Other Payments

	2025		
	Defined benefit section £m	Defined contribution section £m	Total £m
Premiums on term insurance policies	0.2	–	<u>0.2</u>

	2024		
	Defined benefit section £m	Defined contribution section £m	<i>Total</i> £m
Premiums on term insurance policies	0.3	–	<u>0.3</u>

12. Investment Income

	2025		
	Defined benefit section £m	Defined contribution section £m	Total £m
Income from bonds	18.4	–	18.4
Income from pooled investment vehicles	15.1	–	15.1
Net income/(interest payable) from derivative contracts	(0.2)	–	(0.2)
Income from Buy-In annuity policy	13.6	–	13.6
Net interest on repurchase and reverse repurchase agreements	(1.7)	–	(1.7)
Interest on cash deposits	2.0	0.1	2.1
	<u>47.2</u>	<u>0.1</u>	<u>47.3</u>

SYNGENTA UK PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

12. Investment Income (continued)

	Defined benefit section £m	2024 Defined contribution section £m	Total £m
Income from bonds	15.6	–	15.6
Income from pooled investment vehicles	21.1	–	21.1
Net income/(interest payable) from derivative contracts	(0.4)	–	(0.4)
Income from Buy-In annuity policy	13.4	–	13.4
Net interest on repurchase and reverse repurchase agreements	(5.0)	–	(5.0)
Interest on cash deposits	2.7	–	2.7
	<u>47.4</u>	<u>–</u>	<u>47.4</u>

Income from most of the pooled investments is accumulated and is shown within change in market value (note 13).

13. Investments

Defined benefit section

	Value at 1 April 2024 £m	Purchases at cost and derivative payments £m	Sales proceeds and derivative receipts £m	Change in market value £m	Value at 31 March 2025 £m
Bonds	757.0	333.2	(208.2)	(68.7)	813.3
Pooled investment vehicles	635.9	437.8	(480.0)	(9.2)	584.5
Derivatives	(46.0)	16.9	(10.3)	(4.6)	(44.0)
Buy in annuity policies	216.5	–	–	(30.9)	185.6
Other investments	(38.1)	38.1	(61.0)	(0.1)	(61.1)
	<u>1,525.3</u>	<u>826.0</u>	<u>(759.5)</u>	<u>(113.5)</u>	<u>1,478.3</u>
Cash	81.2			(0.7)	77.5
Other investment balances	2.4			–	4.7
Repurchase agreements	(70.1)			–	(157.0)
	<u>1,538.8</u>			<u>(114.2)</u>	<u>1,403.5</u>

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2025****13. Investments (continued)****Defined contribution section**

	Value at 1 April 2024	Purchases at cost	Sales proceeds	Change in market value	Value at 31 March 2025
	£m	£m	£m	£m	£m
Pooled investment vehicles	<u>156.8</u>	<u>28.2</u>	<u>(26.5)</u>	<u>7.7</u>	<u>166.2</u>

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year. Where the investments are held in a pooled investment vehicle the change in market value also includes expenses, both implied and specific, for the year and, where the income is not distributed, any reinvested income.

Indirect transaction costs are also borne by the Fund in relation to transactions in pooled investment vehicles. These costs are taken into account in calculating the bid/offer spread of these investments and are not therefore separately identifiable.

14. Investment Management Fees

	2025		Total
	Defined benefit section	Defined contribution section	£m
	£m	£m	£m
Management and administration fees	1.3	–	1.3
Other advisory fees	0.8	–	0.8
Derivative fees and commission	(2.5)	–	(2.5)
Custody and reporting fees	0.2	–	0.2
Fee rebates	(0.5)	–	(0.5)
	<u>(0.7)</u>	<u>–</u>	<u>(0.7)</u>
	2024		Total
	Defined benefit section	Defined contribution section	£m
	£m	£m	£m
Management and administration fees	1.3	–	1.3
Other advisory fees	0.9	–	0.9
Derivative fees and commission	(2.6)	–	(2.6)
Custody and reporting fees	0.2	–	0.2
Fee rebates	(0.3)	–	(0.3)
	<u>(0.5)</u>	<u>–</u>	<u>(0.5)</u>

Fee rebates relate to the reimbursement of charges made in pooled investment vehicles. The fees they relate to are included within the unit price and are therefore reported within "change in market value of investments".

SYNGENTA UK PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

15. Taxation

The Fund is a registered Pension Scheme under Chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income tax and capital gains tax.

16. Transfers Between Sections

	2025		
	Defined benefit section £m	Defined contribution section £m	Total £m
Transfers between sections	<u>1.1</u>	<u>(1.1)</u>	<u>-</u>
	2024		
	Defined benefit section £m	Defined contribution section £m	<i>Total £m</i>
Transfers between sections	<u>0.5</u>	<u>(0.5)</u>	<u>-</u>

When a Defined Benefit Section member, who also has Defined Contribution Section benefits, retires or leaves the Plan their Defined Contribution Section investments are disinvested and transferred from the Defined Contribution Section to the Defined Benefit Section.

17. Pooled Investment Vehicles

The Fund's investments in pooled investment vehicles at the year-end comprised the following fund types:

	2025		
	Defined benefit section £m	Defined contribution section £m	Total £m
Equity	23.7	102.8	126.5
Bond	99.4	14.9	114.3
Hedge funds	-	-	-
Property	132.7	0.7	133.4
Liquidity funds	127.3	8.3	135.6
Private equity	201.4	-	201.4
Mixed funds	-	39.5	39.5
	<u>584.5</u>	<u>166.2</u>	<u>750.7</u>

SYNGENTA UK PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

17. Pooled Investment Vehicles (continued)

	Defined benefit section	2024 Defined contribution section	Total
	£m	£m	£m
Equity	22.2	98.6	120.8
Bond	52.8	15.3	68.1
Hedge funds	26.7	–	26.7
Property	191.1	0.9	192.0
Liquidity funds	106.6	6.6	113.2
Private equity	236.5	–	236.5
Mixed funds	–	35.4	35.4
	<u>635.9</u>	<u>156.8</u>	<u>792.7</u>

Included in Property pooled investment vehicles above is an investment in the Aviva Investors REaLM Ground Rent Unit Trust of £46.2m (2024: £51.1m). At 31 March 2025 and 2024 the investment manager reported a material uncertainty in the valuation of the investment fund, due to the impact of the Leasehold and Freehold Reform Bill 2023 in valuing property assets within the investment fund.

A summary of the defined benefit section pooled investment vehicles by type of arrangement is as follows:

	2025 £m	2024 £m
Unit linked insurance contracts	127.3	157.1
Open ended investment companies and investment companies with variable capital	126.1	108.3
Shares in partnerships	331.1	370.5
	<u>584.5</u>	<u>635.9</u>

Defined contribution section pooled investment vehicles are all unit linked insurance contracts.

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2025****18. Derivatives**

The Trustee has authorised the use of derivatives by its investment managers as part of their investment strategy for the Fund. At the year-end the Fund had the following derivatives:

	Defined benefit section £m	2025 Defined contribution section £m	Total £m
Derivative assets			
Futures	0.2	–	0.2
Swaps	19.4	–	19.4
Forward FX contracts	2.0	–	2.0
	<u>21.6</u>	<u>–</u>	<u>21.6</u>
Derivative liabilities			
Futures	(0.3)	–	(0.3)
Swaps	(65.2)	–	(65.2)
Forward FX contracts	(0.1)	–	(0.1)
	<u>(65.6)</u>	<u>–</u>	<u>(65.6)</u>
	<u>(44.0)</u>	<u>–</u>	<u>(44.0)</u>
		2024	
	Defined benefit section £m	Defined contribution section £m	Total £m
Derivative assets			
Futures	–	–	–
Swaps	19.6	–	19.6
Forward FX contracts	0.1	–	0.1
	<u>19.7</u>	<u>–</u>	<u>19.7</u>
Derivative liabilities			
Futures	(0.9)	–	(0.9)
Swaps	(64.1)	–	(64.1)
Forward FX contracts	(0.7)	–	(0.7)
	<u>(65.7)</u>	<u>–</u>	<u>(65.7)</u>
	<u>(46.0)</u>	<u>–</u>	<u>(46.0)</u>

SYNGENTA UK PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

18. Derivatives (continued)

Objectives and policies

The investment managers use derivatives to manage portfolio risk, exploit market inefficiencies and improve risk-adjusted performance.

Futures and options can be used to either hedge specific exposures in the portfolio or provide another direct means of taking advantage of market inefficiencies which are consistent with the manager's strategy.

Credit default swaps can either serve as a substitute for purchasing corporate bonds (sell default protection), or they can hedge specific corporate bond exposure or reduce exposure to credit basis risk (buy default protection).

Interest rate and inflation swaps are held to improve the match between assets and liabilities while retaining potential for asset returns to exceed the change in liabilities. In this context, the Fund may sell interest rate options (swaptions) when it considers the rates on offer for immediate swaps are too low but the Fund is willing to swap at a higher rate and the counterparty is willing to pay the Fund a premium in exchange for the right to enter into a future swap at that higher rate.

Forward foreign exchange - The Fund has significant exposure to overseas investments, predominantly in the form of equities and bonds. In order to reduce the Fund's exposure to foreign exchange fluctuations the Fund has entered into a number of foreign exchange forward contracts predominantly in US Dollars and Euros.

Futures

The Fund had outstanding exchange traded futures at the year-end as follows:

Defined benefit section

Nature	No. of contracts	Economic exposure £m	Expires	Asset value £m	Liability value £m
Long Gilt Futures	1	4.4	June 2025	–	–
Euro bond futures	3	(5.1)	June 2025	0.1	–
US bond futures	6	(83.3)	June 2025	0.1	(0.3)
Total 2025		<u>(84.0)</u>		<u>0.2</u>	<u>(0.3)</u>
Total 2024		<u>48.5</u>		<u>–</u>	<u>(0.9)</u>

Under the OTC futures, the Fund counterparties had pledged bond collateral of £2.2m (2024: £nil) at the year end. The collateral is not reported within the Fund's Statement of Net Assets.

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2025****18. Derivatives (continued)****Swaps**

The Fund had derivative swap contracts outstanding at the year end pursuant to its policy of managing the effect that changes in interest rates and inflation have on the cost of future benefit payments to members. These contracts are traded over the counter (OTC). The details are:

Defined benefit section

Nature	No. of contracts	Notional amounts £m	Expires	Asset value £m	Liability value £m
Inflation linked swaps	21	262.5	Up to 46 years	7.2	(18.5)
Zero coupon swaps	21	482.4	Up to 46 years	12.2	(46.7)
Total 2025		<u>744.9</u>		<u>19.4</u>	<u>(65.2)</u>
Total 2024		<u>620.5</u>		<u>19.6</u>	<u>(64.1)</u>

Under the OTC swaps, the Fund counterparties had pledged bonds with value of £10.8m and cash collateral of £46.6m (2024: £16.5m) of collateral at the year end, and the Fund had deposited £2.6m (2024: £2.2m). The bond collateral is not reported within the Fund's Statement of Net Assets. The cash collateral is reported within the cash balances in Statement of Net Assets. The portfolio of swap contracts includes a number of contracts that are cleared centrally through a clearing house.

Forward Foreign Exchange (FX)

The Fund had open Forward OTC FX contracts at the year end in various currencies which were due to be settled by 18 June 2025 as follows:

Defined benefit section

Contract	No. of contracts	Currency bought	Currency sold	Asset value £m	Liability value £m
Forward OTC	2	£5.5	€6.5	–	–
Forward OTC	6	£113.8	\$144.4	2.0	(0.1)
Total 2025				<u>2.0</u>	<u>(0.1)</u>
Total 2024				<u>0.1</u>	<u>(0.7)</u>

19. Buy in annuity policies

	2025	Total
	Defined benefit section £m	Defined contribution section £m
	£m	£m
Buy in annuity policies	<u>185.6</u>	<u>–</u>
		<u>185.6</u>

SYNGENTA UK PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

19. Buy in annuity policies (continued)

	Defined benefit section £m	2024 Defined contribution section £m	Total £m
Buy in annuity policies	216.5	–	216.5

There are two buy-in policies, Project Saturn valued at 31 March 2025 at £131.1m (2024: £151.6m) and Project Titan valued at £54.5m (2024: £64.9m).

The buy-in policies have been valued by the Fund actuary based on full membership data as at 31 March 2024 and an experience adjustment applied to allow for member experience over the year to 31 March 2025. The financial and demographic assumptions adopted in calculating the value of the policy are in line with the technical provisions as set out in the Fund's Statement of Funding Principles dated 31 December 2024, with the exception of the discount rate which is a single flat margin of 0.3% pa above gilt yields. No allowance has been made for GMP equalisation.

20. AVC investments

Pooled Accounts

The AVC investments shown below are included within the amounts for Investment Account (Defined Contribution) pooled investment vehicles on note 13, which are all allocated to members.

Funds held with Legal & General Assurance (Investment Management) Limited and Schroders Pension Management Limited

	Defined benefit section £m	Defined contribution section £m	Total 2025 £m	2024 £m
Cash Fund	0.6	1.3	1.9	1.4
Emerging Markets	–	0.5	0.5	0.5
Overseas Equity Fund	0.3	3.2	3.5	3.1
UK Equity Fund	0.3	3.8	4.1	3.8
Bonds - Index Linked Gilts	0.6	1.1	1.7	1.4
Bonds - Fixed Interest	–	0.2	0.2	0.2
Property	–	0.1	0.1	0.2
Overseas Equities	0.4	0.9	1.3	1.6
Diversified Growth Fund	0.3	0.4	0.7	0.7
Schroders Diversified Growth Fund	0.6	3.6	4.2	3.7
	<u>3.1</u>	<u>15.1</u>	<u>18.2</u>	<u>16.6</u>

SYNGENTA UK PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

21. Cash

	2025	
	Defined benefit section £m	Defined contribution section £m
		Total £m
Cash assets		
Sterling	72.2	–
Foreign currency	5.3	–
	<u>77.5</u>	<u>77.5</u>

	2024	
	Defined benefit section £m	Defined contribution section £m
		<i>Total £m</i>
Cash assets		
Sterling	72.1	–
Foreign currency	9.1	–
	<u>81.2</u>	<u>81.2</u>

22. Other Investment Balances

	2025	
	Defined benefit section £m	Defined contribution section £m
		Total £m
Other investment balances assets		
Accrued income	4.7	–
	<u>4.7</u>	<u>4.7</u>

	2024	
	Defined benefit section £m	Defined contribution section £m
		<i>Total £m</i>
Other investment balances assets		
Accrued income	2.4	–
	<u>2.4</u>	<u>2.4</u>

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2025**

23. Repurchase and reverse repurchase agreements

At the year end, amounts payable under repurchase agreements amounted to £218.0m (2024: £108m) and amounts receivable under reverse repurchase agreements amounted to £61.0m (2024: £37.9m). Rehypothecated assets amounting to £61.1m (2024: £38.1m) are recognised in the financial statements in respect of these reverse repurchase agreements. At the year-end £220.1m (2024: £106m) of bonds reported in the Fund's assets are held by counterparties under repurchase agreements. In addition to the above, further collateral of £1.0m (2024: £6.8m) in the form of Bonds has been delivered in relation to these repurchase agreements.

The security which has been bought is held as collateral whilst the other party has agreed to repurchase the security at expiration of the contract. The agreements in place with Legal & General's counterparties require collateral to be exchanged daily to reduce credit risk, subject to a minimum transfer amount.

24. Investment Account assets

Investment Account section investments purchased by the Fund are allocated to provide benefits to the individuals on whose behalf the contributions are paid.

Investment Account investment assets are allocated as follows:

	2025	2024
	£m	£m
Allocated to members	147.9	140.2
AVC Investments	18.2	16.5
Not allocated to members	0.1	0.1
	<u>166.2</u>	<u>156.8</u>

25. Fair value determination

The fair value of financial instruments has been estimated using the following fair value hierarchy:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

SYNGENTA UK PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

25. Fair value determination (continued)

The Fund's investment assets and liabilities have been fair valued using the above hierarchy categories as follows:

	At 31 March 2025			Total
	Level 1	Level 2	Level 3	£m
	£m	£m	£m	£m
Defined benefit section				
Bonds	–	813.3	–	813.3
Pooled investment vehicles	–	201.0	383.5	584.5
Derivatives	–	(44.0)	–	(44.0)
Buy in annuity policies	–	–	185.6	185.6
Rehypothesized bonds	–	(61.1)	–	(61.1)
Cash	77.5	–	–	77.5
Other investment balances	–	4.7	–	4.7
Repurchase agreements	–	(218.0)	–	(218.0)
Reverse repurchase agreements	–	61.0	–	61.0
	<u>77.5</u>	<u>756.9</u>	<u>569.1</u>	<u>1,403.5</u>
 Defined contribution section				
Pooled investment vehicles	–	166.2	–	166.2
	<u>77.5</u>	<u>923.1</u>	<u>569.1</u>	<u>1,569.7</u>
 <i>At 31 March 2024 (restated)</i>				
	Level 1	Level 2	Level 3	Total
	£m	£m	£m	£m
Defined benefit section				
Bonds	–	757.0	–	757.0
Pooled investment vehicles (restated)	–	157.2	478.7	635.9
Derivatives	(0.9)	(45.1)	–	(46.0)
Buy in annuity policies	–	–	216.5	216.5
Rehypothesized bonds	–	(38.1)	–	(38.1)
Cash	81.2	–	–	81.2
Other investment balances	–	2.4	–	2.4
Repurchase agreements	–	(108.0)	–	(108.0)
Reverse repurchase agreements	–	37.9	–	37.9
	<u>80.3</u>	<u>763.3</u>	<u>695.2</u>	<u>1,538.8</u>
 Defined contribution section				
Pooled investment vehicles	–	156.8	–	156.8
	<u>80.3</u>	<u>920.1</u>	<u>695.2</u>	<u>1,695.6</u>

£106.7m of Level 1 pooled investment vehicles have been moved to Level 2 in 2024 following additional information being received on the relevant funds since last year.

SYNGENTA UK PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

26. Investment risk disclosures

Investment risks

Types of risk relating to investment

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- **Currency risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- **Other price risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

In deriving the investment objectives of the Fund, the Trustee takes advice from a professional investment adviser. Assets are invested to reflect the objectives of each section, and as a result the Fund has exposure to the risks outlined above. The Trustee manages investment risks, including credit and market risk, within risk limits which are considered when setting the individual section's strategic investment objectives.

These investment objectives and risk limits are implemented through the investment management agreements, or other pooled fund documentation, in place with the Fund's investment managers, and monitored by the Trustee by regular reviews of the investment portfolio.

Further information on the Trustee's approach to risk management, credit and market risk is set out below.

SYNGENTA UK PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

26. Investment risk disclosures (continued)

Defined benefit section

Credit risk

The Fund is subject to credit risk because it holds investments either directly, or through pooled investment vehicles, in bonds, over-the-counter (OTC) derivatives and cash balances.

Credit risk arising on bonds held either through segregated mandates or pooled investment vehicles is mitigated by hiring investment managers who monitor the creditworthiness of the Fund's investments and by building a diversified exposure to a range of underlying issuers.

The majority of the Fund's credit assets are rated at investment grade, a part of the market with a perceived lower credit risk. The Fund also has exposure to sub-investment grade bonds via its buy and maintain and distressed debt mandates. The Trustee considers financial instruments or counterparties to be of investment grade if they are rated at BBB- or higher by Standard & Poor's or Fitch, or rated at Baa3 or higher by Moody's. Credit risk arising on bonds held through pooled investment vehicles is mitigated by hiring investment managers who monitor the creditworthiness of the Fund's investments and by building a diversified exposure to a range of underlying issuers.

The Fund's holdings in pooled investment vehicles are unrated. Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled investment manager, the regulatory environments in which the pooled investment managers operate and diversification of investments amongst a number of pooled arrangements. The Trustee through the help of its investment adviser carries out due-diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitors any changes to the operating environment of the pooled investment manager.

The credit risk arising on derivatives depends on whether the derivative is exchange traded or over the counter ("OTC"). OTC derivative contracts are not guaranteed by any regulated exchange and therefore the Fund is subject to risk of failure of the counterparty. The credit risk for OTC swaps is reduced by collateral arrangements in the segregated liability hedging portfolio managed by Legal & General Assurance (Investment Management) Limited ("LGIM"). Management and monitoring of credit risk and collateral arrangements is delegated to LGIM.

Credit risk also arises on forward foreign currency contracts. Following the 2017 EMIR guidance, these contracts are now collateralised, and all counterparties are required to be at least investment grade.

Cash is held with financial institutions which are at least investment grade credit rated, or via pooled liquidity funds.

In August 2019, a buy-in policy was purchased from Phoenix Life Limited. In June 2020 the Fund purchased an additional buy-in policy from Phoenix Life Limited. At 31 March 2025, the policies were valued at £185.6m (2024: £216.5m).

The buy-in policies contribute to the management of funding risks, by insuring a proportion of the Fund's liabilities. The principal risk to the Fund in relation to buy-in policies is that the insurer will fail to meet its obligations under the terms of the buy-in contracts. This credit risk is limited:

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2025**

26. Investment risk disclosures (continued)

- By the strict regulatory environment in which insurers operate. Phoenix Life Limited is regulated by both the Financial Conduct Authority and the Prudential Regulation Authority. The Prudential Regulation Authority sets rules to ensure that insurers have sufficient capital and reserves to meet their obligations.
- Because the buy-in policies are covered by the Financial Services Compensation Scheme should the insurer become insolvent.

Currency risk

The Fund is subject to currency risk because some of the Fund's investments are held in overseas markets, either as segregated investments (direct exposure) or via pooled investment vehicles (indirect exposure). The Trustee considers the overseas currency exposure in the context of the overall investment strategy, and believes that the currency exposure that exists diversifies the strategy and is appropriate. The exposure to foreign currencies within the pooled funds will vary over time as the manager changes the underlying investments. Decisions about the exposure to foreign currencies within the pooled funds held are at the discretion of the appointed fund managers.

Interest rate risk

The Fund is subject to interest rate risk and inflation rate risk because some of the Fund's investments are held in bonds and derivatives with exposure to changes in interest rates and expected inflation. These types of instruments are used to reduce the impact of changes to interest rates and inflation expectations on the Fund's overall funding position. Under this strategy, if interest rates fall the value of these funds will rise to help offset some of the increase in actuarial liabilities from a fall in the discount rate. Similarly, if interest rates rise the investments will fall in value as will actuarial liabilities because of an increase in the discount rate.

The Fund is also subject to interest rate risk from investments in secure income assets, infrastructure debt and cash-type investments. Whilst the value of these assets are influenced by changing interest rates, the impact is reduced due to the global nature of the assets, indirect link to interest rates and negligible duration respectively.

The risk is measured by using PV01 (interest rates) and IE01 (inflation rates), which are the sensitivity of the assets and liabilities change in value for a 0.01% per annum change in interest or inflation rates. These are managed through investment in assets that behave more in line with the Fund's liabilities, hence providing a hedge against interest rate and market-implied inflation movements on the Fund's funding position. Legal & General Investment Management (LGIM) manage a liability-hedging portfolio on a discretionary basis to target interest rate and inflation hedge ratios. In implementing the liability hedging strategy, LGIM will also reflect the interest rate and inflation hedging characteristics of other specified portfolios held within the Fund, including secure income assets.

The value of the buy-in policies relate to the value of the insured liabilities. The buy-in policies match the cash flows from a specified portion of the Fund's pensioner liabilities and provide a hedge against the interest rate, inflation and longevity risks associated with the liabilities covered by each policy.

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2025****26. Investment risk disclosures (continued)****Other price risk**

Other price risk arises principally in relation to the Fund's return-seeking and secure income assets, which includes investments in public equities, private equity, property, infrastructure, hedge funds and credit.

The Fund manages this exposure to overall price movements by constructing a diverse portfolio of investments across various markets.

27. Concentration of investments

The following investments amounted to more than 5% of the total net assets of the Fund:

	2025		2024	
	£m	%	£m	%
Defined benefit section				
Buy in annuity policy – Project Saturn	131.1	8.3	151.6	8.9
Legal & General Sterling Liquidity Fund	125.0	7.9	105.0	6.1

28. Current assets

	2025			
	Defined benefit section	Defined contribution section allocated to members	Defined contribution section not allocated to members	Total
	£m	£m	£m	£m
Contributions due in respect of:				
Employers	0.6	0.4	–	1.0
Employees	0.1	0.2	–	0.3
Other debtors and prepayments	1.2	–	0.1	1.3
Cash balances	13.0	1.1	0.5	14.6
	<u>14.9</u>	<u>1.7</u>	<u>0.6</u>	<u>17.2</u>

	2024			
	Defined benefit section	Defined contribution section allocated to members	Defined contribution section not allocated to members	Total
	£m	£m	£m	£m
Contributions due in respect of:				
Employers	3.6	1.2	–	4.8
Employees	0.1	0.2	–	0.3
Other debtors and prepayments	0.9	0.1	0.1	1.1
Cash balances	7.1	0.5	0.5	8.1
	<u>11.7</u>	<u>2.0</u>	<u>0.6</u>	<u>14.3</u>

SYNGENTA UK PENSION FUND**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2025****28. Current assets (continued)**

Contributions due at the year end have been paid to the Fund subsequent to the year end in accordance with the Schedule of Contributions.

29. Current liabilities

	2025			Total £m
	Defined benefit section £m	Defined contribution section allocated to members £m	Defined contribution section not allocated to members £m	
Unpaid benefits	0.1	0.1	–	0.2
Accrued expenses	4.1	–	–	4.1
Other creditors	–	–	1.0	1.0
	<u>4.2</u>	<u>0.1</u>	<u>1.0</u>	<u>5.3</u>
	2024			
	Defined benefit section £m	Defined contribution section allocated to members £m	Defined contribution section not allocated to members £m	Total £m
Unpaid benefits	0.4	0.2	–	0.6
Accrued expenses	3.1	–	–	3.1
Other creditors	–	–	0.5	0.5
	<u>3.5</u>	<u>0.2</u>	<u>0.5</u>	<u>4.2</u>

30. Related Parties

The Law Debenture Pension Trust Corporation p.l.c. (the parent company of Syngenta Pensions Trustee Limited) earned fees in the year of £309,393 (2024: £244,081) as disclosed in note 10. Transactions with other related parties are disclosed in aggregate in the notes to the Financial Statements.

Certain administrative expenses of the Fund are borne by the Company and are not recharged to the Fund. The amount paid is not reported to the Trustee so is not possible to be disclosed.

During the year, the Fund has received contributions from four Trustee Directors who were active members of the Fund, and paid benefits to four Trustee Directors who are pensioner members of the Fund. One of the Trustee Directors, who was an active member, retired during the year and so is included in both of these numbers. These transactions were on the same terms as for other members in line with the Fund rules.

In order to facilitate efficient cash management, the Company provides short term funding up to £50m to the Fund which is reimbursed to the Company by the Fund. The Fund did not use this facility in either current or previous year and therefore owed the Company £nil under these arrangements as at 31 March 2024 and 2025.

All of the above transactions were made in accordance with the Trust Deed and Fund Rules.

SYNGENTA UK PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

31. Contingent Liabilities and Contractual Commitments

The Fund invests in a number of private equity funds and has contractual commitments to pay monies in the future when called by the fund managers. The Fund's commitments at 31 March 2025 total £14.0m (2024: £15.7m). The fund managers may call these amounts at any time before the latest dates for calls in the respective mandate agreements.

In the opinion of the Trustee, the Fund had no other contingent liabilities (other than GMP noted below) and no other contractual commitments as at 31 March 2025 (31 March 2024 - £nil).

The Virgin Media Ltd v NTL Pension and The BBC v BBC Pension Trust Ltd

The Virgin Media Ltd v NTL Pension Trustees II decision, handed down by the High Court on 16 June 2023, considered the implications of section 37 of the Pension Schemes Act 1993 and was subject to a failed appeal in June 2024. The Trustee awaits further details of proposed legislation announced by the Government in June 2025 in relation to this case, but it is not possible at present to estimate the potential impact, if any, on the Fund.

The BBC v BBC Pension Trust Ltd decision in May 2023, which considered the use of the trustee's Power of Amendment to make amendments to scheme rules that reduced members benefits, was also subject to a failed appeal in July 2024.

32. GMP equalisation

In October 2018, the High Court determined that benefits provided to members who had contracted out of their pension scheme must be recalculated to reflect the equalisation of state pension ages between May 1990 and April 1997 for both men and women. A further High Court case in November 2020 has ruled that schemes are now required to equalise transfer values paid to member prior to October 2018 to take account of GMP equalisation where applicable. The implication of these rulings on the Fund and the equalisation of guaranteed minimum pensions between men and women, in the context of the rules of the Fund and the value of any liability, is estimated not to be material to the figures presented in these accounts.

The Trustee is in the process of reviewing the impact of GMP equalisation on both current members of the Fund and those that have previously transferred out, once this review is finalised and any liability quantified, then members will be contacted. Further information is given in the GMP equalisation section on page 12.

A reserve was included in the latest triennial valuation at 31 March 2024 of 1% of the liabilities in respect of the additional funding which may be required for GMP equalisation, including the requirement to equalise historical transfers out from the Fund. No provision is included in the financial statements for the estimated GMP liabilities payable to date as they are not considered material.

Syngenta UK Pension Fund – Retirement
Account Section

**Annual Implementation
Statement – Fund year
ending 31 March 2025**

Section 1: Introduction

This document is the annual Implementation Statement (“the statement”) in relation to the Retirement Account (“RA”) (Defined Benefit) Section of the Syngenta UK Pension Fund (“the Fund”). It has been prepared by the Trustee and covers the Fund year (“the year”) ending 31 March 2025.

The purpose of this statement is to set out:

- Any review of and changes made to the Retirement Account Section’s Statement of Investment Principles (“RA SIP”) over the year and when these changes were made (see Section 2);
- Details of how and the extent to which, in the opinion of the Trustee, the SIP has been followed during the year (see Section 3); and
- A description of voting behaviour by, or on behalf of, the Trustee (including the most significant votes made by or on behalf of the Trustee) and any use of a proxy voter during the year (see Section 4).

The SIP is a legally required document produced by the Trustee. The RA SIP sets out the principles the Trustee follows with respect to various aspects relating to investing and managing Fund assets including but not limited to investment managers, strategic asset allocation and risks.

A copy of this implementation statement has been made available on the following website:

<https://www.syngenta.co.uk/uk-pension-trustee>

Section 2: Review and changes to the SIP


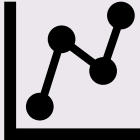
The RA SIP was reviewed and updated once during the review period in June 2024. The updates made to the SIP covered the following areas:


- i. Update to the methodology of the liability proxy benchmark that is used to measure the success of the Fund against a liability proxy.
- ii. Removal of certain investment managers that the Fund has disinvested from over the year within appendix A.
- iii. Inclusion of the liquidity policy with mention of how the Trustee manages and monitors the illiquid assets.



The June 2024 SIP is the version referenced in the following sections of this document, where we set out how the principles have been implemented. This document was in place during the majority of the Fund year covered. The SIP has since been reviewed in July 2025.


Section 3: The Retirement Account Section Statement of Investment Principles

The table outlines the policies / commitments / objectives in the RA SIP and explains how these have been implemented for the year to 31 March 2025.

	Policy	In the year to 31 March 2025
Governance 	<p>The Trustee has ultimate responsibility for decision-making on investment matters. The Trustee has delegated a number of investment responsibilities to an Investment Committee, which makes investment recommendations to the Trustee where decisions are required to be taken by the Trustee.</p>	<p>Over the year, the Trustee has performed its duties in line with the responsibilities outlined in this section of the SIP, including the delegation of a number of these responsibilities to an Investment Committee.</p>
Objectives of the Fund 	<p>The general investment objectives of the Fund are:</p> <ul style="list-style-type: none"> To maintain a suitably diversified portfolio of secure assets of appropriate liquidity that will generate income and capital growth to meet, together with new contributions from members and the Employer, the cost of current and future benefits which the Fund provides as set out in the trust deed and rules. To limit the risk of assets failing to meet liabilities over the long term, in particular in relation to the scheme specific funding measure introduced by the Pensions Act 2004. To control the long-term costs of the Fund by maximizing the return on the assets whilst having regard to the objectives shown above. 	<p>As at 31 March 2025, the funding level stood at 103.5% on a gilts + 0.30% liability basis. This is in line with the expectations from the Fund's latest triennial valuation as at 31 March 2024. Given the improvement in the funding level, the Trustee agreed the Fund's ultimate aim is to pursue an eventual full Fund buy-in.</p> <p>The Trustee's Investment Committee receives a report from the investment consultant every six months to assist in the monitoring of Fund investments relative to its liabilities. The reporting has shown that over the year investment risk (relative to the Fund liabilities) has reduced in monetary terms due to a reduction in the Fund's targeted return and a general reduction in the size of the Fund (both assets and liabilities).</p>

	Policy	In the year to 31 March 2025
	<p>The Trustee's longer-term objective is for the Fund to be fully funded on a low-risk basis (liabilities valued on gilts + 0.30% pa).</p>	
<p>Strategic asset allocation</p> 	<p>The strategic asset allocation is driven by the financial characteristics of the Fund, in particular the Fund's liabilities and the risk tolerance of the Trustee and the Employer and the Trustee's assessment of Employer covenant.</p> <p>The Trustee seeks to achieve the Fund's investment objectives through investing in a suitably diversified mix of real and monetary assets that balances investment return against risk. The Trustee ensures that the majority of the assets are invested in regulated markets and that any allocation to unregulated markets is maintained at a prudent level.</p> <p>Over the long term, the overall level of investment returns is expected to exceed the rate of return assumed within the Fund Actuary's funding assumptions.</p>	<p>The Fund's previous journey plan targeted 103% funding on a gilts + 0.3% pa basis by 31 March 2030. Due to the improved funding position, the Trustee is considering how to best manage risk going forward, noting their ultimate objective is eventually full Fund buy-in. The Employer covenant is regularly monitored by the Trustee's Valuation and Covenant Committee. The Valuation and Covenant Committee consider corporate covenant updates at each Committee meeting. As part of the 31 March 2024 actuarial valuation process, the Committee commissioned Penfida to undertake an independent assessment of the covenant. There have been four Valuation and Covenant Committee meetings over the Fund year.</p> <p>Over the year, the IC discussed options available for deploying excess headroom in the LDI portfolio and decided to increase the allocation to the LGIM Buy & Maintain mandate by investing in short dated credit and also made a new investment in the Robeco Global Multi-Factor Credit Strategy, a pooled short-dated credit fund.</p> <p>As part of the investment reporting provided by the investment consultant every six months, the Fund measures the expected outperformance relative to Gilts of the portfolio. As of 31 March 2025, the Fund's expected return was gilts + 1.03% pa following some de-risking during the Fund year. This reporting also considers the Fund's key return drivers and risk exposures to ensure that there is suitable diversification of Fund assets.</p> <p>Each year, the Trustee reviews the level of Fund assets invested in Secure Income Assets (SIAs) and private markets funds. This was previously reviewed in June 2024 and suggested a projected allocation to illiquid SIA and private markets assets (excluding buy-in assets) of around 29% of Fund assets (excluding buy-in assets) in around 10 years' time. The Trustee did not make any further commitments to SIAs and private markets funds over the year on this basis.</p>

	Policy	In the year to 31 March 2025
<p>Investment Management structure</p> 	<p>The Fund’s investment managers have been set mandate-specific benchmarks which have clear performance objectives attached. The expectation is that the investment managers should achieve their objectives in the majority of three-year periods under consideration, and demonstrate that the skill they exercise in managing the portfolio and the process that they follow is consistent with these objectives given the level of risk adopted.</p> <p>The Trustee’s policy is that there should be sufficient investments in liquid or readily realisable assets to meet unexpected cashflow requirements in the majority of foreseeable circumstances so that realisation of assets will not disrupt the Fund’s overall investment policy where possible.</p>	<p>The Investment Committee reviewed the investment managers’ performance against benchmark at each Investment Committee meeting and as part of the regular meetings with the investment managers.</p> <p>The Trustee agreed a cash management framework in October 2023 setting the target cash allocation for the Fund at a minimum cash position broadly equivalent to 3 months expected net cash outflow and a maximum of 6 months. The Fund’s cash position was monitored by the Pensions Manager on a monthly basis and reviewed by the Investment Committee. This current framework will be reviewed in this calendar year, 2025, due to the meaningful change in company contributions. The Trustee has also set parameters around levels of liquid Fund assets (excluding buy-in assets) that can be realised within a 90 day and 12-month period. Fund liquidity against these parameters was reviewed by the Trustee in June 2024 based on the position at 31 March 2024. This review showed that levels of Fund liquidity (excluding the buy-in assets) had deteriorated slightly since the last review in 2022 as the relative size of the illiquids portfolio as a proportion of the return seeking portfolio had increased.</p>
<p>Socially Responsible Investment, Stewardship and Sustainability</p> 	<p>The Trustee considers long-term sustainability to be an important and relevant issue to consider throughout the investment process and that an investment’s financial success can be influenced by a number of factors including (but not limited to) Environmental, Social and Governance (ESG) issues, including climate change and stewardship.</p> <p>The Trustee considers the exercise of ownership rights to be an integral part of the investment management delegation. The Trustee’s policy is to delegate responsibility for stewardship activities (including voting rights and engagement activities) attaching to investments to the investment managers.</p> <p>The Trustee encourages the Fund’s investment managers to adopt the UK Stewardship Code, and the voting policies of the investment managers are reviewed annually. At present, the Trustee does not</p>	<p>The consideration of ESG issues in day-to-day decisions is delegated to the investment managers. However, the Trustee is ultimately responsible for the actions which its managers take, and closely monitors the managers’ approach to sustainable investment.</p> <p>The Trustee’s Investment Committee regularly met with its investment managers and, as part of these meetings, reviewed the investment managers’ approach to ESG integration and stewardship. Some of the Fund’s investment mandates have an explicit consideration of ESG issues in the investment process (for example, the Fund has an investment in a strategy providing exposure to solar panel assets). In addition, the Trustee continues to be invested in a passively managed global equity mandate which tracks a benchmark index that includes explicit and systematic consideration of sustainability including a lower environmental footprint and better ESG score than the wider global equity market benchmark.</p> <p>On behalf of the Trustee, the Fund’s investment consultant collected information from the Fund’s investment managers regarding their voting policies over the year and adoption of the UK Stewardship Code as outlined in the RA SIP. The information relating to the investment manager voting policies included the percentage of eligible votes cast, the use of proxy voting services and the most significant votes cast. A more detailed breakdown of this information can be found</p>

	Policy	In the year to 31 March 2025
	explicitly take account of non-financial matters in Fund investments.	<p>in Section 4 of this statement. The UK Stewardship Code is widely adopted by the investment managers of the Fund, either through explicit adoption of the Code or by managing the Fund’s assets within the principles of the code. A number of investment managers did not comment directly on their compliance with the UK Stewardship Code, mainly citing the international rather than UK focussed nature of their investment clients and products. The responses received by the Fund’s investment managers were reviewed with the Investment Committee.</p> <p>The Trustee has identified climate change, biodiversity and corporate governance as stewardship priorities. The Trustee with support from the investment consultant will continue to comply with the regulatory requirements in line with the Taskforce on Climate-Related Financial Disclosures (TCFD), which became effective from 1 October 2022. The next annual climate change report will be published in 2025.</p>
<p>Investment manager arrangements</p> 	<p>The Trustee ensures that, in aggregate, the portfolio is consistent with the policies set out in the SIP. 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.</p> <p>For most of the Fund’s investments, the Trustee expects the investment managers to invest with a medium to long time horizon, and the Trustee appoints its investment managers with an expectation of a long-term partnership.</p> <p>The Trustee reviews the costs incurred in managing the Fund’s assets regularly, including the costs associated with portfolio turnover. There is no broad targeted portfolio turnover.</p>	<p>The Trustee receives regular input and monitoring regarding the Fund’s investment managers from the investment consultant, including when a significant change or issue occurred. The Trustee received investment advice on the suitability of investments when appointing new investment managers over the year.</p> <p>The RA SIP was sent to all investment managers (excluding those with small balances or where the mandate has been terminated by the Trustee), who were asked to highlight if there is any misalignment between the Trustee’s policies and how they manage the Fund’s assets. No concerns were raised by any investment managers.</p> <p>The Investment Committee reviewed the RA Section investment mandates’ ongoing costs and charges through a report provided by its investment consultant. This report included details of incurred fees over the 2023 year including underlying fees such as transaction costs, including portfolio turnover costs. The Trustee also engages with the investment managers on costs. Over the year this included further investigation of certain fees shown in the cost and charges report noted above, and the negotiation of fees with investment managers for new investment mandates.</p>

	Policy	In the year to 31 March 2025
<p>Monitoring</p> 	<p>The appointment of the investment managers is reviewed by the Trustee from time to time. The Trustee recognises and monitors several risks involved in the investment of the assets of the Fund, which are outlined in the SIP.</p>	<p>The Trustee monitored and managed these risks in several ways including:</p> <ul style="list-style-type: none"> • The regular reporting received from its investment consultant and managers; • Updates on investment managers from the Trustee’s investment consultant, including when a significant change or issue has occurred; • Regular meetings with managers by the Investment Committee (each manager seen at least once per year) • Maintenance and ongoing review of a Trustee risk register; • Historical fund performance reporting which is calculated by an independent performance measurer and reviewed at each Investment Committee meeting; • Strategic papers provided over the year by the investment consultant on the review of the Fund’s Journey Plan and liability hedging strategy; • Annual monitoring of Phoenix, the Fund’s buy-in provider.

Section 4: Voting information and significant votes

As set out in the RA SIP, the Trustee has delegated the stewardship activities (including voting and engagement) and the integration of ESG considerations in day-to-day decisions to the Fund’s investment managers.

The Fund’s assets are invested across a diverse range of asset classes which carry different ownerships rights. Some of the Fund’s underlying investment mandates, such as fixed income or derivatives (where these holdings do not have voting rights attached) or property and infrastructure (where voting is not applicable as no voting rights are attached but there is a high level of ownership and control through the holding of physical assets), have been excluded from the tables below.

The Fund’s RA Section investment managers have their own voting policies which determine their approach to voting, and the principles they follow when voting on investors’ behalf. The Trustee believes that the voting practices demonstrated below by the managers may add value to the Fund’s assets over the relevant time period.

Details of these investment managers’ use of proxy voting services, to aid in their decision-making when voting, are summarised in the table below:

Manager	Fund	Use of Proxy Voting Service
Bridgewater	Pure Alpha Strategy	Since 2006, Bridgewater has engaged Glass, Lewis & Co. (“Glass Lewis”) to vote proxies on behalf of their clients. Bridgewater generally subscribes to the proxy voting policy adopted by Glass Lewis but reserves the right to direct Glass Lewis to vote in a manner that is contrary to such policy where appropriate, or as specifically directed by a client.
LGIM	Future World Global Equity Index Fund	LGIM’s Investment Stewardship team uses ISS’s ‘ProxyExchange’ electronic voting platform to electronically vote clients’ shares. All voting decisions are made by LGIM and LGIM do not outsource any part of the strategic decisions. To ensure their proxy provider votes in accordance with their position on ESG, LGIM have put in place a custom voting policy with specific voting instructions.
Värde	Värde Fund X	Värde voted with the agent directly and did not use a proxy voting service.
Warburg Pincus	Private Equity IX, X & XI	Warburg Pincus do not make use of any proxy voting services.

The table below sets out the voting activities of the Fund’s RA Section investment managers holding equities, on behalf of the Trustee, over the year, as here there is a right to vote as an ultimate owner of a stock.

Manager	Fund	Voting Activity
Bridgewater	Pure Alpha Strategy	<p>Number of resolutions on which manager was eligible to vote: 21,385</p> <p>Percentage of eligible votes cast: 99.14%</p> <p>Percentage of votes with management: 87.15%</p> <p>Percentage of votes against management: 12.85%</p> <p>Percentage of votes abstained or withheld: 1.93%</p> <p>Percentage of meetings where voted against management at least once: 51.35%</p> <p>Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 2.35%</p>

LGIM	Future World Global Equity Index Fund	<p>Number of resolutions on which manager was eligible to vote: 55.096</p> <p>Percentage of eligible votes cast: 99.80%</p> <p>Percentage of votes with management: 81.00%</p> <p>Percentage of votes against management: 17.89%</p> <p>Percentage of votes abstained or withheld: 1.11%</p> <p>Percentage of meetings where voted against management at least once:58.60%</p> <p>Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 9.71%</p>
Varde	Varde Fund X	The Varde Fund X casted no votes in the 12 months ending 31 March 2025.
Warburg Pincus	Private Equity IX, X, XI	<p>Number of resolutions on which manager was eligible to vote: 40</p> <p>Percentage of eligible votes cast: 100%</p> <p>Percentage of votes with management: 100%</p> <p>Percentage of votes against management: 0%</p> <p>Percentage of votes abstained or withheld: 0%</p> <p>Percentage of meetings where voted against management at least once: 0%</p> <p>Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 0%</p>

The following tables outline significant votes cast by the Fund’s RA investment managers on the Trustee’s behalf over the year. The Trustee has defined the term ‘significant vote’ as votes cast in alignment with their stewardship preferences. These preferences include climate change, poor audit and risk control at investee companies and biodiversity.

Bridgewater – Pure Alpha Strategy - Significant vote

Bridgewater has not adopted a policy for identifying “significant votes,” as they believe any particular voting matter’s outcome is inconsequential in the context of the overall portfolios. For context, positions of their strategies, including their equity positions, are based on the fundamental linkages between asset classes and macro-economic conditions, not the evaluation of specific companies or company-specific issues. Bridgewater as a firm does not seek to influence, engage directly with, or hold concentrated positions in individual companies. Moreover, Bridgewater generally subscribes to the proxy voting policy adopted by Glass Lewis, their proxy voting provider, which makes recommendations in favour of governance structures that manage risk, drive performance and create shareholder value.

LGIM – Future World Global Equity Index Fund - Significant vote

Company: Unilever Plc.
Meeting Date: 1 May 2025
Resolution: Approve Climate Transition Plan
How the manager voted: For
Rationale: LGIM believe that a vote FOR the CTAP is applied as we understand it to meet LGIM's minimum expectations. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short, medium and long-term GHG emissions reduction targets consistent with a 1.5°C Paris goal. Despite the SBTi recently removing their approval of the company’s long-term scope 3 target, we note that the company has recently

submitted near term 1.5 degree aligned scope 3 targets to the SBTi for validation and therefore at this stage believe the company's ambition level to be adequate. We therefore remain supportive of the net zero trajectory of the company at this stage.

Result of vote: Pass

Stewardship Priority: Climate Change

Varde – Fund X - Significant vote

Varde did not conduct any proxy votes during the year.

Warburg Pincus – Private Equity IX, X, XI - Significant vote

Warburg Pincus have not deemed any votes to be of significance to the fund.

Stewardship and Engagement Activity

The Trustees have delegated the day-to-day ESG integration and stewardship activities (including voting and engagement) to their investment managers. However, the Trustees recognise that they retain ultimate responsibility for the actions of the Fund's investment managers and undertake monitoring as part of assessing whether they are appropriately considering ESG risks and opportunities.

Below are some engagement activity examples from select managers in relation to ESG risks and opportunities.

1. Global Equity manager engagement

Background

One of the largest oil and gas companies in the world had growing concerns across their supply chain around Methane emissions.

Action

The manager encouraged the company to take a number of steps towards clear disclosures, oversight of climate risk at board level, and the setting of ambitious but achievable climate targets.

Outcome

Following successive engagements, in what the manager viewed as a significant step, the company published its first Sustainability Plan, setting out clear targets for emissions reduction, enhanced disclosure (aligned with TCFD and ISSB recommendations), allocation of capital towards achieving climate goals, and addressing methane emissions within their operations.

2. Credit manager engagement

Background

An international airline company faced controversy over treatment of staff and customers during the COVID-19 epidemic.

Actions

The manager met with the company 4 times across 2024 to discuss with the new chair the previous concerns around, over-boarding and remuneration amongst others.

Outcome

The manager's discussions with the company helped them to gain a closer understanding of stability of the board, the timeframes over which over-boarding of the chair can reasonably be corrected, and the steps taken by the remuneration committee to hold relevant directors and executives accountable for their actions. The manager will continue to engage with the company to ensure all previous concerns have been rectified whilst also setting out next steps for the company.

Section 5: Conclusion

Overall, the Trustee believes that the RA SIP has been followed over the Fund year. Further, having monitored the investment managers over the year, and reviewed the voting information outlined in this statement, the Trustee is satisfied that the investment managers are acting in the members' best interests and are effective stewards of the RA Section assets.

The Trustee will continue to monitor the investment managers' stewardship practices on an ongoing basis.

Syngenta UK Pension Fund – Investment
Account Section

**Annual Implementation
Statement – Fund year
ending 31 March 2025**

Section 1: Introduction

This document is the annual Implementation Statement (“the statement”) in relation to the Investment Account (“IA”) (Defined Contribution) Section of the Syngenta UK Pension Fund (“the Fund”). It has been prepared by the Trustee and covers the Fund year (“the year”) ending 31 March 2025.

The purpose of this statement is to set out:

- Any review of and changes made to the Investment Account Section’s Statement of Investment Principles (“IA SIP”) over the year and when these changes were made (see Section 2);
- Details of how and the extent to which, in the opinion of the Trustee, the IA SIP has been followed during the year (see Section 3); and
- A description of voting behaviour by, or on behalf of, the Trustee (including the most significant votes made by or on behalf of the Trustee) and any use of a proxy voter during the year (see Section 4).

The SIP is a legally required document produced by the Trustee. The IA SIP sets out the principles the Trustee follows with respect to various aspects relating to investing and managing Fund assets including but not limited to investment managers, investment strategy and risks. The Trustee confirms that the investments which the IA Section of the Fund holds were chosen in line with the requirements of s36 of the Pensions Act 1995.

A copy of this implementation statement has been made available on the following website:

<https://www.syngenta.co.uk/uk-pension-trustee>

Section 2: Review and changes to the SIP


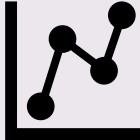
The IA SIP was reviewed and updated once in the Fund year; in June 2024. The updates made to the SIP covered the following areas:



- The addition of the LGIM Future World Global Equity Index – GBP Currency Hedged Fund and the removal of the LGIM Robeco Global Sustainable Multi Factor Equity Index - GBP Hedged Fund.
- Revisions to the wording relating to the strategy review conducted in June 2023 and the associated changes.


In preparation of this Implementation statement, only the IA SIP dated June 2024 has been considered. The SIP has since been reviewed in July 2025.

Section 3: The Investment Account Section Statement of Investment Principles

The table outlines the policies/commitments/objectives in the IA SIP and explains how these have been implemented for the year to 31 March 2025.

	Policy	In the year to 31 March 2025
Governance 	<p>The Trustee has ultimate responsibility for decision-making on investment matters. However, an Investment Committee handles the majority of investment matters and makes recommendations to the Trustee where decisions are required to be taken by the Trustee. Before implementing any material or strategic investment decisions, the Trustee will consult with the Employer.</p>	<p>Over the year, the Trustee has performed its duties in line with the responsibilities outlined in this section of the SIP, including the delegation of a number of these responsibilities to an Investment Committee and the DC sub committee, for example monitoring the performance of funds and investment managers.</p>
Overall Investment strategy 	<p>The Trustee's strategy is to provide sufficient, cost effective, investment options to allow the DC members' investment in secure assets of appropriate liquidity which will generate income and capital growth which, together with new contributions from members and the Employer, will provide a fund at retirement through which they can purchase a pension annuity, take a cash lump sum or enter an income drawdown arrangement.</p>	<p>The Trustee is comfortable that the strategy provides cost effective investment options for members with appropriate liquidity.</p> <p>The investment strategy is due to be next reviewed in 2026.</p>
Corporate Governance & Socially Responsible	<p>The Trustee considers long-term sustainability to be an important and relevant issue to consider throughout the investment process and that an investment's financial success can be influenced by a number of factors including (but not limited to) Environmental, Social and Governance (ESG) issues, including climate change.</p> <p>The Trustee's policy is to delegate responsibility for stewardship activities (including voting rights and</p>	<p>The consideration of ESG issues including climate change in day-to-day decisions is delegated to the investment managers. However, the Trustee has ultimate responsibility for the actions which its manager take and closely monitors the managers' approach to sustainable investment.</p> <p>The Trustee's Investment Committee regularly met with its investment managers and, as part of these meetings, reviewed the investment managers' approach to ESG integration and stewardship.</p> <p>On behalf of the Trustee, the Fund's investment consultant collected information from the Fund's investment managers regarding their voting policies over the year</p>

	Policy	In the year to 31 March 2025
<p>Investment (SRI)</p> 	<p>engagement activities) attaching to investments to the investment managers.</p> <p>The Trustee periodically monitors its managers to ensure that the Trustee’s stated policies are being met.</p> <p>At present, the Trustee does not explicitly take account of non-financial matters in Fund investments.</p>	<p>and adoption of the UK Stewardship Code. The information relating to the investment managers voting policies included the percentage of eligible votes cast, the use of proxy voting services and the most significant votes cast. A more detailed breakdown of this information can be found in Section 4 of this statement. The UK Stewardship Code is adopted by both of the investment managers of the Fund. There has been no change to the Trustee’s policy in not explicitly taking account of non-financial matters in Fund investments.</p> <p>The Trustee with support from the investment consultant will continue to comply with the regulatory requirements in line with the Taskforce on Climate-Related Financial Disclosures (TCFD), which became effective from 1 October 2022, and published its first climate change report in 2023. The next climate change report will be published in 2025. During the Fund year, the Trustee also refreshed the scenario analysis relating to climate risk, which will be reflected in this year’s report.</p>
<p>Investment manager arrangements</p> 	<p>The Trustee ensures that, in aggregate, the investment options (including the investment objectives and guidelines of any particular pooled vehicle) are consistent with the policies set out in the SIP.</p> <p>For most of the Fund’s investment funds, the Trustee expects the investment managers to invest with a medium to long time horizon, and the Trustee appoints its investment managers with an expectation of a long-term partnership.</p> <p>The Trustee reviews the costs incurred in managing the Fund’s assets regularly, including the costs associated with portfolio turnover. There is no broad targeted portfolio turnover.</p>	<p>The Trustee receives regular input and monitoring regarding the Fund’s investment managers from the investment consultant, including when a significant change or issue occurred. The Trustee received investment advice on the suitability of Fund investments over the year and is satisfied that the funds remain appropriate for IA members.</p> <p>The IA SIP was sent to all investment managers, who were asked to highlight if there is any misalignment between the Trustee’s policies and how they manage the Fund’s assets. No concerns were raised by any investment managers.</p> <p>The Investment Committee reviewed the IA Section investment funds’ ongoing costs and charges through a report provided by its investment consultant. This report included details of incurred fees over the 2023 year including underlying fees such as annual management fees and transaction costs, including portfolio turnover costs. It was noted that these costs and charges were broadly within expectations. The Trustee also engages with the investment managers on costs.</p> <p>As part of the Value for Members assessment carried out for the Fund year it was reported that the IA Section of the Fund’s weighted average Annual Management Charges were below the average for DC schemes with a similar proportion of passively managed assets. This, in conjunction with an assessment of net investment returns and broader services members receive contributed to the conclusion that members have received good value during the Fund year.</p>

	Policy	In the year to 31 March 2025
<p>Monitoring and Other policies</p> 	<p>The appointment of the investment managers is reviewed by the Trustee from time to time.</p> <p>The Trustee recognises and monitors several investment risks specific to the IA Section of the Fund, which are outlined in the SIP.</p> <p>Other Trustee policies are outlined in the SIP concerning the diversification, suitability and liquidity of the funds provided in the IA Section of the Fund.</p>	<p>The Trustee monitored and managed these risks in several ways including:</p> <ul style="list-style-type: none"> • The regular reporting received from its investment consultant and managers; • Updates on investment managers from the Trustee’s investment consultant, including when a significant change or issue has occurred; • Maintenance and ongoing review of a Trustee risk register; • Historical fund performance reporting which is reviewed at Investment Committee meetings and a more detailed annual performance review which was provided by the investment consultant. All funds have delivered performance broadly in line with expectations over the year and longer term; • The range of lifestyle and self-select funds made available to IA Section members, across asset classes and with different risk and return characteristics, allows members of the IA section to consider and manage the various risks to which they are exposed; • Quarterly reporting to the Trustee of performance against an agreed set of Key Performance Indicators including investment.

The activities noted in this Statement over the year, including the annual performance review of the investment funds and the investment advice on the suitability of Fund investments over the year, have helped to implement the Trustee policies outlined in the SIP.

Section 4: Voting information and significant votes

As set out in the IA SIP, the Trustee has delegated the stewardship activities (including voting and engagement) and the integration of ESG considerations in day-to-day decisions to the Fund’s investment managers.

The Investment Account offers a diverse range of asset classes through the Lifestyle strategies and self-select fund range. This section focusses on the equity investments which have voting rights attached.

The equity holdings are pooled investments funds. Therefore, the voting entitlements in these funds lie with the investment managers. The Trustee has reviewed its investment managers’ approach to voting and stewardship over the year.

Details of these investment managers’ use of proxy voting services, to aid in their decision-making when voting, are summarised in the table below:

Manager	Fund	Use of Proxy Voting Service
LGIM	Diversified Fund UK Equity Index Fund World (ex-UK) Equity Index Fund World Emerging Markets Equity Index Fund World Equity Index Fund Robeco Global Sustainable Multi-Factor Equity Index Fund	LGIM’s Investment Stewardship team uses ISS’s ‘ProxyExchange’ electronic voting platform to electronically vote clients’ shares. All voting decisions are made by LGIM and they do not outsource any part of the strategic decisions. To ensure their proxy provider votes in accordance with their position on ESG, they have put in place a custom voting policy with specific voting instructions.
HSBC	HSBC Islamic Global Equity Index Fund	HSBC use the leading voting research and platform provider Institutional Shareholder Services (ISS) to assist with their global application of their voting guidelines. ISS reviews company meeting resolutions and provides recommendations highlighting resolutions which contravene HSBC’s guidelines. HSBC review voting policy recommendations according to the scale of their overall holdings. The bulk of holdings are voted in line with the recommendation based on HSBC’s guidelines.
Schroders	Diversified Growth Fund	Schroders receive research from both ISS and the Investment Association’s Institutional Voting Information Services (IVIS) for upcoming general meetings, however this is only one component that feeds into their voting decisions. In addition to relying on their policies they will also be informed by company reporting, company engagements, country specific policies, engagements with stakeholders and the views of portfolio managers and analysts. Schroders’ own research is also integral to their final voting decision; this will be conducted by both their financial and ESG analysts. For contentious issues, their

		<p>Corporate Governance specialists will be in deep dialogue with the relevant analysts and portfolio managers to seek their view and better understand the corporate context.</p>
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The table below sets out the voting activities of the Fund’s IA Section investment managers holding equities, on behalf of the Trustee, over the year.

Manager	Fund	Voting Activity
LGIM	Diversified Fund	<p>Number of resolutions on which manager was eligible to vote: 106,990 Percentage of eligible votes cast: 99.77% Percentage of votes with management: 76.53% Percentage of votes against management: 22.36% Percentage of votes abstained or withheld: 1.11% Percentage of meetings where voted against management at least once: 69.32% Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 13.72%</p>
	UK Equity Index Fund	<p>Number of resolutions on which manager was eligible to vote: 10,134 Percentage of eligible votes cast: 100.00% Percentage of votes with management: 93.79% Percentage of votes against management: 6.21% Percentage of votes abstained or withheld: 0.00% Percentage of meetings where voted against management at least once: 42.54% Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 5.29%</p>
	World (ex-UK) Equity Index Fund	<p>Number of resolutions on which manager was eligible to vote: 33,423 Percentage of eligible votes cast: 99.72% Percentage of votes with management: 77.91% Percentage of votes against management: 21.79% Percentage of votes abstained or withheld: 0.30% Percentage of meetings where voted against management at least once: 76.01% Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 15.42%</p>
	World Emerging Markets Equity Index Fund	<p>Number of resolutions on which manager was eligible to vote: 34,789 Percentage of eligible votes cast: 99.94% Percentage of votes with management: 80.37%</p>

		<p>Percentage of votes against management: 17.12%</p> <p>Percentage of votes abstained or withheld: 2.51%</p> <p>Percentage of meetings where voted against management at least once: 50.72%</p> <p>Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 6.28%</p>
	World Equity Hedged Index Fund	<p>Number of resolutions on which manager was eligible to vote: 35,750</p> <p>Percentage of eligible votes cast: 99.74%</p> <p>Percentage of votes with management: 79.13%</p> <p>Percentage of votes against management: 20.59%</p> <p>Percentage of votes abstained or withheld: 0.28%</p> <p>Percentage of meetings where voted against management at least once: 74.21%</p> <p>Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 14.64%</p>
	Future World Global Equity Index Fund	<p>Number of resolutions on which manager was eligible to vote: 55,096</p> <p>Percentage of eligible votes cast: 99.80%</p> <p>Percentage of votes with management: 81.00%</p> <p>Percentage of votes against management: 17.89%</p> <p>Percentage of votes abstained or withheld: 1.11%</p> <p>Percentage of meetings where voted against management at least once: 58.60%</p> <p>Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 9.71%</p>
	HSBC Islamic Global Equity Index Fund	<p>Number of resolutions on which manager was eligible to vote: 1,719</p> <p>Percentage of eligible votes cast: 96.00%</p> <p>Percentage of votes with management: 78.00%</p> <p>Percentage of votes against management: 21.00%</p> <p>Percentage of votes abstained or withheld: 1.00%</p> <p>Percentage of meetings where voted against management at least once: 78.00%</p> <p>Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 1.00%</p>
Schroders	Diversified Growth Fund	<p>Number of resolutions on which manager was eligible to vote: 16,606</p> <p>Percentage of eligible votes cast: 96.41%</p> <p>Percentage of votes with management: 89.49%</p> <p>Percentage of votes against management: 10.51%</p> <p>Percentage of votes abstained or withheld: 0.13%</p> <p>Percentage of meetings where voted against management at least once: 54.93%</p>

		Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 9.37%
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The following tables outline a number of significant votes cast by the Fund’s IA Section investment managers on the Trustee’s behalf over the year for each of the funds outlined above. The Trustee considers these to be significant either because the investment manager voted against company management, or because they relate to Environmental, Social, or Governance matters which the Trustee has identified as a stewardship priority (climate change, biodiversity and corporate governance).

LGIM - UK Equity Index Fund - Significant vote
<p>Company: Unilever Plc</p> <p>Meeting Date: 1 May 2024</p> <p>Resolution: Approve Climate Transition Action Plan</p> <p>How the manager voted: For</p> <p>Rationale: LGIM voted for the Climate Transition Action Plan as they understood that it meets their minimum expectations. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short, medium and long-term GHG emissions reduction targets consistent with a 1.5°C Paris goal. Despite the SBTi recently removing their approval of the company’s long-term scope 3 target, LGIM noted that the company has recently submitted near term 1.5 degree aligned scope 3 targets to the SBTi for validation and therefore at this stage believe the company’s ambition level to be adequate. LGIM therefore remain supportive of the net zero trajectory of the company at this stage.</p> <p>Result of vote: Pass</p> <p>Vote Cast: LGIM is publicly supportive of so called "Say on Climate" votes. They expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.</p>

LGIM – Diversified Fund – Significant vote
LGIM – World (ex-UK) Equity Index Fund – Significant vote
LGIM – World Equity Index Fund – Significant vote
LGIM – Future World Global Equity Index Fund –Significant vote
<p>Company: Broadcom Inc.</p> <p>Meeting Date: 22 April 2024</p> <p>Resolution: Elect Director Henry Samuelli</p> <p>How the manager voted: Against</p> <p>Rationale: LGIM voted against as the company is deemed to not meet minimum standards with regard to climate risk management.</p> <p>Result of vote: Pass</p> <p>Vote cast: LGIM also considers this vote to be significant as it is applied under the Climate Impact Pledge, LGIM’s flagship engagement programme which targets companies in climate-critical sectors.</p>

HSBC – Islamic Global Equity Index Fund - Significant vote

Company: Meta Platforms, Inc.

Meeting Date: 29 May 2024

Resolution: Report on Framework to Assess Company Lobbying Alignment with Climate Goals

How the manager voted: For

Rationale: HSBC believe that the proposal would contribute to better management of climate issues, particularly relating to lobbying.

Result of vote: Fail

Vote cast: HSBC has a significant weight to the company in their portfolio and have voted for this shareholder resolution and against management, to improve management of climate related issues.

LGIM - World Emerging Markets Equity Index Fund - Significant vote

Company: Kuaishou Technology

Meeting Date: 13 June 2024

Resolution: Elect Cheng Yixiao as Director

How the manager voted: Against

Rationale: A vote against was applied as LGIM expects the roles of Board Chair and CEO to be separate and not to be recombined once separated. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board.

Result of vote: N/A

Vote cast: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.

Schroders – Diversified Growth Fund - Significant vote

Company: Toronto Dominion Bank

Meeting Date: 18 April 2024

Resolution: Shareholder Proposal regarding say on Climate

How the manager voted: For

Rationale: Schroders believe that the shareholders would benefit from an annual say on the company's climate strategy to better assess how the company is managing the salient risks related to climate change and how it is making sufficient progress towards achieving its near and long-term goals. We believe how we have voted is in the best financial interests of our clients' investments.

Result of vote: Fail

Stewardship and Engagement Activity

The Trustees have delegated the day-to-day ESG integration and stewardship activities (including voting and engagement) to their investment managers. However, the Trustees recognise that they retain ultimate responsibility for the actions of the Fund's investment managers and undertake

monitoring as part of assessing whether they are appropriately considering ESG risks and opportunities.

Below are some engagement activity examples from select managers in relation to ESG risks and opportunities.

1. Diversified Growth manager engagement

Background

A mining and diversified metals company previously published a Climate Action Plan to which the manager voted against believing that the reduction targets were not in line with the managers expectations.

Action

The manager continued to engage and in Q1 2025 voted for their new Climate Action Plan, believing that the operational emission reduction targets had significantly strengthened together with the company's commitment for substantial capital allocation to linked to the company's decarbonisation efforts.

Outcome

The manager believes that the company has made substantial progress in this area, however, continues to engage with the company over having more quantifiable Scope 3 emissions disclosures.

2. Equity manager engagement

Background

A leading European Pharmaceutical company has proven highly innovative and successful in developing a number of leading drugs across its therapeutic focus areas. Much of this success was driven by a CEO who delivered a highly successful turnaround of the company. The manager held some concerns over the succession of this individual as they believed that a sudden change in the CEO could disrupt the company's equity story. The manager also hoped to see the CEO's very high pay return to a more moderate level as a new CEO takes up the leadership of the company.

The manager also noted the growing scope 3 emissions of the company and believe it should and could be aiming to reduce these emissions both as part of maintaining a strong license to operate and ESG rating, as well as demonstrating it takes a long term and engaged approach to ensuring a sustainable supply chain, upon which its success is partly based.

Action

In Q3 2024 the manager met the IR and ESG IR for a private meeting and shared their perspectives on succession, pay, board practices, and their concern about the rise in scope 3 emissions despite the reduction target. The manager praised the company's approach to health access in less wealthy countries, and their commitment to living wages across its production facilities and supply chain.

Q4 2024, the manager attended a company event for investors on health equity and access where they were able to share their perspectives with the head of sustainability, and the wider IR team.

The manager decided not to support the CEO pay package in 2024 due to the quantum, based on their view on inclusive growth and inequality. They shared this action with the company.

Outcome

While the engagement was only for a few quarters, the manager is pleased to see that the company has revealed more explicit targets to engage its supply chain on becoming science-based target aligned for emissions reductions (Q4 2024). They learned from the head of sustainability that some suppliers may have to be changed if they cannot reduce emissions, following a clear improvement process that is not completed.

The CEO is not expected to stand down soon, but the manager is reassured that the company has a deep talent pool and succession planning and believe this also carries a strong diversity element too.

The manager has pushed for this information to be more clearly expressed in reporting and will continue to monitor the company and engage in 2025.

3. Credit manager engagement

Background

The credit manager aims to tackle commodity-driven deforestation impacts in their investment portfolios by 2025. They chose to engage with a company with significant exposure to forest-risk commodities such as palm oil, paper, cattle and soy due to its potential to galvanize action in its sector.

Action

The manager has engaged with the company since November 2022, following the publication of the managers deforestation policy. In addition to written communications, the manager has met with company representatives twice. The managers engagements have been focused on the companies deforestation approach as well as challenges and opportunities in meeting their deforestation commitments.

Outcome

The managed notes that the company meets their minimum expectations on deforestation. The manager also recognises that the company has made further progress, such as building relationships and furthering engagement with their suppliers, including ending relationships with those found to be non-compliant. In terms of monitoring, they have introduced satellite imaging, and are undertaking the complex process of mapping palm oil derivatives. The manager will engage next with the company in 2025, with a focus on traceability progress across key commodities, collaborations and work done with their peers to eliminate deforestation.

Section 5: Conclusion

Overall, the Trustee believes that the IA SIP has been followed over the Fund year. Further, having monitored the investment managers over the year, and reviewed the voting information outlined in this statement, the Trustee is satisfied that the investment managers are acting in the members' best interests and are effective stewards of the IA Section assets.

The Trustee will continue to monitor the investment managers' stewardship practices on an ongoing basis.

Statement of Investment Principles

Syngenta UK Pension Fund – Investment Account section

July 2025

Statement of Investment Principles

Syngenta UK Pension Fund

The Statement of Investment Principles contains the following Sections and Appendices.

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1 Introduction

- 1.1 Sections 1 to 8 of this document constitute the Statement of Investment Principles (Investment Account section). The Appendices to this document are included for information only and are relevant as at July 2025.

Background

- 1.2 Under the Pensions Act 1995, subsequently amended by the Pensions Act 2004, trustees are required to prepare a statement of the principles governing investment decisions. This document contains that statement and describes the investment policy pursued by Syngenta Pensions Trustee Limited (the Trustee) of the Syngenta UK Pension Fund (the Fund) in respect of the Investment Account section.
- 1.3 Before preparing this document, the Trustee has consulted the Employer and the Trustee will consult the Employer before revising this document. However, the ultimate power and responsibility for deciding investment policy lies solely with the Trustee.
- 1.4 Before preparing this document, the Trustee has sought advice from the Fund's Investment Consultant. In preparing this document, the Trustee has had regard to the requirements of the Pensions Act concerning diversification of investments and suitability of investments and the Trustee will consider these requirements in any review of this document or any change in their investment policy. The Trustee will refer to this document where necessary to ensure it exercises its power of investment so as to give effect to the principles set out in it as far as is reasonable.
- 1.5 In accordance with the Financial Services and Markets Act 2000, the Trustee will set the general investment policy, but delegate the responsibility for selection of specific investments to appointed Investment Managers.
- 1.6 The Trustee has assessed its compliance against the Pensions Regulator's General Code of Practice, issued in March 2024, and intends to monitor its adherence to this Code on a regular basis.
- 1.7 When choosing investments, the Trustee and the Investment Managers (to the extent delegated) are required to have regard to the criteria for investment set out in the Occupational Pension Schemes (Investment) Regulations 2005 and the principles contained in this statement.

Fund details

- 1.8 Until 5 April 2012, the Fund was contracted out of the State Second Pension under a certificate issued by the Contributions Agency. From 6 April 2012, members of the Investment Account section have had to be contracted in to the State Pension arrangements. Exempt approval has been granted by the Inland Revenue under Chapter 1 of Part XIV of the Income and Corporation Taxes Act 1988. Since 6 April 2006, the Syngenta UK Pension Fund has been treated by HM Revenue and Customs (HMRC) as a registered pension scheme in accordance with Schedule 36 of the Finance Act 2004.

2 Governance

2.1 The Trustee has ultimate responsibility for decision-making on investment matters. However, an Investment Committee handles the majority of investment matters and makes recommendations to the Trustee where decisions are required to be taken by the Trustee. The DC Committee also handles the majority of the governance matters relating to the DC scheme and makes recommendations to the Trustee where decisions are required to be taken by the Trustee. Before implementing any material or strategic investment decisions, the Trustee will consult with the Employer.

The Trustee's investment responsibilities include:

- Reviewing, at least every three years and immediately after any significant change in investment policy, the content of this Statement of Investment Principles (SIP) and modifying it if deemed appropriate, in consultation with the Employer and with written advice from the Investment Consultant
- Assessing the quality of the performance and processes of the Investment Managers by means of regular, but no less than annual, reviews of the investment results and other information in consultation with the Investment Consultant
- Consulting with the Employer when reviewing investment policy issues
- Appointing (and dismissing) Investment Managers
- Monitoring compliance with this Statement on an ongoing basis

2.2 As noted above, the Trustee has delegated a number of investment responsibilities to an Investment Committee.

2.3 Decisions affecting the Fund's investment strategy are taken with appropriate advice from the Fund's Investment Consultant and the Trustee's other advisers where appropriate.

2.4 Only persons or organisations with the necessary skills, information and resources are actively involved in taking investment decisions affecting the Fund. The Trustee of the Fund draws on the expertise available from external advisers, including the Investment Managers, Investment Consultant and Legal Advisers, and consults the Employer.

2.5 A schedule of the respective responsibilities of each party is provided in Appendix B.

3 Overall investment strategy

- 3.1 The Trustee's strategy is to provide sufficient, cost effective, investment options to allow the DC members' investment in secure assets of appropriate liquidity which will generate income and capital growth which, together with new contributions from members and the Employer, will provide a fund at retirement with which they can purchase a pension annuity, take a cash lump sum or enter an income drawdown arrangement. The pension annuity and cash lump sum are available from the Fund, or all three options are available via the open market with other authorised pension providers.

Default Investment Arrangements

- 3.2 The Fund is closed to new joiners and has not historically been used to auto-enrol employees. All existing members were required to select an investment strategy upon joining. (N.B Retirement Account section members are able to take flexible retirement by putting their defined benefit pension into payment and opening a new defined contribution pension account if they do not already have one.)

In 2011, the Trustee undertook a fund mapping exercise which involved members who did not make an individual decision being automatically transferred from the Equitable Life With-profits Fund to the L&G Cash Fund. The Trustee selected the L&G Cash Fund as the investment default to prioritise capital protection for these members' funds.

The Trustee has also elected to use the L&G Cash Fund as a short-term vehicle in circumstances where a member's investment instruction is still to be clarified due to an administration issue, or if a member's instructions cannot be implemented due to an issue with investment markets (for example in March 2020 the L&G Managed Property Fund was suspended and as a result contributions were redirected to the Cash Fund). Again, with the primary objective of capital preservation. The L&G Cash Fund is therefore a technical default arrangement.

In September 2019 the Trustee changed its default fund policy and elected to use the Cash Lifestyle Strategy instead of the L&G Cash Fund in circumstances where a member has not made an investment instruction. This is with the objective of continuing to prioritise capital protection for these members' funds by automatically investing in lower risk assets (diversified assets and cash) as members get closer to their target retirement age but investing in higher risk assets (global equities) with greater potential for growth for members who are further away from retirement.

Following a review of the Fund's investment strategy in 2020 the Trustee agreed to switch all IA only members invested in the Annuity lifestyle who were further than 10 years from their target retirement age to the New Drawdown lifestyle to match the expected retirement objectives of this group of members. The aim is to offer greater potential for growth, by investing in higher risk assets (global equities) further away from retirement and then gradually switching to lower risk assets (diversified assets and cash) as members get closer to their target retirement age whilst still offering an element of growth potential in line with a member who wishes to keep the majority of their savings invested to provide an income during retirement. The Trustee agreed that affected members should be able to opt out of this switch and remain in the Annuity lifestyle as part of the implementation of these changes in April 2021. Due to this investment mapping the New Drawdown lifestyle became a default arrangement.

- 3.3 The Trustee's policies set out in this document apply equally (to the extent relevant) to these default arrangements (and the technical default arrangement mentioned above) and the

Trustee believes that the objectives and policies together ensure that the assets in the default arrangements are invested in the best interests of members. The Trustee has appointed Legal & General Investment Management to provide an investment platform through which the members can access a pooled fund platform that allows members to invest in a range of active and passive funds. Within the fund range offered to members there are different managers (“Investment Managers”), which are listed in Appendix A.

3.4 The Trustee wishes to give members a reasonable degree of freedom over the investment policy of their accounts. Consequently, the Trustee has selected a balanced range of investment options to allow members to match their investment choice against their own risk tolerance and the different ways they can take their benefits on retirement. The following asset classes have been made available for members to choose their own customised asset mix:

- UK equities (passive)
- Overseas equities (passive)
- Global equities (passive) - from April 2021 this fund is open only to those members already investing in this fund
- Global equities (passive) i.e. LGIM Future World Global Equity Index – GBP Currency Hedged
- Global Islamic equities (passive) i.e. HSBC Global Islamic Equity Index Fund
- Emerging markets equities (passive)
- Government and corporate bonds (passive and active options, including funds aiming to track the price of annuities)
- Property (active)
- Diversified growth fund – range of traditional and alternative asset classes
- Cash.

Details of the investment options available and their aims and objectives are provided in Appendix D.

3.5 In addition to the above funds, the Trustee offers the members a number of lifestyle options catering for those members who wish to target drawdown, annuity or lump sum at retirement. These options are consistent with the increased pension freedoms that came into effect from April 2015. By taking these options, members are automatically switched between passive global equities (i.e. LGIM Future World Global Equity Index – GBP Currency Hedged), diversified growth fund, and depending on the retirement approach targeted the lifestyle will move into funds aiming to track the price of annuities and/or cash as they approach their target retirement date.

In 2020 the Trustee reviewed the Investment Account (IA) investment strategy and agreed a new growth phase design for each of the Annuity, Drawdown and Cash lifestyles. The new lifestyle strategies expose members to more investment risk early in their career, by holding equities for 10 years longer than the previous lifestyle growth phase. The strategies transition into diversified assets as members get nearer to retirement, reducing investment risk whilst still offering the potential for growth. All three lifestyle strategies de-risk towards the respective at-retirement portfolios over the 10 years prior to a member’s target retirement age.

As part of the implementation of the new growth phase design in each of the lifestyle strategies in April 2021, members with more than 10 years prior to their target retirement age in the previous lifestyle strategies had the option to stay where they were in the growth phase of the

previous lifestyle strategies. These members would have to actively select this as a choice, otherwise were moved to the new growth phase (New lifestyle strategies). Whilst some members elected to stay in the Current Annuity lifestyle, none elected to stay in either the Current Cash or Current Drawdown lifestyles. Therefore there are four lifestyles in force: the New Annuity, Drawdown and Cash lifestyles, and the Previous Annuity lifestyle. Following the implementation of these changes in April 2021, members are not able to switch back into any of the "Previous" lifestyle strategies.

As part of the 2020 investment strategy review, the Trustee reviewed the IA membership characteristics and retirement experience. This review highlighted that IA only members appeared more likely to target income drawdown at retirement. Based on the expected retirement objectives of these members, the Trustee agreed to switch all IA only members invested in the Annuity lifestyle further than 10 years from their target retirement age to the New Drawdown lifestyle. The Trustee agreed that affected members should be able to opt out of this switch and remain in the Annuity lifestyle as part of the implementation of these changes in April 2021. It was agreed that members who were within 10 years of their target retirement age at the time of this change should remain in the Annuity lifestyle.

The investment strategy was last reviewed in June 2023. The Trustee agreed the current range of lifestyle strategies, including the default option, remained appropriate for the membership based on Fund demographics.

4 Investment manager structure

- 4.1 The Fund assets that relate to the payment of defined contribution benefits are managed separately from those assets that support the defined benefit liabilities.
- 4.2 The Trustee has the responsibility for appointing Investment Managers from time to time to manage the assets of the defined contribution (Investment Account) section of the Fund.

5 Corporate governance and Socially Responsible Investment (SRI)

- 5.1 The Investment Committee (IC) reviews their Environmental, Social and Governance (ESG) policy with the investment strategy at least every three years whilst the Trustee Directors discuss ESG policies with their respective fund managers at regular Trustee and IC meetings.
- 5.2 The Trustee considers long-term sustainability to be an important and relevant issue to consider throughout the investment process.
- 5.3 The Trustee recognises that an investment's financial success can be influenced by a number of factors including (but not limited to) approach to stewardship and Environmental, Social and Governance (ESG) issues, including climate change. The Trustee assesses that ESG risks, and in particular climate change, pose a financial risk to the Fund and that focusing on these issues is ultimately consistent with the Trustee's fiduciary duties and the financial security of its members.
- 5.4 The Trustee also recognises that its actions can contribute to systemic risk, giving it an additional responsibility to act sustainably.
- 5.5 The Trustee considers these issues as part of their broader risk management framework, when reviewing and monitoring the Fund's investment strategy (including the default strategy, as appropriate). Within the lifestyle strategies, the allocation to global equities uses a fund that has a greater focus on companies that score well against ESG issues. This global sustainable equity fund (i.e. LGIM Future World Global Equity Index – GBP Currency Hedged) is also available to members as part of the self-select fund range.
- 5.6 The Trustee's policy is to delegate responsibility for the selection, retention and realisation of investments to the Investment Managers, and, as all investments are made via pooled funds, the Trustee is unable to exercise direct control over the Investment Managers' policies on socially responsible investment or voting rights. This delegation includes consideration of all financially material factors, including financially material ESG issues and climate changes explicitly. Whilst the Trustee's policy is to delegate a number of stewardship activities to the Investment managers, the Trustee recognises that the responsibility for these activities remains with the Trustee. The Trustee incorporates an assessment of how well the Investment Managers exercise these responsibilities as part of its overall assessment of their performance.
- 5.7 When considering its policy in relation to stewardship including engagement and voting, the Trustee expects investment managers to address broad ESG considerations, but has identified climate change, biodiversity and corporate governance as stewardship priorities, and consequently, these are key areas of focus for the Trustee.
- 5.8 The exercise of ownership rights is also an integral part of the investment management role. Whilst the actions taken are ultimately the Trustee's responsibility, it delegates the implementation of all stewardship activities (including voting and engagement activities with respect to relevant matters including capital structure of investee companies, actual and potential conflicts, other stakeholders and the ESG impact of underlying holdings) attaching to investments to its Investment Managers.
- 5.9 The Trustee periodically monitors its managers to ensure that the Trustee's stated policies as outlined above are being met and will explore and challenge managers on issues that arise as part of its ongoing monitoring of the sustainability credentials of its managers.

- 5.10 At present, the Trustee does not explicitly take account of non-financial matters in the overall decision making or setting of default fund strategies but will continue to monitor and review its approach in this area. In the provision of suitable DC self-select options, the Trustee will consider the particular religious and moral stances of its membership and this may lead to the provision of self-select options that take non-financial factors into consideration. An example is the Sharia compliant fund available to members.

6 Investment Manager arrangements

- 6.1 The Fund uses different Investment Managers and mandates to implement its investment policies. The Trustee ensures that, in aggregate, the investment options are 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.
- 6.2 To maintain alignment, Investment Managers are provided with the most recent version of this Statement of Investment Principles on an annual basis and are required to confirm the extent to which management of the assets is consistent with those policies relevant to the mandate in question. To the extent there is any misalignment between the management of assets and the relevant policies in the Statement of Investment Principles, Investment Managers are required to report this to the Trustee as part of this process. Investment Managers are asked to include written details of the extent to which management of the assets is consistent with those policies in this Statement of Investment Principles, as relevant to the mandate in question, when presenting to the Investment Committee.
- 6.3 Should the Trustee's monitoring process reveal that an Investment Manager's fund is not aligned with the Trustee's policies, the Trustee will engage with the Investment Manager further to encourage alignment. This monitoring process includes specific consideration of the sustainable investment/ESG characteristics of the fund and the Investment Manager's engagement activities. If, following engagement, it is the view of the Trustee that the degree of alignment remains unsatisfactory, the Investment Manager will be considered for termination.
- 6.4 For most of the Fund's investment funds, 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 may be not deemed appropriate, due to the nature of the strategy and/or the investment time horizon underlying decision making.
- 6.5 The Trustee appoints its Investment Managers (via the Platform Provider) with an expectation of a long-term partnership, which encourages active ownership of the Fund's assets. When assessing an Investment Manager's performance, the focus is on longer-term outcomes, and the Trustee would not expect to terminate an Investment Manager's appointment based purely on short-term performance. However, an Investment 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.
- 6.6 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.
- 6.7 The Trustee reviews the costs incurred in managing the Fund's assets regularly, which includes the costs associated with portfolio turnover, including regular engagement with Investment Managers on this subject and through the receipt of cost and charges reporting. There is no broad targeted portfolio turnover (how frequently assets within a fund are bought and sold by Investment Managers) which the Trustee adheres to. The Trustee, with the help of the Investment Consultant, will monitor that the level of portfolio turnover remains appropriate in the context of the Investment Managers' strategy and the Fund's investment strategy.

7 Monitoring

- 7.1 The appointment of the Investment Managers is reviewed by the Trustee from time to time, based on the results of the Trustee's monitoring of their performance and investment process and of the Investment Managers' compliance with the requirements in the Pensions Act concerning diversification and suitability, where relevant.
- 7.2 The Trustee measures the Investment Managers' performance against objectives.
- 7.3 The Investment Committee of the Trustee holds regular meetings (normally on an annual basis) with each Investment Manager to satisfy themselves that the Managers continue to carry out their work competently and have the appropriate knowledge and experience to manage the investments of the Fund.
- 7.4 The Trustee recognises that there are investment risks that are specific to the Investment Account section. These are:
- 'Inflation risk' – the risk that the investment return over members' working lives does not keep pace with inflation and does not therefore secure an adequate pension. This risk is managed by ensuring members have access to asset classes which have the potential to keep track or outpace inflation, such as equities.
 - 'Retirement objective mismatch' risk – the risk that members' investment allocation in the years prior to retirement does not match their retirement objectives, exposing members to inefficient or uncertain outcomes. This risk is managed by ensuring members are aware of the investment options and how the lifestyle strategies are designed with specific retirement choices in mind and are encouraged to consider their personal retirement objectives when making their choices.
 - 'Sequencing' risk – the risk that unfavourable investment returns close to retirement can result in less money for retirement. This risk is particularly pronounced in the immediate weeks pre and post retirement when a member is transacting their retirement options and moving their assets out of the Investment Account section. This risk is managed by ensuring members have access to a wide range of investment options and strategies so as to be able to spread their savings across different asset classes, should they wish.
 - 'Shortfall' or 'opportunity cost' risk – the risk that members end up with insufficient funds at retirement with which to secure a reasonable income. This risk is addressed through member communication and education, as well as the construction of the investment options and lifestyle strategies.
 - 'Capital risk' – the risk of a fall in the value of the member's fund. This risk is managed by ensuring the investment options are appropriately diversified and members are able to construct a balanced and diverse portfolio using a number of different asset classes. Lifestyle options are also available to help mitigate this risk.

The varying nature of the risks faced by a DC member through time means that no single investment product would adequately meet the needs of the investor throughout the investing period. Therefore suitable funds are provided for effective management of the risks faced by DC members.

The Trustee aims to provide a range of funds, which allows members of the Investment Account section to manage the various risks to which they are exposed.

Specifically, the Trustee will provide funds across the following asset classes which have the following risk and expected return characteristics:

- Equity and diversified growth funds for members seeking real returns over the long-term. Capital values may be volatile in the short term, although for diversified growth funds this is expected to be less than for equities.
- Property for members seeking real returns over the long-term via diversified exposure, with less reliance on equity market returns.
- Long-dated bond and pre-retirement funds for members seeking to manage the risk of annuity rate fluctuations. Capital values are likely to be less volatile than equities but tend to produce lower returns in the medium to long term. A cash fund for members who wish to focus on capital preservation. Limited investment returns are associated with the low-risk nature of the assets

8 Other policies

Diversification

- 8.1 The choice of funds is designed to ensure that members' investments are adequately diversified. As the Fund invests via pooled funds the Trustee is not in a position to ensure the assets are diversified within asset classes. However, this issue will feature in the selection criteria for new Investment Managers and monitoring process for ongoing Investment Managers, and from the use of passive funds.

Suitability

- 8.2 The Trustee has taken advice from its Investment Consultant to ensure that the funds provided are suitable for the Investment Account section of the Fund. Individual members are themselves responsible for ensuring that the funds in which their own contributions, and contributions paid on their behalf by the Employer are invested, are suitable given their own specific risk profile.
- 8.3 The Trustee will, on a regular basis at least annually, review the range of funds' available for their suitability, either individually or as part of the lifestyle arrangements.
- 8.4 The Trustee will assess the fees and value for money of the investment choices.

Liquidity and realisation of investments

- 8.5 The members' accounts are held in funds that trade regularly, typically daily, which can be realised promptly to provide pension benefits from the Fund or transferred to another pension arrangement.
- 8.6 In the default arrangement, the Trustees indirectly invest in illiquid assets through the Diversified Growth Fund and consider the Diversified Growth Fund to be appropriate in terms of risk and return for the default lifestyle. This allocation is at the discretion of the investment manager and they invest in property, infrastructure and private equity assets.
- 8.7 The Diversified Growth Fund is used within the Default Lifestyle strategy, with members starting to invest in it from 20 years from their target retirement age. The allocation builds up to 100% allocation over the next 10 years, and then reduces to zero over the final 10 years leading up to the member's target retirement age.
- 8.8 In the self-select range, members have the ability to invest in the LGIM Managed Property fund which invests in illiquid assets.
- 8.9 The Trustee's policy is to invest in assets that are sufficiently liquid to allow them to be realised readily and typically daily dealt. The Trustee have decided not to invest directly in illiquid assets at this time.

A Current Advisers and Investment Managers

<i>Fund Actuary:</i>	Colin Smith FIA
<i>Investment Consultant:</i>	WTW Investment
<i>DC Investment Managers:</i>	Legal & General Investment Management Schroder Investment Management HSBC Global Asset Management
<i>Platform provider:</i>	Legal & General Investment Management
<i>Solicitors:</i>	Allen & Overy LLP
<i>Fund Auditors:</i>	Grant Thornton LLP
<i>Administrator:</i>	WTW Outsourcing GB

B Division of responsibilities

Platform Provider and Investment Managers

The Plan Provider and underlying Investment Managers' responsibilities include:

- For active Managers at their discretion, but within any guidelines given by the Trustee, implementing changes in the asset mix and selecting securities within each asset class.
- Providing the Trustee with quarterly statements of the assets along with a quarterly report on actions and future intentions, and any changes to the investment processes applied to their portfolios.
- Informing the Trustee of any material changes in the internal objectives and guidelines of any pooled funds used by the Fund and managed by the Investment Manager or an associated company.

Arranging the independent safekeeping of the assets and appropriate administration (including income collection and corporate actions) within any pooled funds used by the Trustee Directors.

- Having regard to the need for diversification of investments so far as appropriate and to the suitability of investments.
- Giving effect to the principles contained in the Statement as far as reasonably practicable.

Investment Consultant

The role of the Investment Consultant is to make recommendations or give advice to the Trustee and Investment Committee in the following areas:

- The formulation of an efficient governance structure
- The regular updating of the Statement of Investment Principles
- The development of a clear investment strategy for the Fund
- The construction of an overall investment management structure that meets the objectives of both the Trustee and Employer
- The selection and appointment of appropriate investment management organisations
- The Consultant's current views of the Investment Managers employed by the Fund
- Potential new areas or tools of investment
- Commentary on investment performance and risk taken by the Investment Managers
- Trustee education
- General advice in respect of the Fund's investment activities.

Certain predictable services provided by the Investment Consultant are included in a fixed fee agreed between WTW and the Trustee. Other fees will be calculated primarily by reference to the time spent on any particular assignment. The Trustee believes that this time-based fee arrangement is suitable for professional advisors as it provides a framework for ensuring a suitable amount of attention is paid to the Fund's matters while allowing the Trustee appropriate control over fees. Where new investment managers are appointed, basis point fees (based on the assets invested) are charged to reflect a contribution to the cost of researching the universe of products to identify 'best in class' opportunities.

Administrator

The Administrator's responsibilities include:

- Ensuring efficient record keeping and timely investment of contributions for Investment Account members.

Investment Committee

The Investment Committee's responsibilities include:

- Monitoring of investment performance, including compliance with guidelines
- Setting asset allocation for the lifestyle strategies
- Choice of number and identity of Managers within each asset class (including active/passive decisions)
- Designing and setting Manager benchmarks and targets; Manager agreements.
- Assessing performance of Investment Consultant
- Fee structure negotiations

The Investment Committee consists of two management appointed Trustee Directors, a member selected Trustee and a representative of The Law Debenture Pension Trust Corporation plc. The Trustee Board is ultimately responsible for Investment Committee decisions.

The Investment Committee is advised by the Investment Consultant. Employer representatives attend Investment Committee meetings.

C Current manager mandates

Measurable objectives have been developed for the Investment Managers consistent with the overall longer-term objectives of the investment options offered through the Fund.

D Fund Range aims and objectives

Investment Manager Description	Member Title	Management style	Invests in	Aims
L&G World Emerging Markets Equity Index	World Emerging Markets Equity Index	Passive	100% in emerging market equities	Provide good growth over the medium to long term by tracking the performance of the FTSE Emerging Index.
L&G World (ex UK) Equity Index	World (ex UK) Equity Index Fund	Passive	100% in overseas equities	Provide good growth over the medium to long term by tracking the performance of the FTSE World (ex UK) Index. Returns will be affected by currency exchange rates.
L&G World Equity Index – GBP Hedged	World Equity Index Hedged Fund	Passive	100% in global equities	Provide good growth over the medium to long term by tracking the performance of the FTSE World Index. Returns will not be affected by currency exchange rates.
L&G Future World Global Equity Index Fund – GBP Currency Hedged¹	Global Equity Index with ESG tilt – GBP Hedged Fund	Passive	100% in global equities	Provide good growth over the medium to long term by tracking the performance of the Solactive L&G ESG Global Markets Index. Returns will not be affected by currency exchange rates for the majority of the exposure to overseas markets.
HSBC Islamic Global Equity Index Fund	Shariah Fund	Passive	100% in global equities (with exclusions)	Provide good growth over the medium to long term. The Fund aims to track as closely as possible the performance of the Dow Jones Islamic Market Titans 100 Index.
L&G UK Equity Index Fund	UK Equity Index Fund	Passive	100% in UK equities	Provide good growth over the medium to long term by tracking the performance of the FTSE All-Share Index.
L&G Diversified Fund	Diversified Fund	Passive	Multiple asset classes	Provide equity like growth over the medium to long term, with less of the associated volatility.
Schroders Intermediated Diversified Growth²	Schroder Diversified Fund	Active	Multiple asset classes	Provide equity like growth over the medium to long term, with less of the associated volatility by investing in a diverse range

of asset classes.

L&G Diversified Fund¹	Syngenta UK Pension Diversified Growth Fund	Passive	Multiple asset classes	Provide equity like growth over the medium to long term, with less of the associated volatility by investing in a diverse range of asset classes.
Managed Property Fund	Managed Property Fund	Active	100% in UK commercial property	Aims to provide growth in the medium to long term.
Active Corporate Bonds - Over 10 years	Active Corporate Bond Fund	Active	Long-dated corporate bonds with credit ratings of AAA-BB	Aims to provide steady growth over the medium to long term by investing primarily in high quality corporate bonds.
Inflation Linked Fund – (Annuity Aware)¹	Inflation Linked Fund – (Annuity Aware)	Passive	Corporate Bonds and UK Government Bonds	Aims to track underlying assets for inflation linked annuity purchase.
All Stocks Gilts Index	All Stocks Gilt Index Fund	Passive	100% in UK Government Bonds	Provide steady growth over the medium to long term by tracking the FTSE Actuaries UK Conventional Gilts All Stocks Index.
Over 5 year Index-Linked Gilts Index	Inflation-Linked Gilt Fund	Passive	100% in UK Government inflation-linked bonds	Provide steady growth over the medium to long term by tracking the performance of the FTSE Actuaries UK index Linked Gilts Over 5 year Index.
Cash¹	Cash Fund	Active	100% in UK and overseas money market investments	Aims to provide capital security and income by holding short term deposits with a range of high-quality financial institutions.

Notes:

Fund charges are published annually in the Chair’s Statement.

The World Equity Hedged Index fund and Schroders Intermediated Diversified Growth remain open as a self-select option but only for members already invested in the funds at their respective points of closure.

¹ These funds are used within the lifestyle strategies.

² This fund is only available to members who already invest in it.

There are four lifestyle strategies in force. The different lifestyles target an annuity at retirement, income drawdown and lump sum at retirement. The three new lifestyles were introduced from April 2021 with a new growth phase design. As part of the implementation of these changes in April 2021, members with more than 10 years to their target retirement age in the previous (Pre 2021) lifestyle had the option to stay where they were in the growth phase of this lifestyle which some members opted to do. Whilst some members elected to stay in the Pre 2021 Annuity lifestyle, none elected to stay in either the Pre 2021 Cash or Pre 2021 Drawdown lifestyles.

Therefore, only the four lifestyles shown below are in force. From April 2021 members switching strategies are only able to select the three new lifestyles as a lifestyle investment choice.

The tables below show the allocations to each fund up until retirement at age 65 (for example). Members are able to elect a target retirement age.

Pre 2021 Annuity lifestyle:

Age	Equities (LGIM Future World Global Equity Index – GBP Currency Hedged)	DGF (LGIM Diversified Fund)	Annuity matching (Inflation Linked Fund – (Annuity Aware))	Cash (Cash Fund)
25	100%	0%	0%	0%
26	100%	0%	0%	0%
27	100%	0%	0%	0%
28	100%	0%	0%	0%
29	100%	0%	0%	0%
30	100%	0%	0%	0%
31	100%	0%	0%	0%
32	100%	0%	0%	0%
33	100%	0%	0%	0%
34	100%	0%	0%	0%
35	100%	0%	0%	0%
36	90%	10%	0%	0%
37	80%	20%	0%	0%
38	70%	30%	0%	0%
39	60%	40%	0%	0%
40	50%	50%	0%	0%
41	40%	60%	0%	0%
42	30%	70%	0%	0%
43	20%	80%	0%	0%
44	10%	90%	0%	0%
45	0%	100%	0%	0%
46	0%	100%	0%	0%
47	0%	100%	0%	0%
48	0%	100%	0%	0%
49	0%	100%	0%	0%
50	0%	100%	0%	0%
51	0%	100%	0%	0%
52	0%	100%	0%	0%
53	0%	100%	0%	0%
54	0%	100%	0%	0%
55	0%	100%	0%	0%
56	0%	90%	10%	0%
57	0%	80%	20%	0%
58	0%	70%	30%	0%
59	0%	60%	40%	0%
60	0%	50%	50%	0%
61	0%	40%	60%	0%
62	0%	30%	70%	0%
63	0%	20%	72%	8%
64	0%	10%	73%	17%
65	0%	0%	75%	25%

Post 2021 Annuity lifestyle:

Age	Equities (LGIM Future World Global Equity Index – GBP Currency Hedged)	DGF (LGIM Diversified Fund)	Annuity matching (Inflation Linked Fund – (Annuity Aware))	Cash (Cash Fund)
25	100%	0%	0%	0%
26	100%	0%	0%	0%
27	100%	0%	0%	0%
28	100%	0%	0%	0%
29	100%	0%	0%	0%
30	100%	0%	0%	0%
31	100%	0%	0%	0%
32	100%	0%	0%	0%
33	100%	0%	0%	0%
34	100%	0%	0%	0%
35	100%	0%	0%	0%
36	100%	0%	0%	0%
37	100%	0%	0%	0%
38	100%	0%	0%	0%
39	100%	0%	0%	0%
40	100%	0%	0%	0%
41	100%	0%	0%	0%
42	100%	0%	0%	0%
43	100%	0%	0%	0%
44	100%	0%	0%	0%
45	100%	0%	0%	0%
46	90%	10%	0%	0%
47	80%	20%	0%	0%
48	70%	30%	0%	0%
49	60%	40%	0%	0%
50	50%	50%	0%	0%
51	40%	60%	0%	0%
52	30%	70%	0%	0%
53	20%	80%	0%	0%
54	10%	90%	0%	0%
55	0%	100%	0%	0%
56	0%	90%	10%	0%
57	0%	80%	20%	0%
58	0%	70%	30%	0%
59	0%	60%	40%	0%
60	0%	50%	50%	0%
61	0%	40%	60%	0%
62	0%	30%	70%	0%
63	0%	20%	72%	8%
64	0%	10%	73%	17%
65	0%	0%	75%	25%

Alternative – Cash lifestyle

Age	Equities (LGIM Future World Global Equity Index – GBP Currency Hedged)	DGF (LGIM Diversified Fund)	Annuity matching (Inflation Linked Fund – (Annuity Aware))	Cash (Cash Fund)
25	100%	0%	0%	0%
26	100%	0%	0%	0%
27	100%	0%	0%	0%
28	100%	0%	0%	0%
29	100%	0%	0%	0%
30	100%	0%	0%	0%
31	100%	0%	0%	0%
32	100%	0%	0%	0%
33	100%	0%	0%	0%
34	100%	0%	0%	0%
35	100%	0%	0%	0%
36	100%	0%	0%	0%
37	100%	0%	0%	0%
38	100%	0%	0%	0%
39	100%	0%	0%	0%
40	100%	0%	0%	0%
41	100%	0%	0%	0%
42	100%	0%	0%	0%
43	100%	0%	0%	0%
44	100%	0%	0%	0%
45	100%	0%	0%	0%
46	90%	10%	0%	0%
47	80%	20%	0%	0%
48	70%	30%	0%	0%
49	60%	40%	0%	0%
50	50%	50%	0%	0%
51	40%	60%	0%	0%
52	30%	70%	0%	0%
53	20%	80%	0%	0%
54	10%	90%	0%	0%
55	0%	100%	0%	0%
56	0%	100%	0%	0%
57	0%	100%	0%	0%
58	0%	100%	0%	0%
59	0%	100%	0%	0%
60	0%	100%	0%	0%
61	0%	86%	0%	14%
62	0%	72%	0%	28%
63	0%	58%	0%	42%
64	0%	44%	0%	56%
65	0%	30%	0%	70%

Alternative – Drawdown lifestyle

Age	Equities (LGIM Future World Global Equity Index – GBP Currency Hedged)	DGF (LGIM Diversified Fund)	Annuity matching (Inflation Linked Fund – (Annuity Aware))	Cash (Cash Fund)
25	100%	0%	0%	0%
26	100%	0%	0%	0%
27	100%	0%	0%	0%
28	100%	0%	0%	0%
29	100%	0%	0%	0%
30	100%	0%	0%	0%
31	100%	0%	0%	0%
32	100%	0%	0%	0%
33	100%	0%	0%	0%
34	100%	0%	0%	0%
35	100%	0%	0%	0%
36	100%	0%	0%	0%
37	100%	0%	0%	0%
38	100%	0%	0%	0%
39	100%	0%	0%	0%
40	100%	0%	0%	0%
41	100%	0%	0%	0%
42	100%	0%	0%	0%
43	100%	0%	0%	0%
44	100%	0%	0%	0%
45	100%	0%	0%	0%
46	90%	10%	0%	0%
47	80%	20%	0%	0%
48	70%	30%	0%	0%
49	60%	40%	0%	0%
50	50%	50%	0%	0%
51	40%	60%	0%	0%
52	30%	70%	0%	0%
53	20%	80%	0%	0%
54	10%	90%	0%	0%
55	0%	100%	0%	0%
56	0%	97%	0%	3%
57	0%	94%	0%	6%
58	0%	91%	0%	9%
59	0%	88%	0%	12%
60	0%	85%	0%	15%
61	0%	82%	0%	18%
62	0%	79%	0%	21%
63	0%	76%	0%	24%
64	0%	73%	0%	27%
65	0%	70%	0%	30%

Syngenta UK Pension Fund

Trustee's Annual DC Governance Statement 2024/25

Governance requirements apply to defined contribution ("DC") pension arrangements, to help members achieve a good outcome from their pension savings. The Trustee of the Syngenta UK Pension Fund (the Fund) is required to produce a yearly statement (which is signed by the Chair of the Trustee) to describe how these governance requirements have been met in relation to:

- The investment options in which members' funds are invested (this means the "default arrangements" and other funds members can select or have assets in, such as self-select funds)
- The requirements for processing financial transactions
- The charges and transaction costs borne by members
- An illustration of the cumulative effect of these costs and charges
- A 'value for members' assessment
- Trustee knowledge and understanding

This Statement relates to the period 1 April 2024 – 31 March 2025 (the Fund Year) and covers the Investment Account (IA), which also includes Additional Voluntary Contributions (AVCs) made by Retirement Account (RA) members.

As Chair of the Trustee, I welcome this opportunity to explain what the Trustee does to ensure that the Fund operates as effectively as possible. If you have questions or comments about anything in this statement, please contact Amit Roychoudhury via email at Pensions.UK@Syngenta.com or telephone on 01483 900840.

1. Investment Strategy and the default arrangement

The Statement of Investment Principles (SIP) is a document which governs decisions about investments and sets out the aims and objectives of the IA's investment strategy. The most recent SIP, dated July 2025, is attached to this document and was prepared in accordance with regulation 2A of the Occupational Pension Schemes (Investment) Regulations 2005. It includes information on:

- The Trustee's investment policy, including policies on risk and expected return
- The design of the investment strategy
- The approach to the statutory default arrangement

The SIP is reviewed at least every three years, or sooner if there is an update to relevant regulations or a change in the Trustee's investment policy.

Default arrangements

The Fund is closed to new joiners and has not been used to auto-enroll employees. However, it is a 'qualifying scheme' for existing active members of the Fund, meaning that it must meet certain auto-enrolment requirements in relation to any investment options classified as 'default arrangements'.

Although the Fund is closed, RA members can still be admitted to the IA to invest Additional Voluntary Contributions, or where, for example, a RA member puts their RA into payment having taken flexible retirement and opened an IA for future service contributions. All members joining the IA (in the limited circumstances noted above) have the opportunity to select the funds in which their contributions will be invested. If members do not make a choice, their contributions will be automatically allocated to the Lump Sum Lifestyle Investment Option. Under the Charges and Governance Regulations 2015, the Drawdown Lifestyle Investment Option and the Syngenta LGIM Cash Fund are also statutory default arrangements due to previous mapping exercises.

The strategic review of the default arrangements (including performance analysis) is undertaken at least every three years.

The Trustee, with advice from its investment adviser, completed its last formal review of the Fund's DC investment strategy (including the default options previously noted) on 23 June 2023. In considering this review, the Trustee assessed the extent to which the strategic profile and performance of the funds were consistent with the aims and objectives of the SIP by considering the following factors:

- The membership profile of the Fund
- The choices and needs of Fund members
- Market practice
- Investment performance of the Fund's funds over the year
- The charges associated with each fund

Following the review, the Trustee was satisfied that the objectives and requirements for the Fund's established default funds were consistent with their aims and objectives (as described above) and no changes in the headline strategy or its objective were required.

However, the Trustee did agree to two changes to the funds utilised under the Fund:

1. The Fund's Blended Diversified Growth Fund (DGF) which is a key component within the lifestyle strategies (including defaults). This fund was comprised of the LGIM Diversified Fund (50%) and the Schroder DGF (50%). The Trustee had concerns over the performance of the Schroder DGF against its benchmark over the long term and relative to the fees charged. The Trustee undertook the review including considering alternative DGF options and this concluded in November 2023. The Trustee decided to remove the Schroder element within the Blended DGF and update the holding to a 100% allocation to the LGIM Diversified Fund. The Trustee agreed to rename the fund the 'Syngenta UK Pension Diversified Growth Fund'. These changes took place in April 2024.
2. Sustainable Global Equity Index Hedged Fund - the Trustee became aware of some concerns about the potential closure of the Robeco Sustainable Multi-Factor Equity Fund in early 2024. This was the underlying fund of the Sustainable Global Equity Index Hedged Fund and was a core part of the growth phase of the lifestyle strategies (including defaults) as well as being a self-select investment option. Following a review and selection process, a decision was taken in February 2024 to replace the Robeco Sustainable Multi-Factor Equity Fund with the currency hedged version of the LGIM Future World Global Equity Index Fund. As a result, the Sustainable Global Equity Index Hedged Fund now invests 100% in the LGIM Future World Global Equity Index Fund (GBP hedged). This change took place in May 2024. After the Fund Year end the Sustainable Global Equity Index Hedged Fund has been renamed to now be the 'Syngenta Global Equity Index with ESG tilt – GBP Hedged' and so this name has been used throughout the rest of this Statement.

More detail on how these changes were made and any costs incurred are set out in the Section 3 (Charges and transaction costs) of the Statement

The default arrangements do not operate with performance-based fees.

Further information on the range of funds available, including the lifestyle and default strategies, is included in the attached SIP.

Asset allocation assessment

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) and Pensions Dashboards (Amendment) Regulations 2023 ("the 2023 Regulations") requires trustees and managers of certain occupational pension schemes to disclose their full investment asset allocations for all default arrangements. The results are shown below:

Drawdown lifestyle	Percentage allocations (%)			
	25 years of age	45 years of age	55 years of age	1 day prior to SPA
Cash	1.9%	1.9%	5.4%	13.5%
Bonds	0.1%	12.4%	43.0%	46.8%
Listed equities	98.0%	83.4%	44.9%	34.5%
Private equity	0.0%	0.3%	0.9%	0.7%
Infrastructure	0.0%	0.0%	0.0%	0.0%
Property / real estate	0.0%	1.4%	4.2%	3.3%
Private debt / credit	0.0%	0.5%	1.6%	1.2%
Other	0.0%	0.0%	0.0%	0.0%

Cash lifestyle	Percentage allocations (%)			
	25 years of age	45 years of age	55 years of age	1 day prior to SPA
Cash	1.9%	1.9%	1.9%	29.0%
Bonds	0.1%	12.4%	41.4%	54.0%
Listed equities	98.0%	83.4%	49.3%	14.8%
Private equity	0.0%	0.3%	1.0%	0.3%
Infrastructure	0.0%	0.0%	0.0%	0.0%
Property / real estate	0.0%	1.4%	4.7%	1.4%
Private debt / credit	0.0%	0.5%	1.7%	0.5%
Other	0.0%	0.0%	0.0%	0.0%

Cash fund	Percentage allocations (%)			
	25 years of age	45 years of age	55 years of age	1 day prior to SPA
Cash	40.6	40.6	40.6	40.6
Bonds	59.4	59.4	59.4	59.4

Notes:

- Source: LGIM
- Allocations as at 31 March 2025
- Allocations under the lifestyle strategies are based on a retirement age of 62.

Ongoing investment monitoring

The Trustee also reviews the performance of the IA funds against their aims, objectives and policies, typically on a quarterly basis. This review includes an analysis of fund performance and member activity to check that the risk and return levels meet expectations and is carried out in conjunction with the Trustee’s investment adviser using their manager ratings. Aside from the Trustee’s concerns over the Robeco Sustainable Multi-Factor Equity Fund (within the Syngenta Global Equity Index with ESG tilt – GBP Hedged Fund) and the Schroder DGF allocation (within the Syngenta UK Pension Diversified Growth Fund’), which have been addressed as described earlier in this statement, the Trustee’s reviews that took place during the previous Fund Year concluded that the default arrangements were performing broadly as expected and were consistent with the aims and objectives of the defaults as stated in the SIP.

Net investment returns

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduced new requirements for trustees of relevant occupational pension schemes. From 1 October 2021 trustees are required to calculate and state in the Chair's Statement the return on investments from their default and self-select funds, net of transaction costs and charges.

Investment option	1 year (%)	3 years (% pa)	5 years (% pa)
Lifestyle strategies			
Drawdown Lifestyle (2021) (default)			
Member aged 25	6.88	8.17	Not available
Member aged 45	6.00	4.99	Not available
Member aged 55	4.71	2.01	Not available
Annuity Lifestyle (2021)			
Member aged 25	6.88	8.17	Not available
Member aged 45	6.00	4.99	Not available
Member aged 55	0.53	-4.40	Not available
Annuity Lifestyle (2016) (now closed to new investors)			
Member aged 25	6.88	8.17	Not available
Member aged 45	4.67	1.75	Not available
Member aged 55	0.53	-4.40	Not available
Lump Sum Lifestyle (2021) (default)			
Member aged 25	6.88	8.17	Not available
Member aged 45	6.00	4.99	Not available
Member aged 55	4.67	1.76	Not available
Self-select Funds			
Syngenta LGIM World Emerging Markets Equity Index Fund	8.02	2.72	7.94
<i>Benchmark</i>	9.93	3.57	8.61
Syngenta LGIM World (ex-UK) Equity Index Fund	3.34	7.30	14.87
<i>Benchmark</i>	3.87	7.59	15.12
Syngenta LGIM World Equity Index Hedged Index Fund	6.65	7.44	15.72
<i>Benchmark</i>	7.36	7.82	16.09
Syngenta Global Equity Index with ESG tilt – GBP Hedged Fund	6.88	8.17	8.54
<i>Benchmark</i>	7.57	8.37	8.63
Syngenta LGIM UK Equity Index Fund	9.94	6.86	12.20
<i>Benchmark</i>	10.06	6.88	12.20
Syngenta LGIM Inflation linked Fund – (Annuity Aware)	-5.67	-11.34	-6.86
<i>Benchmark</i>	-6.61	-11.43	-6.37
Syngenta LGIM Inflation-Linked Gilt Fund	-9.33	-16.17	-9.68
<i>Benchmark</i>	-9.25	-16.11	-9.61
Syngenta LGIM All Stocks Gilt Fund	-0.79	-6.11	-5.93
<i>Benchmark</i>	-0.72	-6.04	-5.85

Syngenta LGIM Active Corporate Bond Fund	-1.50	-5.93	-3.03
<i>Benchmark</i>	-2.85	-6.29	-3.69
Syngenta LGIM Managed Property Fund	6.69	-2.71	2.77
<i>Benchmark</i>	6.43	-3.31	2.67
Syngenta LGIM Cash Fund (default)	5.02	4.02	2.39
<i>Benchmark</i>	5.03	4.10	2.47
Syngenta LGIM Diversified Fund	4.55	2.31	6.58
<i>Benchmark</i>	5.95	7.94	15.64
Syngenta Schroder Diversified Growth Fund (closed to new investors)	3.64	0.79	5.40
<i>Benchmark</i>	9.87	8.76	7.99
Syngenta HSBC Islamic Global Equity Index Fund	3.57	Not available	Not available
<i>Benchmark</i>	3.69	Not available	Not available

Notes:

- Returns are shown net of all costs and charges.
- The net returns reflect the current Fund charges. These charges could vary in the future.
- For age specific returns, these are based on an individual retiring in line with the Fund's normal retirement age of 62.
- Where returns are not available this is due to the specific investment option having not been in place for the relevant period. The Trustee will include performance for the missing periods in future statements once this is available.

2. Processing of core financial transactions

The Trustee is required to ensure that core financial transactions are processed promptly and accurately, both at a Fund level and a member level. Core financial transactions include the investment of contributions, transfer of assets relating to members into and out of the Fund, investment fund switches and payments out of the Fund to and in respect of members. Additionally, the Pensions Regulator expects trustees to treat all transactions relating to the handling of member and employer contributions, and assets relating to them, once received by the Fund, as 'core financial transactions'.

The Trustee has delegated the day-to-day administration of the Fund to its administrator, WTW, who regularly monitors the core financial transactions of the Fund. The administrator operates automated processing for the investment of contributions, payment and taxation of benefits. Online transactions are processed in real time (same day) via the administrator's ePA (electronic Pensions Administration) system and members receive email acknowledgement that transactions have been processed. Furthermore, bank accounts are monitored daily, there is a dedicated contribution processing team, and at least two individuals checking all banking transactions. The Trustee has agreed service level agreements (SLAs) with the Fund's administrator which specify the number of working days to complete tasks (with a minimum target of 95% tasks processed within the SLA). The SLAs agreed for core financial transaction tasks are set out in the table below:

Task	SLA (working days)
Death benefit settlement	4
Retirement settlements	5
Transfer out payments	5
Transfer in receipts	5
Investment decision	5

The employer's payroll department is responsible for paying contributions across promptly. Any issues with timely payment are raised with the Trustee secretariat. No issues arose during the Fund Year.

The Trustee's Administration Committee monitors the performance of the Fund's administrator against the SLAs through reviewing quarterly reports received from the administrator. These reports also enable the Trustee to measure the performance of the Fund's administrator against the agreed SLAs. 95% of all tasks (covering both RA and IA related tasks) were completed within SLA, which is in line with the SLA target noted above. 92% of core financial transaction related tasks were completed within the SLA. However, this also includes RA/DB related payment tasks and the majority of the cases completed outside of the SLA related to DB rather than DC payments. The Trustee felt the overall performance was satisfactory and demonstrates a continued level of performance from the previous Fund Year. The Trustee continues to monitor performance and press for further improvements (notwithstanding the expected SLA targets noted above). A monitoring scorecard is considered and reviewed at each Administration Committee meeting to support this oversight further.

Performance against the administrator's internal SLA for accuracy is also built into the administration team's personal objectives and is monitored closely by the administrator on a quarterly basis to ensure internal accuracy SLAs are met. Any instances of member dissatisfaction, administration errors or breaches are recorded and monitored through the quarterly administration report. Three IA member complaints were received over the Fund Year, each of which was resolved.

The Fund's common data score is monitored on a quarterly basis by the Trustee via the quarterly administration reporting. At the end of the Fund Year, the Fund's common data score was 98% (with 99% of Post June 2010 data complete). The conditional data score was 92%. These scores cover both the IA and RA benefits under the Fund and the gaps do not relate to items that would impact on the Trustee's ability to accurately pay a DC related core financial transaction.

The Trustee is satisfied, based on the processes outlined above, that it has processed core financial transactions related tasks promptly and accurately throughout the Fund Year.

3. Charges and transaction costs

The Trustee is required to set out the ongoing charges paid by members. These charges can vary by investment fund and comprise annual fund management charges plus any additional fund expenses, such as custody costs, but excluding transaction costs. Collectively these are referred to as the total expense ratio ("TER"). The TER is reflected in the unit price of the funds and therefore the cost is borne by members. The stated charges exclude day to day administrative costs of running the Fund as these are not met by the member but instead paid for by Syngenta Limited ("the Company").

The Trustee is also required to separately disclose transaction cost figures that are paid by members. In the context of this statement, the transaction costs shown are those incurred when the Fund's fund managers buy and sell assets within investment funds.

The annual charges and transaction costs have been supplied by Legal and General Investment Managers (LGIM), the Fund's investment platform provider. When preparing this section of the statement, the Trustee has taken account of the relevant statutory guidance and can confirm the Trustee has not deviated from this and that the transaction cost data is complete.

The TER (total expense ratio – as explained above) and the transaction costs for all the lifestyle options and individual funds held by members during the Fund Year are set out in the tables below.

Years to target retirement age	Transaction costs	TER	Transaction costs	TER
	% per annum		£ per annum ²	
Lifestyle strategies				
Drawdown Lifestyle (2021) (default)				
20 or more years to retirement	0.22	0.15	220	150
15 years to retirement	0.20	0.17	200	170
10 years to retirement	0.17	0.19	170	190
5 years to retirement	0.16	0.18	160	180
At retirement	0.16	0.16	160	160
Annuity Lifestyle (2021)				
20 or more years to retirement	0.22	0.15	220	150
15 years to retirement	0.20	0.17	200	170
10 years to retirement	0.17	0.19	170	190
5 years to retirement	0.08	0.15	80	150
At retirement	0.03	0.10	30	100
Annuity Lifestyle (2016) (closed to new investors)				
30 or more years to retirement	0.22	0.15	220	150
20 years to retirement	0.17	0.18	170	180
15 years to retirement	0.17	0.18	170	180
10 years to retirement	0.17	0.18	170	180
5 years to retirement	0.08	0.14	80	140
At retirement	0.03	0.10	30	100
Lump Sum Lifestyle (2021) (default)				
20 or more years to retirement	0.22	0.15	220	150
15 years to retirement	0.20	0.17	200	170
10 years to retirement	0.17	0.19	170	190
5 years to retirement	0.17	0.19	170	190
At retirement	0.14	0.13	140	130

Self-select Funds	Transaction Costs ¹	TER	Transaction Costs	TER
	% per annum		£ per annum ²	
Syngenta LGIM Cash Fund	0.13	0.10	130	100
Syngenta LGIM UK Equity Index Fund	0.01	0.08	10	80
Syngenta LGIM World (ex-UK) Equity Index Fund	0.02	0.15	20	150
Syngenta LGIM All Stocks Gilt Fund	0.02	0.08	20	80
Syngenta LGIM Inflation Linked Gilt Fund	0.07	0.08	70	80
Syngenta LGIM Managed Property Fund	0.00	0.65	0	650
Syngenta LGIM Inflation linked Fund – (Annuity Aware)	0.00	0.10	0	100
Syngenta LGIM World Emerging Markets Equity Index Fund	0.00	0.35	0	350
Syngenta LGIM World Equity Index - GBP Hedged Fund	0.06	0.18	60	180
Syngenta LGIM Active Corporate Bond Fund	0.09	0.15	90	150
Syngenta LGIM Diversified Fund	0.03	0.18	30	180
Syngenta Schroder Diversified Growth Fund (closed to new investors)	0.67	0.61	670	610
Syngenta HSBC Islamic Global Equity Index Fund	0.00	0.35	0	350
Syngenta Global Equity Index with ESG tilt – GBP Hedged Fund	0.22	0.15	220	150

Notes

1. *When preparing this section of the statement the Trustee has taken into account the relevant statutory guidance and not deviated from this.*
2. *Transaction costs are to 31 March 2025 and have been calculated using the 'slippage' methodology. This is impacted by market moves between instructing and executing a trade so can result in negative costs if the price of the stock moves in the fund's favour before the trade is completed. In line with guidance from the DWP, any negative transaction costs are shown as zero.*
3. *All '£' figures are provided for illustration purposes only and have been calculated using an example fund value of £100,000.*
4. *All transaction costs have been provided by LGIM.*

A maximum charge, known as the statutory charge cap, of 0.75% pa, is imposed on default arrangements. The IA's default arrangements comply with the charge cap.

As noted earlier in the Statement, during the Fund Year changes were made to two funds under the Fund. Details of the transaction costs that arose are below:

- Syngenta Global Equity Index with ESG tilt – GBP Hedged Fund - the change of underlying fund from the Robeco Sustainable Multi-Factor Equity Fund to the LGIM Future World Equity Index Fund (GBP hedged) resulted in transaction costs of £43,236.
- Syngenta UK Pension Diversified Growth Fund – transfer of the Fund's holdings in the Schroder Diversified Growth Fund to the LGIM Diversified Fund resulted in transaction costs of £14,229 which equates to a cost of 0.09% of the overall assets transferred.

The Trustee and its investment advisor were comfortable that the above costs were reasonable.

Pound and pence illustrations

The following tables give a summary of the projected pension pot and impact of costs and charges up to a normal retirement age of 62. The figures are presented against three example members of the Fund (see notes below the tables). These illustrations have been prepared in accordance with the relevant statutory guidance and reflect the impact of costs and charges, for example members and a range of investment funds.

As each member has a different amount of savings within the Fund and the amount of any future investment returns and future costs and charges cannot be known in advance, the Trustee has had to make a number of assumptions about what these might be. The assumptions are explained in the "Assumptions and notes" section below the illustrations. The funds shown in the illustration are:

- Default: Drawdown Lifestyle Strategy
- Default: Lump Sum Lifestyle Strategy
- Default: Syngenta LGIM Cash Fund
- Fund with the highest costs and charges: Syngenta Schrodgers Diversified Growth Fund
- Fund with the lowest costs and charges: Syngenta LGIM UK Equity Index Fund

The illustrations below show the projected fund values based on certain assumptions (including future investment growth) before and after charges so that the potential impact of charges is clearly shown. Members should be aware that these are simply illustrations, and so the actual fund values, investment returns and the level of charges for members' investments may be different if members' personal details or investment choices differ from those shown or the assumptions are not borne out. In addition, it is important to note that higher expected growth is typically associated with higher risk and volatility. Members should carefully consider the level of risk they are comfortable with when making investment decisions. This means that the information contained in these tables is not a substitute for the individual and personalised illustrations which are provided to members each year by the Fund.

Example Member	Projection period (years)	Drawdown Lifestyle		Lump Sum Lifestyle		Syngenta LGIM Cash Fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
Example active member - youngest	1	£123,500	£123,200	£123,500	£123,200	£117,900	£117,800
	3	£152,300	£151,100	£152,300	£151,100	£133,700	£133,200
	5	£183,800	£181,400	£183,800	£181,400	£149,300	£148,400
	10	£275,200	£268,600	£275,200	£268,600	£187,700	£185,500
	15	£385,400	£372,000	£385,400	£372,000	£225,200	£221,500
	20	£490,600	£468,200	£490,600	£468,200	£261,700	£256,300
	25	£575,300	£542,800	£576,300	£543,700	£297,400	£290,000
	30	£653,500	£610,300	£658,500	£614,600	£332,200	£322,700
	33	£697,900	£648,300	£691,400	£642,800	£352,600	£341,800
Example active member - average	1	£238,700	£238,000	£238,900	£238,100	£234,400	£234,000
	3	£266,300	£264,000	£267,200	£264,800	£253,000	£251,900
	5	£294,000	£290,000	£296,400	£292,200	£271,400	£269,600
	10	£362,700	£353,900	£359,100	£350,700	£316,700	£312,700
Example deferred member	1	£26,100	£26,000	£26,100	£26,000	£24,900	£24,800
	3	£28,400	£28,200	£28,400	£28,200	£24,600	£24,500
	5	£31,000	£30,500	£31,000	£30,500	£24,400	£24,200
	10	£38,400	£37,300	£38,400	£37,300	£23,800	£23,400
	15	£47,500	£45,400	£47,500	£45,400	£23,200	£22,700
	20	£55,600	£52,400	£55,600	£52,400	£22,700	£22,000
	25	£60,800	£56,400	£60,900	£56,400	£22,100	£21,300
	30	£64,700	£59,100	£65,300	£59,600	£21,600	£20,600
	34	£67,200	£60,700	£66,600	£60,200	£21,200	£20,100

Example Member	Projection period (years)	Syngenta Schroder Diversified Growth Fund		Syngenta LGIM UK Equity Index Fund	
		Before charges	After charges	Before charges	After charges
Example active member - youngest	1	£120,200	£119,000	£122,400	£122,300
	3	£141,000	£137,100	£148,500	£148,200
	5	£162,400	£155,400	£176,400	£175,800
	10	£218,700	£201,900	£254,900	£253,200
	15	£279,200	£249,400	£347,800	£344,500
	20	£344,400	£297,900	£457,600	£452,000
	25	£414,400	£347,600	£587,500	£578,600
	30	£489,700	£398,300	£741,200	£727,800
	33	£537,600	£429,300	£846,600	£829,700
Example active member - average	1	£238,900	£236,500	£243,400	£243,200
	3	£267,200	£259,700	£282,000	£281,300
	5	£296,400	£283,100	£323,300	£322,100
	10	£373,200	£342,500	£439,500	£436,500
Example	1	£25,400	£25,100	£25,900	£25,800

deferred member	3	£26,100	£25,300	£27,600	£27,600
	5	£26,900	£25,600	£29,600	£29,500
	10	£28,900	£26,100	£35,000	£34,700
	15	£31,100	£26,700	£41,400	£40,900
	20	£33,400	£27,300	£48,900	£48,100
	25	£35,900	£27,900	£57,900	£56,700
	30	£38,700	£28,600	£68,500	£66,800
	34	£41,000	£29,100	£78,300	£76,200

Assumptions and notes

1. Projected fund values are shown in today's terms on the basis that the assumed rate of inflation has been discounted from any future investment returns.
2. Projected fund values are rounded to the nearest hundred pounds.
3. Contributions are assumed to be paid halfway through the year.
4. Investment returns and the total member costs and charges are deducted at the end of the year.
5. The costs and charges used in preparing these illustrations are based on the total charges and transaction costs set out earlier in this Statement. Charges and costs are deducted before applying investment returns. 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). This is because 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 Fund Year may not accurately represent the actual transaction costs a member may expect to see in any future Fund Year.
6. Switching costs are not considered in the lifestyle strategies.
7. Inflation is assumed to be 2.5% each year and this is deducted from the below returns as part of the calculation of the values shown.
8. Contributions are assumed from age 29 to 62 for the youngest active member and from age 52 to 62 for the average active member and are assumed to increase in line with the above inflation assumption.
9. Values shown are estimates and are not guaranteed.
10. Transactions costs and other charges have been provided by LGIM. These costs Transaction costs have been averaged by WTW using a time-based approach and covered the period:
 - 1 April 2021 to 31 March 2025 for the Syngenta Global Equity Index with ESG tilt – GBP Hedged Fund (one of component funds under the Drawdown and Lump Sum lifestyles)
 - 1 April 2020 to 31 March 2025 for Syngenta LGIM UK Equity Index Fund, Syngenta UK Pension Diversified Growth Fund' (one of component funds under the Drawdown and Lump Sum lifestyles), Syngenta LGIM Cash Fund and Syngenta Schroder Diversified Growth Fund.

11. The projected growth rates (gross of inflation and costs and charges) for each investment option are as follows:

Fund	Projected growth rate (p.a.)
Drawdown Lifestyle Strategy	From 3.40% to 7.00% p.a. (adjusted depending on term to retirement)
Lump Sum Lifestyle Strategy	From 2.60% to 7.00% p.a. (adjusted depending on term to retirement)
Syngenta LGIM Cash Fund	2.00%
Schroder Diversified Growth Fund	4.00%
Syngenta LGIM UK Equity Index Fund	6.00%

We note the above returns are based on a prescribed methodology (set out in Actuarial Standard Technical Memorandum 1 v.5.1) that the Trustee is required to use. The investment assumptions above were determined by the volatility of the funds over a 5 year period to 30 September 2023 and may not reflect the actual returns the funds will deliver. We note the above investment assumptions are aligned with those used within your annual benefit statement issued as at 31 March 2025.

12. The below example members have been selected to provide representation of different members. For example the average active member values assumed are based on the average age, contribution level and pot size of all active members.

- Youngest active: age 29, total annual contribution: £8,500, starting fund value: £110,000
- Average active: age 52, total annual contribution: £10,500, starting fund value: £225,000
- Example deferred: age 28, no ongoing contributions, starting fund value: £25,000

13. The Fund's normal retirement age is 62 and the above example members are assumed to retire at this age.

4. Value for members

The Trustee is required to assess the extent to which member borne charges and transaction costs represent good value for members. It is difficult to give a precise legal definition of "good value", but the Trustee considers that it broadly means that the combination of costs and the quality of what is provided in return for those costs is appropriate for the Fund membership as a whole, when compared to other options available in the market.

The Value assessment was undertaken in line with the Pensions Regulator's latest guidance and the relevant legislation. 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 Fund. The date of the last review was June 2025 for the Fund Year ending 31 March 2025. The Trustee notes that value for money does not necessarily mean the lowest fee, and the overall quality of the service received has also been considered in this assessment. The review focused on evaluating the value of the investment services that members pay for, whilst also considering the broader value delivered to members but which the Company meets the cost of, such as services members receive in relation to administration, communications and the wider governance of the Fund.

The Trustee assessment was supported by a report prepared by the Fund's advisers, WTW, grading value for members as good, fair or poor.

To assess the total value that members receive from the Fund, the Trustee considered three distinct pillars that broadly mirror the DWP guidance:

1. The level of the charges and transaction costs members pay.
2. The investment returns of the Fund's investment range. This included a market comparison of the main default strategy (Drawdown Lifestyle) against other schemes (including master-trusts) and a review of the performance of each individual self-select fund against its chosen benchmark.
3. The services and features offered by the Fund, compared to those found in market leading DC arrangements including:
 - The performance of the administration service, covering the service standards achieved, data quality and interactions with members.
 - The range of communication services provided to members.
 - The governance and risk management processes that the Trustee has in place.

Consistent with last year's report, the assessment found that the Fund offers good value for members. Below we have provided a summary of the key findings:

- The returns of the default strategy at different stages of the glidepath were shown to be either higher than the comparators or above the average position.
- The vast majority of the self-select funds had delivered performance in line with their benchmarks
- The current charges remain below the average charges payable within the own trust-based arrangements compared against and the market more broadly.
- The transaction costs for the majority of funds were below the market averages for comparable funds.
- The Fund offers a range of investment choices that are designed with the membership in mind (as confirmed as part of the latest investment strategy review).
- The Trustee offers a wider range of solutions to support members with their decision making including:
 - Online access via WTW ePA system allowing members to easily review their investments and make changes if they wish
 - A bespoke Fund website which provides information on key aspects including investment and retirement considerations.
 - A bespoke investment guide
 - Regular updates being shared with members covering key developments within the Fund and more widely.
- WTW has a strong administration proposition which should allow it to manage members' savings in a reliable and efficient manner. This is supported by the performance levels seen over the period which were in line with expectation.
- The Trustee undertakes regular monitoring of the services provided to members of the Fund, this includes engaging with service providers to address any service issues that are identified.
- The Trustee monitors the Fund's investment options on an ongoing basis to ensure they continue to meet their performance objectives.
- The Fund offers an internal annuity conversion option at retirement which allows members to have an inflation linked annuity/pension provided through the Fund which is offered at better than standard market rates. This offers a valuable benefit for members who wish to access their savings this way.

In accordance with the Pensions Regulator's guidance and with the relevant legislation, the Trustee concluded that the Fund represents good value for money for its members.

The Trustee will continue to carry out annual assessments to ensure that value for members is maintained or enhanced.

5. Trustee Knowledge and Understanding

The Fund's Trustee Directors are required to maintain appropriate levels of knowledge and understanding to run the Fund effectively. Each Director must:

- Be conversant with the Trust Deed and Rules (Rules) of the Fund, the Fund's SIP and any other document recording policy for the time being adopted by the Trustee relating to the administration of the Fund generally; and
- Have, to the degree that is appropriate to enable the Director to carry out his or her functions as a Trustee, the knowledge and understanding of the law relating to pensions and trusts and the principles relating to investing the assets of occupational pension schemes.

The Trustee has measures in place to comply with the legal and regulatory requirements regarding conversance and knowledge and understanding. Details of how the conversance and knowledge and understanding requirements have been met during the period covered by this statement are set out below.

The Trustee of the Fund is Syngenta Pensions Trustee Ltd, which has a Board of nine Directors. When vacancies on the Board arise, care is taken to assess candidates against the needs for effective governance of the Fund, aiming to ensure the Board includes individuals with a range of skills, knowledge and experience appropriate to the management of the Fund. The combined knowledge and understanding of the Trustee as described below, together with the advice that is available to it, enables the Trustee to properly exercise its function as trustee of the Fund:

- The combined experience of the Trustee Board includes expertise in financial matters, risk management, employee/member communications, HR, treasury, investment and legal matters.
- Specialist legal, actuarial and investment advisers attend Trustee meetings to advise on specific matters on the agenda and may contribute more generally to discussions.
- The Board includes an independent professional firm. Various individuals represent the independent Trustee at meetings based on each individual's advanced technical knowledge and expertise.
- The Board is conversant with the Fund's Rules, SIP and other key administrative documents such as Fund policies and has appropriate knowledge of pensions and trust law and matters relating to the Fund's funding and investment.

The Trustee has met the legal and regulatory requirements regarding conversance and knowledge and understanding by:

- Reviewing the Fund documentation during the Fund Year including:
 - Reviewing the Rules
 - Reviewing the Fund SIP as part of its consideration around its annual implementation Statement which sets out the Trustee's compliance with the policies set out in the SIP
 - Reviewing the Fund Business Plan and Conflicts of Interest at each meeting
 - Considering the applicable Sub-Committees terms of reference at each meeting
- Maintaining a rolling programme of bespoke Trustee training (at both Board and Committee level) which is delivered through training days and within Trustee meetings. Training is often linked to topical matters or matters of particular relevance and is reviewed regularly. Topics during the Fund Year included:
 - Legal and regulatory updates
 - Market developments in relation to supporting member decision making
 - Ombudsman cases
 - New Shariah complaint investment options

- Cyber security including incident response plan
- The potential impact of artificial intelligence on pensions
- Where a new Trustee Directors is appointed, a process is in place to support with them obtaining the required knowledge. This includes:
 - The expectation they complete TPR's trustee toolkit within six months of appointment. This toolkit is a series of learning modules covering some of the key information that is relevant to trustees, for example the trustee's role, pensions law and an introduction to investment. All other Trustee Directors are expected to keep up to date with the trustee toolkit and all Directors were up to date with this training during the Fund Year.
 - Receiving training from the Trustee advisors and the Fund Secretary on aspects such as key Fund documents including the Trust Deed and Rules and the SIP in addition to Fund policies.

There was one new Trustee Director appointed during the Fund Year and they completed the training process set out above.

- Receiving appropriate legal, investment and other advice, as required, from the Trustee's appointed advisers. The advice topics during the Fund Year included:
 - Monitoring investment performance
 - Monitoring of administration performance
 - Receiving updates on the Fund's DC investment managers
 - TPR's General Code of Practice and the Fund's activity to meet compliance with this
 - Receiving regular legal and regulatory updates from the Trustee's advisers
 - Attending seminars from external providers according to individual needs
 - Reviewing the training programme annually following an effectiveness assessment including Trustee knowledge, understanding and skills to address any identified gaps.
 - Having Fund documents available to the Trustee Board online through a dedicated secure site.
 - Recording all training and attendance at relevant seminars in the Trustee training log.

The evaluation of the Trustee Director's knowledge and understanding is primarily carried out and assessed via a Trustee effectiveness review which is undertaken annually using Trustee questionnaires or interviews, discussions during Trustee meetings and a periodic review by an independent external assessor. This identifies any additional training gaps and improvements that can be made to improve the effectiveness of the Trustee Board and these are incorporated into the training schedule and system of governance for the following Fund Year.

Further to the latest Trustee effectiveness review undertaken over Q4 2024, some improvements have been made to the presentation of quarterly Trustee Board meeting packs to make them easier to navigate and a succession planning policy has been put in place. No significant knowledge gaps were identified but the Trustee agreed that training on the latest developments in cyber security and the impact of artificial intelligence in pensions would be beneficial and these were addressed via the training noted above during the Fund Year and subsequent training at the 2025 Trustee training day.

Taking into account the knowledge and experience of the Trustee Directors with the specialist advice (both in writing and whilst attending meetings) received from the appointed professional advisors (e.g., investment consultants and legal advisors), the Trustee Directors believe they are well placed to exercise their functions as Trustee Directors of the Fund properly and effectively.

Kirsten Elce – Chairman of the Trustee.