

CRU International Limited Pension and Assurance Scheme Implementation Statement for the year ended 31 March 2026

Purpose

This statement provides information on how, and the extent to which, the Trustees' policies in relation to the exercising of rights (including voting rights), attached to the Scheme's investments and engagement activities, have been followed during the year ended 31 March 2026 ("the reporting year"). In addition, the statement provides a summary of the most significant votes cast by investment managers on behalf of the Scheme during the reporting year.

Background

During 2019, the Trustees received training on Environmental, Social and Governance ("ESG") issues from their Investment Adviser, XPS Investment Limited ("XPSI"), and discussed their beliefs around those issues. This enabled the Trustees to consider how to update their policy in relation to ESG and voting issues which, up until that point, had simply been a broad reflection of the investment managers' own equivalent policies.

The Trustees also received subsequent information from XPSI on new requirements for the Scheme's Statement of Investment Principles ("SIP"), including the need to address stewardship in more detail, and the need to explain the incentives the Trustees use to encourage the investment managers used by the Scheme to align their investment strategies with the Trustees' policies and to ensure that decisions are based on long-term performance.

The Trustees' new policies were documented in the updated SIP dated September 2020.

The Scheme's SIP was further updated in May 2024 to reflect the strategic decisions made by Trustees in relation to the Scheme's investment portfolio and additional stewardship requirements following guidance from the Department of Working Pensions.

Manager selection exercises

One of the main ways in which the Trustees' updated policies is expressed is via manager selection exercises: the Trustees seek advice from XPSI on the extent to which their views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

There were no manager selection exercises during the period.

Ongoing governance

The Trustees, with the assistance of XPSI, monitor the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Trustees' requirements as set out in this statement.

Over the reporting year the Trustees received assurance from their investment managers that the managers were effectively undertaking stewardship activities on their behalf. Further details on stewardship and engagement activities from the managers is noted below in this report.

Beyond the governance work currently undertaken, the Trustees believe that their approach to ESG matters will evolve over time based on factors including developments within the industry. In particular, whilst the Trustees have not, to date, introduced specific stewardship priorities, they will monitor the results of those votes deemed by the managers to be most significant in order to determine whether specific priorities should be introduced and communicated to the managers.

Adherence to the Statement of Investment Principles

During the reporting year the Trustees are satisfied that they followed their policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree.

Voting activity

The main asset class where the investment managers will have voting rights is equities. The Scheme obtains the majority of its exposure to equities using a structured equity mandate, which obtains synthetic exposure to underlying equity markets. This means that the structured equity manager does not have the ability to vote on matters related to the underlying companies it has exposure to and, therefore, no voting information can be provided in relation to that mandate. Physical equity holdings will form a material part of the Scheme's diversified growth fund allocations, however. A summary of the voting behaviour and most significant votes cast by Legal and General Investment Management ("L&G") is disclosed below.

As the Scheme invests in pooled funds, the Trustees acknowledge that they cannot directly influence the policies and practices of the companies in which the pooled funds invest. They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the investment managers.

Nevertheless, in order to ensure sufficient oversight of the engagement and voting practices of their managers, the Trustees may periodically meet with their investment managers to discuss engagement which has taken place. The Trustees will also expect their investment adviser to engage with the managers from time to time as needed and report back to the Trustees on the stewardship credentials of their managers. The Trustees will then discuss the findings with the investment adviser, in the context of their own preferences, where relevant. This will include considering whether the manager is a signatory to the UK Stewardship Code. The Trustees recognise the Code as an indication of a manager's compliance with best practice stewardship standards.

The voting information below has been provided by the investment managers. The Trustees consider votes to be significant on the basis they are linked to key ESG issues including, but not limited to: climate change; other climate issues such as natural capital; executive remuneration; governance; independence; modern slavery or other factors such as the size of the holding.

Where the manager has provided a selection of significant votes, the Trustees have reviewed the rationale for significant votes provided by the managers and are comfortable with the rationale provided, and that it is consistent with their policy. The Trustees, with the help of XPSI, have considered the information the investment managers have been able to provide on significant voting, and have deemed the below information as most relevant.

Disclaimer: Neither XPSI nor the Trustees have vetted these votes. These summaries have been provided by the investment manager(s) and any reference to "our", "we" etc. is from the investment manager's perspective.

L&G Dynamic Diversified Fund

Voting information
L&G Dynamic Diversified Fund
The manager voted on 99.91% of resolutions out of 107,354 eligible votes.
Investment Manager Client Consultation Policy on Voting
L&G undertake regular consultations with asset owners. These are important opportunities to provide our clients with assurance and knowledge, as well as to receive direct feedback on their experiences and expectations. We continue to review these client responses to determine the level of overlap between our policies and the expectations of clients in developing future engagement topics and voting policies. We have worked with fintech firm Tumelo to run client feedback loops that have been gradually expanded to cover a broader representation of our client base. This system helps establish a two-way engagement that enables us to better understand consumer views and encourages savers to become more engaged with their

investments. In the vast majority of meetings, we were able to determine an alignment between our votes and those placed by our clients via Tumelo's platform.

Investment Manager Process to determine how to Vote

L&G's voting decisions are guided by policies that are reviewed and refined each year, incorporating local market considerations while remaining aligned with global best practices. We have developed a custom voting policy with clear expectations and minimum standards that apply across all markets, alongside country-specific approaches where needed. These policies are based on our publicly disclosed governance and sustainability guidelines. We also retain discretion to override voting decisions where additional company information supports a more qualitative assessment, and we regularly monitor votes cast on our behalf to ensure they reflect our policy intentions.

How does this manager determine what constitutes a 'Significant' Vote?

In determining significant votes, we take into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance for asset managers (<https://www.plsa.co.uk/Portals/0/Documents/Policy-Documents/2020/IS-Asset-Managers-Template.pdf>). This includes but is not limited to:

- High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny;
- Significant client interest for a vote;
- Vote as a result of a direct or collaborative engagement;
- Vote linked to an engagement campaign, in line with our global stewardship themes.

We provide information on significant votes in the format of detailed case studies in our quarterly engagement reports and annual active ownership publications. Additionally, we publicly disclose all vote decisions made on behalf of our clients. This information is updated on a daily basis and with a lag of one day after a shareholder meeting is held. We also provide the rationale for all votes cast against management, including votes of support to shareholder resolutions. This information can be found at: <https://vds.issgovernance.com/vds/>

Does the manager utilise a Proxy Voting System? If so, please detail

Votes are cast according to our instructions, guided by our voting policies and effected through an electronic voting platform called 'ProxyExchange', which is managed by Institutional Shareholder Services (ISS). We have developed a granular custom voting policy with specific voting instructions driven by our expectations.

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In parallel to applying our custom voting policy, we use the voting information services of Institutional Shareholder Services (ISS) and receive research reports for all companies in our equity portfolios. We undertake quarterly performance management reviews with ISS in which we discuss issues such as timeliness, the quality of their research and the application of our voting policy. During these meetings, we receive delivery statistics and discuss changes to team resources. We deliberate on specific instances where our expectations have not been met and review possible solutions to avoid future repetition. We escalate issues to senior individuals at ISS where necessary. We also have regular meetings with ISS to discuss the implementation and evolution of our policies, as part of our process to ensure that our voting decisions remain aligned to market best practices and evolving regulations.

Top 5 Significant Votes during the Period

Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
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Microsoft Corporation	05/12/2025	0.01%	Resolution 1f: Elect Director Satya Nadella	Against	Pass (94.0%)
Why the vote was deemed significant: Thematic - Board Leadership: L&G 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.					
Where voted against the company, was this communicated: L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.					
Rationale: Joint Chair/CEO: A vote against is applied as L&G expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.					
Implication: L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.					
Shell Plc	20/05/2025	0.002%	Resolution 22: Request the company disclose how its LNG forecasts, targets and gas investment plans align with its climate commitments, including net zero by 2025.	Against	Fail (20.6%)
Why the vote was deemed significant: Pre-declaration: This shareholder resolution is considered significant. We recognise the underlying merit of this resolution, after careful consideration, we have made the decision to vote against. This decision is underpinned by a series of direct and constructive engagements with Shell's leadership. Through these discussions, we received clear commitments that the company will enhance its reporting in line with L&G's expectations specifically, providing detailed disclosures on stranded asset risks and financial resilience related to Shell's growing exposure to liquefied natural gas ('LNG'). These gaps were key reasons we were unable to support the company's climate transition strategy at its 2024 AGM. Following a detailed analysis of the company's disclosures, we believe Shell's current reporting provides a basis for investors to consider alignment with various climate outcomes, contributing to the broader objectives of the resolution. More information on L&G's Asset Management business' pre-declaration can be found here: https://blog.landg.com/categories/esg-and-long-term-themes/our-voting-intentions-for-2025/					
Where voted against the company, was this communicated: L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.					
Rationale: Shareholder resolution - Climate change: While we recognise the intent behind Resolution 22, we have decided to vote against it following careful consideration. This decision follows a series of constructive engagements with Shell's leadership, during which the company committed to improving disclosures on stranded asset risks and financial resilience related to its LNG operations. We acknowledge meaningful progress in Shell's reporting, which now provides a clearer basis for assessing climate-related risks. In light of these developments, we believe the resolution's key objectives are being addressed through ongoing company actions.					
Implication: L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.					

Consolidated Edison, Inc.	19/05/2025	0.002%	Resolution 1a: Elect Director Timothy P. Cawley	Against	Pass (91.0%)
Why the vote was deemed significant: Thematic - Board Leadership: L&G's Asset Management business 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.					
Where voted against the company, was this communicated: L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.					
Rationale: Joint Chair/CEO: A vote against is applied as L&G expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.					
Implication: L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.					
Realty Income Corporation	13/05/2025	0.002%	Resolution 1c: Elect Director Reginald H. Gilyard	Against	Pass (94.4%)
Why the vote was deemed significant: Thematic - Diversity: L&G's Asset Management business views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.					
Where voted against the company, was this communicated: L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.					
Rationale: Average board tenure: A vote against is applied as L&G expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Diversity: A vote against is applied as L&G expects a company to have at least one-third of women on the board. Board mandates: A vote against is applied because we have concerns regarding the time commitment required to manage all board positions and how this may impact their ability to remain informed and effectively contribute to board discussions.					
Implication: L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.					
Alphabet Inc.	06/06/2025	0.001%	Resolution 1d: Elect Director John L. Hennessy	Against	Pass (83.3%)
Why the vote was deemed significant: Thematic - Diversity: L&G's Asset Management business views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.					
Where voted against the company, was this communicated: L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.					
Rationale: Board balance - Independence: A vote against is applied to the (re-)election of a non-independent director due to lack of independence on the board. Independence: A vote against is applied as L&G expects the Chair of the Nominations/Governance Committee to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. Average board tenure: A vote against is applied as L&G expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Diversity: A vote against is applied as L&G expects a company to have at least one-third of women on the board. Independence: A vote against is applied as L&G expects the Chair of the Board to have served on the board for no more than 12 years and the board to be regularly refreshed in order to maintain an appropriate mix of					

independence, relevant skills, experience, tenure, and background. Independence - Board balance: A vote against is applied because the board does not comprise of a majority of independent directors. Shareholder rights: A vote against is applied because L&G supports the equitable structure of one-share-one-vote. We expect companies to move to a one-share-one-vote structure or provide shareholders a regular vote on the continuation of an unequal capital structure.

Implication: L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

Schroders Structured Equity Mandate

Due to the nature of the fund, where it obtains its equity exposure using derivatives, there is no voting information available for the mandate.

BlackRock Multi-Strategy Credit Fund

Due to the nature of the fund, there is no voting information available for the mandate.

Engagement activity

In order to monitor engagement undertaken by the investment manager(s), the Trustees have collected the following information.

Disclaimer: Neither XPSI nor the Trustees have vetted this information and/or examples. These summaries have been provided by the investment manager(s) and any reference to "our", "we" etc. is from the investment manager's perspective.

L&G AAA-AA-A Bonds-All Stocks Index

Engagement Information	
How many entities did you engage with over the last 12 months which were relevant to this strategy?	71
How many engagements took place over the last 12 months which were relevant to this strategy?	181

The section below provides an example of where the investment manager has engaged with the underlying companies that the Scheme invests in over the course of the reporting year.

Name of entity you engaged	Barclays PLC
Year engagement was initiated	Not disclosed
Topic of Engagement	Environment: Climate
Your rationale/objective(s) from the engagement	We believe that the financial sector's lending activities, corporate facilitation, insurance and asset management activities are key to speeding up or delaying the transition to a low-carbon economy. Banks have a major role to play in the climate transition and need to shift their attention to aligning their lending portfolios to be consistent with the Paris Agreement. Barclays is a large global bank and a prominent UK high-street name; we have engaged extensively and productively with Barclays on its approach to climate risks and opportunities for many years, and Barclays has historically shown receptiveness to investor engagement. Our objectives in our engagement with Barclays have been focused on understanding the growth opportunities related to the

	climate transition related to their provision of sustainable finance and client demand, as well as the bank's client engagement on the progress on their transition plan journeys. Remuneration has also formed a part of our discussions and has been centred on reducing threshold vesting under the increased LTIP, to ensure a 'significant' proportion isn't paid out for threshold performance. UN SDG 13: Climate Action
Please describe your engagement method i.e. What has been done.	In 2025, we met with the bank on multiple occasions (c.10 times), both face-to-face and in collaborative group calls, as well as via detailed email exchanges. Engagement was led by our climate solutions team and our Investment Stewardship team. Levels of individual typically engaged include the Chief Sustainability Officer and members of the Sustainability team, as well as the Board Chair on governance matters. Through our engagements, we have been able to dive into the commercial opportunities for the bank that are inherent in the climate transition, and to understand the hurdles to progress. Regarding remuneration, we were able to support both the remuneration policy and the long-term incentive plan ('LTIP') at the Company's AGM in 2025. Our support reflects the re-focus of pay structure from fixed towards variable pay, including a commensurate reduction to salary and fixed share allowance in favour of increased bonus and LTIP opportunities.
Please comment on the outcomes from this engagement so far?	The opportunities from the climate transition will unfold over time and through our in-depth engagements, we aim both to support and challenge, to help companies set ambitious yet realisable goals, and to support long-term returns for investors. In terms of remuneration, we will continue to monitor performance targets used to reward outperformance and the level of stretch provided for vesting between threshold to maximum payouts, to ensure these reflect appropriate levels of pay for performance.

L&G Dynamic Diversified Fund

Engagement Information	
How many entities did you engage with over the last 12 months which were relevant to this strategy?	2221
How many engagements took place over the last 12 months which were relevant to this strategy?	2686

The section below provides an example of where the investment manager has engaged with the underlying companies that the Scheme invests in over the course of the reporting year.

Name of entity you engaged	Shell PLC
Year engagement was initiated	Not disclosed
Topic of Engagement	Environment: Climate
Your rationale/objective(s) from the engagement	As one of the world's largest oil and gas companies, Shell Plc plays a critical role in the transition to net zero. Our longstanding engagement with the company has taken place against a backdrop of evolving challenges - from shifting market dynamics and geopolitical tensions, to ongoing uncertainty about the pace and direction of the net-zero transition. While this case study focusses on our 2025 engagement and pinpoints specific issues around the company's 2025 AGM, we would emphasise that this follows many years of continued engagement with Shell on strategy, corporate governance and the challenges and opportunities presented by the climate transition. Currently, we would describe our objectives with Shell Plc as follows: - Remuneration: transition-linked performance metrics - Demonstrate business resilience against plausible net zero scenarios - Demonstrate business strategy alignment with climate related objectives - Application of responsible divestment principles in all asset sales - Increase the board's awareness of our climate ratings and expectations under the Climate Impact Pledge - Improved transparency on lobbying activities UN SDG 13: Climate Action
Please describe your engagement method i.e. What has been done.	Our history of engagement with Shell dates back many years, reflected in the fact that they are among the companies with which we engage most frequently on an annual basis. In 2025, we recorded nine engagements with the company, led by our Investment Stewardship and our Climate Solutions team. Levels of individual engaged included the Chair, the Finance Director and the Head of Investor Relations. In recent years, our engagement has been extensive and focused on the company's energy transition strategy, with particular emphasis on climate-related financial risks associated with its liquefied natural gas ('LNG') operations, including in 2024/ 2025 a series of direct and constructive engagements with Shell's leadership, including the Chairman, Sir Andrew Mackenzie. Through these discussions, we received clear commitments that the company will enhance its reporting in line with L&G's expectations - specifically, providing detailed disclosures on business resilience against plausible NZ scenarios, related to Shell's growing exposure to LNG. These gaps were key reasons we were unable to support the company's climate transition strategy at its 2024 AGM. We are now seeing meaningful responsiveness to L&G's engagement priorities, particularly around the transparency and management of climate-related financial risks, and view Shell's commitment in this area as a positive step.

Please comment on the outcomes from this engagement so far?	We will continue to engage closely with Shell to ensure that the promised disclosures are delivered in a timely and meaningful manner. Should the company fall short of these expectations, we will reassess our position. We consider most of the objectives outlined above to be in progress and expect them to evolve over time."
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BlackRock Multi-Strategy Credit Fund

Engagement Information	
How many entities did you engage with over the last 12 months which were relevant to this strategy?	27
How many engagements took place over the last 12 months which were relevant to this strategy?	44

The section below provides an example of where BlackRock has engaged with the underlying companies that the Scheme invests in over the course of the reporting year.

Name of entity you engaged	Skyworks Solutions, Inc.
Year engagement was initiated	2025
Topic of Engagement	Environmental: Water Management
Your rationale/objective(s) from the engagement	BlackRock's engagement with Skyworks Solutions, Inc. prior to its May 2025 annual general meeting aimed to assess the appropriateness of shareholder proposals on the ballot and to better understand the company's approach to managing material climate- and natural capital-related risks and opportunities, including water use in its operations. The rationale behind this engagement was to evaluate whether Skyworks' existing strategies, initiatives, and disclosures appropriately addressed the environmental risks associated with operating in highly water-constrained regions. Given that Skyworks is a developer and manufacturer of semiconductor products and relies on water in its production processes, understanding the company's efforts to mitigate freshwater-related risks became important in informing BlackRock Investment Stewardship's voting decisions at the AGM.
Please describe your engagement method i.e. What has been done.	Ahead of the May 2025 AGM, BlackRock Investment Stewardship engaged directly with Skyworks' board chair and investor relations team at the company's request. During the engagement, the company discussed the shareholder proposals on the agenda and provided updates on several corporate governance matters, including its management of climate- and natural capital-related risks and opportunities. Among the updates shared, Skyworks highlighted its newly constructed municipal wastewater treatment plant at a facility in Mexico, which began operations in October 2024. The plant treats wastewater from the municipality of Mexicali and recycles the cleaned water for use in the company's production processes, thereby reducing reliance on freshwater sourced from municipal utilities. Skyworks indicated that, at peak capacity, the plant is expected to reduce its freshwater withdrawals by more than 100 million gallons annually. Through this dialogue, together with a review of the company's public disclosures, BIS gained a clearer understanding of Skyworks' approach to water

	risk management, particularly in regions facing significant water constraints.
Please comment on the outcomes from this engagement so far?	Following the engagement and evaluation of the company's disclosures and risk management practices, BIS found the information provided helpful in assessing Skyworks' stewardship of water-related risks. BIS supported management's recommendations on all proposals at the May 2025 AGM, with the exception of one of the two shareholder proposals. BIS voted against the environmental shareholder proposal requesting that Skyworks disclose all material scope 3 greenhouse gas emissions, concluding that, in light of the company's existing goals, initiatives, disclosures, and the evolving scope 3 reporting landscape, the request was not in shareholders' best interests. BIS did, however, support the governance-related shareholder proposal seeking the adoption of simple majority voting. At the AGM, all management proposals received majority shareholder support, ranging from approximately 90% to 99%. The governance-related shareholder proposal passed with approximately 98% shareholder support, while the environmental-related proposal received approximately 21% shareholder support and did not pass.