

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


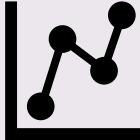
The IA SIP was reviewed and updated once in the Fund year; in June 2024. The updates made to the SIP covered the following areas:



- 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
<b>Governance</b> 	<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>
<b>Overall Investment strategy</b> 	<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>
<b>Corporate Governance &amp; Socially Responsible</b>	<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
<b>Investment (SRI)</b> 	<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>
<b>Investment manager arrangements</b> 	<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
<b>Monitoring and Other policies</b>  	<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"> <li>• The regular reporting received from its investment consultant and managers;</li> <li>• Updates on investment managers from the Trustee’s investment consultant, including when a significant change or issue has occurred;</li> <li>• Maintenance and ongoing review of a Trustee risk register;</li> <li>• 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;</li> <li>• 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;</li> <li>• Quarterly reporting to the Trustee of performance against an agreed set of Key Performance Indicators including investment.</li> </ul>

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

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

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

		<b>Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 9.37%</b>
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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).

<b>LGIM - UK Equity Index Fund - Significant vote</b>
<p><b>Company:</b> Unilever Plc</p> <p><b>Meeting Date:</b> 1 May 2024</p> <p><b>Resolution:</b> Approve Climate Transition Action Plan</p> <p><b>How the manager voted:</b> For</p> <p><b>Rationale:</b> 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><b>Result of vote:</b> Pass</p> <p><b>Vote Cast:</b> 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>

<p><b>LGIM – Diversified Fund – Significant vote</b></p> <p><b>LGIM – World (ex-UK) Equity Index Fund – Significant vote</b></p> <p><b>LGIM – World Equity Index Fund – Significant vote</b></p> <p><b>LGIM – Future World Global Equity Index Fund –Significant vote</b></p>
<p><b>Company:</b> Broadcom Inc.</p> <p><b>Meeting Date:</b> 22 April 2024</p> <p><b>Resolution:</b> Elect Director Henry Samueli</p> <p><b>How the manager voted:</b> Against</p> <p><b>Rationale:</b> LGIM voted against as the company is deemed to not meet minimum standards with regard to climate risk management.</p> <p><b>Result of vote:</b> Pass</p> <p><b>Vote cast:</b> 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.