

Syngenta UK Pension Fund – Investment
Account Section

**Annual Implementation
Statement – Fund year
ending 31 March 2026**

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 2026.

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

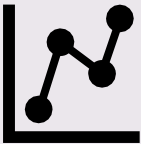
The IA SIP was reviewed and updated once in the Fund year; in July 2025. The updates made to the SIP covered the following areas:

- i. The addition of wording to reflect how the Trustee recognises that it's actions can contribute to systemic risk.
- ii. The inclusion of wording relating to the Trustee's consideration of the ethical and moral views of the membership when determining self-select options.
- iii. Clarification of wording relating to legacy default arrangements.
- iv. Within Appendix D, updates to fund names to ensure consistency.

The July 2025 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.

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 2026.

	Policy	In the year to 31 March 2026
Governance 	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.	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.
Overall Investment strategy 	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.	The Trustee is comfortable that the strategy provides cost effective investment options for members with appropriate liquidity. The investment strategy is due to be reviewed in 2026.
Corporate Governance & Socially Responsible	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. The Trustee's policy is to delegate responsibility for stewardship activities (including voting rights and	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. 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. 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

	Policy	In the year to 31 March 2026
Investment (SRI) 	engagement activities) attaching to investments to the investment managers. The Trustee periodically monitors its managers to ensure that the Trustee's stated policies are being met. At present, the Trustee does not explicitly take account of non-financial matters in Fund investments.	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. 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 2026. Scenario analysis was last completed for the IA Section in 2025.
Investment manager arrangements 	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. 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. 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.	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. 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. 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 2024 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. As part of the Value for Members assessment carried out for the Fund year it was reported that the average Annual Management Charges for the IA Section's default strategy were below the average charges payable within a peer group of other own trust-based arrangements and the market more broadly. 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..

	Policy	In the year to 31 March 2026
Monitoring and Other policies 	The appointment of the investment managers is reviewed by the Trustee from time to time. The Trustee recognises and monitors several investment risks specific to the IA Section of the Fund, which are outlined in the SIP. 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.	The Trustee monitored and managed these risks in several ways including: • 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. • 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. • Annual assessment of DC-related KPIs, reported to the DC Sub-Committee, covering both investment performance and broader risk considerations • Annual analysis of member decision-making, to identify trends and highlight any potential areas of concern

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	Number of resolutions on which manager was eligible to vote: 100,048 Percentage of eligible votes cast: 99.91% Percentage of votes with management: 75.99% Percentage of votes against management: 22.84% Percentage of votes abstained or withheld: 1.16% Percentage of meetings where voted against management at least once: 71.25% Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 14.66%
	UK Equity Index Fund	Number of resolutions on which manager was eligible to vote: 10,081 Percentage of eligible votes cast: 100.00% Percentage of votes with management: 93.90% Percentage of votes against management: 6.08% Percentage of votes abstained or withheld: 0.02% Percentage of meetings where voted against management at least once: 42.2% Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 5.15%
	World (ex-UK) Equity Index Fund	Number of resolutions on which manager was eligible to vote: 33,637 Percentage of eligible votes cast: 99.98% Percentage of votes with management: 79.24% Percentage of votes against management: 20.49% Percentage of votes abstained or withheld: 0.26% Percentage of meetings where voted against management at least once: 71.01% Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 15.84%
	World Emerging Markets Equity Index Fund	Number of resolutions on which manager was eligible to vote: 40,066 Percentage of eligible votes cast: 99.94% Percentage of votes with management: 76.95%

		Percentage of votes against management: 20.54% Percentage of votes abstained or withheld: 2.50% Percentage of meetings where voted against management at least once: 55.93% Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 4.95%
	World Equity Hedged Index Fund	Number of resolutions on which manager was eligible to vote: 35,913 Percentage of eligible votes cast: 99.98% Percentage of votes with management: 80.31% Percentage of votes against management: 19.44% Percentage of votes abstained or withheld: 0.25% Percentage of meetings where voted against management at least once: 69.69% Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 15.07%
	Future World Global Equity Index Fund	Number of resolutions on which manager was eligible to vote: 60,906 Percentage of eligible votes cast: 99.97% Percentage of votes with management: 78.97% Percentage of votes against management: 19.96% Percentage of votes abstained or withheld: 1.06% Percentage of meetings where voted against management at least once: 60.62% Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 9.03%
	HSBC Islamic Global Equity Index Fund	Number of resolutions on which manager was eligible to vote: 1,645 Percentage of eligible votes cast: 95.00% Percentage of votes with management: 84.00% Percentage of votes against management: 15.00% Percentage of votes abstained or withheld: 0.00% Percentage of meetings where voted against management at least once: 70.00% Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 1.00%
Schroders	Diversified Growth Fund	Number of resolutions on which manager was eligible to vote: 17,412 Percentage of eligible votes cast: 95.65% Percentage of votes with management: 89.64% Percentage of votes against management: 10.36% Percentage of votes abstained or withheld: 0.17% Percentage of meetings where voted against management at least once: 60.23%

		Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 8.53%
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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

Company: Ninety One Plc

Meeting Date: 23 July 2025

Resolution: Approve Climate Strategy

How the manager voted: Against

Rationale: LGIM voted against the Climate Strategy as they expect companies to introduce credible, temperature-aligned transition plans. 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 the Paris Agreement. While LGIM note the continued detailed disclosures, there have not been meaningful changes from last year's report. Gaps continue to be highlighted regarding the Company's climate reporting and target setting. In particular, the lack of sector-specific targets and the use of merely a portfolio coverage target to address Scope 3 emissions from investments which account for a significant portion of the total GHG emissions. Without a defined interim target for Scope 3 emissions from investments, it is difficult to ascertain the steps the Company intends to take to achieve their overall targets. **Result of vote:** Pass

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.

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

Company: The TJX Companies, Inc.

Meeting Date: 10 June 2025

Resolution: Elect Director Carol Meyrowitz

How the manager voted: Against

Rationale: LGIM voted against the company as the company is deemed to have not made sufficient progress against their climate expectations and red lines, as set out in LGIM's sector guides through LGIM's dial-mover engagement programme.

Result of vote: N/A

Vote cast: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, LGIM's flagship engagement programme targeting companies in climate-critical sectors.

HSBC – Islamic Global Equity Index Fund - Significant vote

Company: Meta Platforms, Inc.

Meeting Date: 28 May 2025

Resolution: Disclose a Climate Transition Plan Resulting in New Renewable Energy Capacity

How the manager voted: For

Rationale: HSBC believe that the proposal would lead to the better management of climate-related risks and be in the interest of shareholders.

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: Xiaomi Corporation

Meeting Date: 5 June 2025

Resolution: Elect Lei Jun 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: Lennar Corp.

Meeting Date: 9 April 2025

Resolution: Shareholder Proposal regarding reporting and reducing Greenhouse Gas Emissions

How the manager voted: For

Rationale: Schroders believe it would be in the best financial interest of shareholders that the company discloses how it intends to reduce all material value chain GHG emissions. **Result of vote:** Fail

Stewardship and Engagement Activity

The Trustee have delegated the day-to-day ESG integration and stewardship activities (including voting and engagement) to their investment managers. However, the Trustee recognises 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 large steel company was identified as lagging in transparency around climate change commitments as well as climate lobbying activities. Following continued engagements with the company, the manager decided to co-file a shareholder resolution at the AGM requested for improved disclosures.

Action

Following the shareholder's resolution, the manager met with the company 3 times and attended a site visit. The company over this period showed increased willingness to listen to the shareholders concerns.

Outcome

The company has since published new disclosures including a review of industry associations and its policy positions, as well as committing to more transparent climate-related lobbying.

2. Equity manager engagement

Background

A global materials company was identified as having strong potential to lead in decarbonisation efforts within its high-emitting sector.

Action

In an effort to demonstrate how emissions reduction could drive shareholder value, the company engaged when approached by the manager. The manager engaged ahead of the company's capital markets day, encourage the company to improve disclosures to shareholders on a framework on sustainability, the financial implications of decarbonisation initiatives.

Outcome

The manager was pleased with the progress made by the company, who had subsequently provided clearer details on its sustainability strategy and the expected financial impacts on their key projects.

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.