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Crystal Martin Group Pension Fund and Life Assurance Scheme (the 'Scheme')

SIP Implementation Statement for the period ended 31 December 2025

June 2026

Crystal Martin

Contents

Section 1

Introduction

This statement sets out how, and the extent to which, the Statement of Investment Principles ("SIP") produced by the Trustee has been followed during the period running from 1 July 2024 to 31 December 2025, noting the 'Scheme Year' and thus the reporting period has been adjusted due to unanticipated delays with the Scheme closure. For future years it is intended that this will align with the traditional year end of 31 December.

This statement has been produced in accordance with the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018, the subsequent amendment in The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and the statutory guidance on reporting on stewardship in the implementation statement dated 17 June 2022.

The statement is based on, and should be read in conjunction with, the relevant versions of the SIP that were in place for the reporting period, which were the SIPs dated 22 February 2022 and 12 May 2025.

Sections 2.1 and 2.2 of this statement set out the investment objectives of the Scheme and changes that have been made to the SIP during the Scheme Year, respectively.

Section 2.3 of this statement sets out how, and the extent to which, the policies in the Defined Benefit ("DB") Section and Defined Contribution ("DC") Section of the SIP have been followed. **The Trustee can confirm that all policies in the SIP have been followed in the 18-month reporting period.**

A copy of the SIP is available at:
https://cmidocs.co.uk/Crystal%20Martin%20Statement%20of%20Investment%20Principles%20May%202025.pdf.

Sections 3 and 4 include information on the engagement and key voting activities of the underlying investment managers within each Section of the Scheme.

Section 2

Statement of Investment Principles

2.1 Investment Objectives of the Scheme

The Trustee believes it is important to consider the policies in place in the context of the objectives it has set.

DB Section

The Trustee's primary investment objective is to achieve an overall rate of return that is sufficient to ensure that assets are available to meet all liabilities as and when they fall due.

In order for the Trustee to ensure that it can meet its obligations to the beneficiaries both in the short and long term without recourse to the Company, the Trustee has entered into a Bulk Purchase Annuity (BPA) with Legal and General Assurance Society Limited (LGAS). The policy has not been structured with expected return in mind, but instead aims to exactly match the Scheme's benefit obligations.

DC Section

For the **DC section** of the Scheme, the Trustee's main objective is to provide suitable investment options that are aligned to the needs of the Scheme's members. In particular, to:

(a) Provide a lifestyle strategy as a default option, which aims to provide long term investment growth to build up a savings pot which will be used in retirement, before transitioning to investments that are appropriate to the form of the benefits which members are expected to take at retirement, and

(b) Offer a range of self-select funds across asset classes.

2.2 Review of the SIP

During the year, the Trustee reviewed the Scheme's SIP, and the SIP dated 22 February 2022 was replaced with the new SIP which was approved by the Trustee on 12 May 2025 following consultation with the Sponsoring Employer.

The main change in the SIP was to include an illiquid asset policy for the DC section, as required by legislation. There were also other changes, including in relation to the Trustee's stewardship policies.

2.3 Assessment of how the policies in the SIP have been followed for the Scheme Year

The information which follows in the remainder of this section highlights the work undertaken by the Trustee during the year, and sets out how this work followed the Trustee's policies in the SIP (dated 12 May 2025), relating to the DB Section and DC Section of the Scheme.

The latest triennial investment strategy review for the Scheme's DC section commenced in November 2025 and is currently underway.

In summary, it is the Trustee's view that the policies in the SIP have been followed in the 18 month reporting period to 31 December 2025.

Investment Mandates

Securing compliance with the legal requirements about choosing investments

Policy

As required by legislation, the Trustee consults a suitably qualified person when making investment selections by obtaining written advice from its Investment Consultant. The policy is detailed in Section 2.2 and 2.3 of the SIP, which applies to the DB and DC Sections of the Scheme.

DB	DC
How has this policy been met over the Scheme Year?	**How has this policy been met over the Scheme Year?**
This policy has been met as the assets are invested in a BPA with LGAS and there were no changes over the Scheme Year.	In November 2025, the Trustee, in consultation with its Investment Consultant Mercer, commenced a review of the DC Section's investment strategy. The review is ongoing at the time of writing this statement. The next formal Triennial Investment Strategy Review is due to be undertaken in Q2 2028, or after significant changes to the Scheme's demographics.

Realisation of Investments

Policy

The Trustee's administrators will realise assets following member requests on retirement or earlier where required. As detailed in the SIP, the Trustee considers the liquidity of the investment in the context of the likely needs of members.

DB	DC
Policy Further details are set out in the following sections of the SIP: (c) Objectives and Policy (SIP Section 3)	**Policy** Further details are set out in the following sections of the SIP: • Investment Objectives and Policy (SIP Section 3) • Illiquid Asset Policy (SIP Section 4) • Default Strategy Policy (SIP Appendix 1)
How has this policy been met over the Scheme Year? There have been no changes to the investments over the Scheme Year. LGAS is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority, and is registered in the United Kingdom. The BPA is not realisable, but has made the required contractual payments to the Scheme to enable benefit payments to be made to the Scheme's members over the Scheme Year.	**How has this policy been met over the Scheme Year?** The Trustee receives an administration report from Aegon to confirm that core financial transactions are processed within SLAs and regulatory timelines. The reports are reviewed by the Trustee at each Trustee's meeting. There were 10 meetings over the 18 month reporting period: 4 July 2024, 30 July 2024, 12 December 2024, then 30 January 2025, 17 April 2025, 22 July 2025, 4 September 2025, 9 October 2025, 13 November 2025 and 3 December 2025. As confirmed in the Chair's Statement, the Trustee is satisfied that all requirements were met throughout the year. The Trustee recognises that there is a risk in holding assets that cannot be easily realised should the need arise. To avoid this, all funds used by the DC Section are daily dealing pooled investment vehicles, accessed by the Aegon platform and have been fully realisable based on member demand over the Scheme Year. There were no liquidity concerns arising in respect of the DC Section's investment fund holdings over the Scheme Year.

Environmental, Social and Governance ("ESG")

Financial and non-financial considerations and how those considerations are taken into account in the selection, retention and realisation of investments

Policy

This policy is set out in Sections 4.4, 4.5 and 4.6 of the SIP.

DB	DC
How has this policy been met over the Scheme Year?	**How has this policy been met over the Scheme Year?**
This policy has been met as the assets are invested in a BPA with LGAS and there were no changes over the Scheme Year.	There have been no changes to the fund range over the Scheme Year, and therefore no consideration of ESG matters has been required in relation to prospective funds. Where relevant, ESG will be a consideration in the strategy review which commenced in 2026. The Trustee has delegated responsibility for the selection, retention, and realisation of investments to their investment managers and accordingly, the Trustee seeks to manage the risks and opportunities associated with these ESG factors by selecting industry leaders in investment management who are committed to the Principles for Responsible Investment ("UNPRI") (as they apply to the sector in which the manager invests or the strategy pursued by the manager) and against criteria which include ESG considerations. ESG and the level of integration will differ across asset classes and by investment manager. The Trustee notes that BlackRock has been a signatory to the UNPRI since 2008, and to the UK Stewardship Code since 2021. In accordance with policy, non-financial matters have not been taken into account in the Scheme's investment approach. In practice, no members have expressed views on non-financial investment matters to the Trustee.

Voting and Engagement Disclosures

The exercise of the rights (including voting rights) attaching to the investments and undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, the Trustee would monitor and engage with relevant persons about relevant matters).

Policy

The Trustee's policy is set out in Section 4.6 of the SIP.

DB	DC
How has this policy been met over the Scheme Year?	**How has this policy been met over the Scheme Year?**
The Trustee has not been invited to vote on a matter relating to corporate policy. The assets are invested in a BPA with LGAS and the Trustee has no voting rights, and very limited, if any, ability to influence the approach taken by LGAS. The Trustee's policy is therefore to invest with an investment manager where responsible investment is embedded appropriately in their approach to investment; including monitoring and engaging with investee companies, and exercising voting rights appropriately. Information on the approach of LGAS to stewardship, responsible investment, voting and engagement with the investee companies is available at the following website: https://www.legalandgeneral.com/institutional/pension-risk-transfer/who-we-are/esg/ The Trustee is therefore satisfied that the policy has been met.	This policy has been met as the Trustee has not been invited to vote on a matter relating to corporate policy. In accordance with policy, the Trustee has delegated responsibility for engaging with, monitoring investee companies and exercising voting rights to the pooled fund investment manager, BlackRock. Information on BlackRock's engagement and voting with investee companies is included in Sections 3 and 4 of this statement.

Monitoring the Investment Managers

Incentivising asset managers to align their investment strategies and decisions with the Trustee's policies

Policy

The Trustee's policy is set out in Section 2.3 of the SIP, which applies to the DB and DC Sections of the Scheme.

DB	DC
How has this policy been met over the Scheme Year?	**How has this policy been met over the Scheme Year?**
This is no longer relevant following the BPA with LGAS.	This policy has been followed as the DC Section only invests in pooled funds and the Trustee therefore cannot specify the risk profile and return targets of the manager, but pooled funds are chosen with appropriate characteristics to align with the overall investment strategy. The Trustee is satisfied that the funds available remain appropriately aligned with the Scheme's investment strategy and that the ad-valorem charges for the different underlying funds are clear and are consistent with each fund's stated characteristics. The investment manager is aware that their continued appointment is based on the success in delivering the mandate they have been appointed to manage. If the Trustee is dissatisfied, they will look to review the appointment. The Trustee and its investment consultant, Mercer, began a review of the DC Section's investment strategy in November 2025. The review remains ongoing at the time of writing this statement, and will examine the suitability of the current investment options and whether existing manager mandates continue to meet the Scheme's objectives for members. Where mandates or manager performance are judged not to be delivering as expected, the Trustee may revise mandates and, if necessary, replace investment managers as part of the implementation of the revised strategy.

Evaluation of asset managers' performance

Policy

The Trustee's policy is set out in Section 6 of the SIP, which applies to the DB and DC Sections of the Scheme.

DB	DC
How has this policy been met over the Scheme Year? The policy has been met as with the securing of a BPA, there is no investment performance to monitor.	**How has this policy been met over the Scheme Year?** The policy has been met as the quarterly performance of each of the funds in which members are invested, including those used in the default lifestyle strategy, was provided by Aegon and reviewed by the Trustee. This included performance for the funds against their benchmarks over 3 months, 12 months and 3 years. The Trustee was generally satisfied that performance was consistent with expectations, given underlying market conditions.

Monitoring portfolio turnover costs

Policy

The Trustee's policy is set out in Section 6.3 of the SIP.

DB	DC
How has this policy been met over the Scheme Year? This is no longer relevant following the BPA with LGAS.	**How has this policy been met over the Scheme Year?** This policy has been met as portfolio turnover costs over the 18 month reporting period to 31 December 2025 were reviewed by the Trustee as part of their annual Value for Members ("VfM") assessment which concluded that these were within the expected range for the default strategy, in which the majority of members are invested. In addition, the DC fund transaction costs, using the 'slippage cost methodology' (as defined in the COBS 19.8 of the FCA Handbook), are disclosed in the annual Chair's Statement. The transaction costs for each fund covers the buying, selling, lending and borrowing of the underlying securities in the fund by the investment manager.

DB	DC
	An investment manager can also factor in anti-dilution mechanisms into the total transaction costs. The Trustee is required to assess these costs for value on an annual basis. However, the Trustee notes a number of challenges in assessing these costs: - No industry-wide benchmarks for transaction costs exist. - Explicit elements of the overall transaction costs are already taken into account when investment returns are reported, so any assessment must also be mindful of the return side of the costs.

The duration of the arrangements with asset managers

Policy

The Trustee is a long-term investor and does not seek to change the investment arrangements on a frequent basis. Further details of the Trustee's policy are set out in Section 2.3 of the SIP.

DB	DC
How has this policy been met over the Scheme Year? This policy has been met as the assets are invested in a BPA with LGAS and there were no changes over the Scheme Year.	**How has this policy been met over the Scheme Year?** The Trustee is a long-term investor, and they do not appoint managers with a view to changing investment arrangements on a frequent basis. All the DC Section's funds are open-ended with no set end date for the arrangement. The DC Section's fund range and default investment option are reviewed on at least a triennial basis. A formal review is ongoing at the time of writing this statement. The Trustee may terminate the appointment of an underlying manager if it is no longer considered optimal or no longer fits the default strategy or fund range.

Strategic Asset Allocation

Kinds of investments to be held, the balance between different kinds of investments and expected return on investments

DB	DC
Policy The Trustee's policy on the kinds of investments to be held and the balance between different kinds of investments can be found under the following sections of the SIP: Investment Objectives (SIP Section 3) Investment Strategy (SIP Section 4)	**Policy** The Trustee's policy on the kind of investments to be held and the balance between different kinds of investments can be found under the following sections of the SIP: • Investment Objectives (SIP Section 3) • Investment Strategy (SIP Section 4) • Default Investment Strategy (SIP Appendix 1)
How has this policy been met over the Scheme Year? This policy has been met as the assets are invested in a BPA with LGAS and there were no changes over the Scheme Year.	**How has this policy been met over the Scheme Year?** There were no changes to the default strategy or the fund range over the Scheme Year, and the Trustee is satisfied that the current investment approach and the range of options available to members remains appropriate at the current time and in line with their policy around the types of investments held. The Trustee continues to review the types of investments held and the balance between asset classes to ensure alignment with the Scheme's investment strategy and return objectives. While recognising that pooled funds limit the Trustee's control over specific investment decisions and risk targets, the Trustee remains confident that the current funds and allocations are appropriate for the long-term needs of most members. However, the ongoing strategy review may result in changes to fund selections, mandates or asset allocations where necessary.

Risks, including the ways in which risk are to be measured and managed

Policy

The Trustee recognises a number of risks involved in the investment of the assets of the Scheme, and that the choice and allocation of investments can help to mitigate these risks. Details of these risks and how they are measured and managed can be found under Section 5 of the SIP.

DB	DC
How has this policy been met over the Scheme Year? The Trustee is satisfied that over the Scheme Year the risks have been managed in accordance with their policies, and note in particular that the BPA with LGAS ensures that members' benefits will be paid in full without reliance on the long term covenant of the Company.	**How has this policy been met over the Scheme Year?** The Trustee is satisfied that the default lifestyle strategy, together with the range of funds available for members to invest in, address the key investment risks identified in the SIP; investment return risk, volatility risk, pension conversion risk, lump sum risk, market switching risk, inflation risk and annuity-rate risk. In particular: (a) The use of the Lifestyle Strategy has helped to protect members against potential changes in investment markets and lifestyling to cash at Normal Retirement Age helps to minimise lump sum risk. (b) The use of monthly switching in the Lifestyle Strategy helped to protect members against market switching risk. As part of their regular quarterly investment performance monitoring at each Trustee meeting, the Trustee monitors the Scheme's exposure to various risks, including market risks, and manager-related risks.

Section 3

Engagement Activity by the Scheme's Investment Managers

The following is an example of engagement activity undertaken by BlackRock:

BlackRock: Shell plc

Background

During the 2024–25 proxy year, climate-related shareholder proposals were tabled at energy companies' meetings, including at Shell, a UK-headquartered energy company with operations in more than 70 countries.

Engagement

BlackRock — which has engaged with Shell for several years — participated in a shareholder proposal on the agenda at Shell's May 2025 AGM requesting disclosure of whether and how Shell's demand forecast for liquefied natural gas (LNG), LNG production and sales targets, and new capital expenditure in natural gas assets are consistent with its climate commitments, including its target to reach net zero emissions by 2050.

Outcome

Under BlackRock's Benchmark Policies, BlackRock did not support the shareholder proposal at the May 2025 AGM. In BlackRock's assessment, Shell's disclosures are sufficiently robust to enable investors to understand how the company is managing material climate-related risks and opportunities that could affect its long-term financial performance. The proposal did not pass, receiving approximately 21% support.

Source: BlackRock Annual Stewardship Report 2025

Section 4

Voting Activity during the Scheme year

DB

If the Trustee is specifically invited to vote on a matter relating to the corporate policy, it would exercise its right in accordance with what it believes to be in the best interests of the majority of the Scheme's members.

Over the Scheme Year, the Trustee has not been asked to vote on any specific matters and therefore has not cast any votes.

No voting information is relevant in relation to the BPA with LGAs.

Voting information was requested from Prudential, in respect of the Schemes Additional Voluntary Contribution (AVC) investments, which was not received. The assets of the Prudential With Profits Cash Accumulation fund are held and managed by the M&G Life Investment Office (on behalf of Prudential Assurance Company Limited). Details of M&G's voting policy can be found on https://group.mandg.com/~/media/Files/M/mandg-corp/corp/documents/sustainability/responsible-investing/mandg-investments/mg-investments-voting-policy-2025.pdf

Voting information was requested from Royal London who stated that as "the RLP Managed is a Multi-Asset fund we will not be able to complete a PLSA template for this". Details of their approach to stewardship can be found on www.rlam.com/uk/intermediaries/responsible-investment/stewardship-and-responsible-investment-report/

DC

If the Trustee is specifically invited to vote on a matter relating to the corporate policy, it would exercise its right in accordance with what it believes to be in the best interests of the majority of the Scheme's members.

Over the Scheme Year, the Trustee has not been asked to vote on any specific matters and therefore has not cast any votes.

The Scheme's assets are invested in BlackRock funds via the Aegon platform. The Trustee therefore has no direct relationship with the pooled funds the Scheme is ultimately invested in, and therefore the Trustee has no voting rights in relation to the Scheme's investments and no direct ability to influence the investment managers of the pooled funds. As a result, the Trustee does not directly use the services of a proxy voter as this is not relevant.

The table below sets out a summary of the voting activity over the financial year of the pooled funds in which the Scheme's assets are ultimately invested, for which voting is possible (i.e., those funds which include equity holdings).

Fund	Voting information
Dynamic Allocation Fund[1]	**Votes in total:** 23,264 resolutions eligible for voting (99% votes cast) **Votes against management endorsement:** 9% of votes cast **Votes with management endorsement:** 90% of votes cast **Abstention:** 3% of votes cast
60/40 Global Equity Index Tracker Fund[2]	**Votes in total:** 45,281 resolutions eligible for voting (94% votes cast) **Votes against management endorsement:** 5% of votes cast **Votes with management endorsement:** 95% of votes cast **Abstentions:** less than 0.1% of votes cast
50/50 Global Equity Index Fund[3]	**Votes in total:** 31,944 resolutions eligible for voting (98% votes cast) **Votes against management endorsement:** 4% of votes cast **Votes with management endorsement:** 95% of votes cast **Abstentions: less than** 1% of votes cast
50/50 Global Growth Fund3	**Votes in total:** 8,405 resolutions eligible for voting (97% votes cast) **Votes against management endorsement:** 4% of votes cast **Votes with management endorsement:** 95% of votes cast **Abstentions:** 1% of votes cast
American Flexible Equity Fund3	**Votes in total:** 421 resolutions eligible for voting (96% votes cast) **Votes against management endorsement:** 1% of votes cast **Votes with management endorsement:** 98% of votes cast **Abstentions:** 0% of votes cast
Royal London Managed Fund	Not disclosed
Prudential With Profits Cash Accumulation fund	Not disclosed

Source: Aegon and BlackRock

[1] BlackRock confirmed that there was no voting activity for 1 July to 31 December 2025
[2] Voting information was not disclosed for 1 July to 31 December 2024 for the North American Equity Index Fund which represents 13% of the underlying asset allocation.
[3] Voting information was not disclosed for 1 July to 31 December 2024

Although the appointed investment managers hold voting rights on behalf of the Trustee, the Trustee may not necessarily agree with how managers vote on specific issues. The Trustee will consider how investment managers vote as part of the appointment and removal of them.

The Trustee has identified that climate change and carbon neutrality is its most important stewardship priority and therefore determined that votes in relation to this subject are most significant as they relate to the funds used within the default investment strategy.

The table overleaf shows those votes supplied by the investment manager which the Trustee determines to be a significant vote – i.e. those that are in relation to climate change and carbon neutrality within the default strategy, we have shown voting activity for the largest 2 holdings within each fund of the default strategy .

Most significant votes

✗ Resolution not passed ✓ Resolution passed

Fund	Portion of the fund (%)	Company	Date of vote	Resolution and how the Manager voted	Rationale of Manager vote	Final outcome following the vote	Why Vote is Significant	Where the manager voted against management, was the intent communicated ahead of the vote?
BlackRock Dynamic Allocation	>0.00	Air China Limited	25 Feb 2025	Management Resolution: Elect Patrick Healy as Director Voted against	Greater disclosure of board-level oversight of climate-related risks and opportunities would allow investors to better understand the board's risk management approach.	✓	The Trustee has deemed votes related to **climate change** to be a significant vote.	No
		Eregli Demir ve Celik Fabrikalari TAS	26 March 2025	Management Resolution: Approve Discharge Board Voted against	Greater climate-related disclosure, including disclosure aligned with all four pillars of TCFD, would enable investors to better assess climate-related risks and opportunities. Decarb policy - disclosures and practices are not sufficiently clear or complete to demonstrate alignment with the investment objectives of the funds in scope of the BlackRock Investment Stewardship Climate and Decarbonisation Stewardship Guidelines.	✓		No
BlackRock Global Equity (60-40) Index	4.9	Shell Plc	20 March 2025	Shareholder Resolution: request company disclose whether and how its demand forecast for LNG, LNG production and sales targets and new capital expenditure in natural gas assets are consistent with climate commitments, including target to reach net zero emissions by 2025 Voted Against	The company already provides sufficient disclosure and/or reporting regarding this issue or is already enhancing its relevant disclosure. No demonstrable economical benefit to shareholders.	✗		N/A
	0.4	Amazon.com inc	21 May 2025	Shareholder Resolutions: - Disclose all material Scope 3 emissions - Report on impact of data centers on climate commitments - Report on efforts to reduce plastic packaging Voted Against	The Company Alread has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies. The Company already provides sufficient disclosure and/or reporting regarding this issue or is already enhancing its relevant disclosures.	✗		N/A

Note: The information in the table has been provided by BlackRock and covers 18 months to 31 December 2025 in respect of the funds used in the default (invested in by the majority of the membership)

Information on voting processes provided by BlackRock

BlackRock's proxy voting process:

BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines.

While BlackRock subscribes to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into their vote analysis process, and they do not blindly follow their recommendations on how to vote. They primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that their investment stewardship analysts can readily identify and prioritise those companies where their own additional research and engagement would be beneficial. Other sources of information used include the company's own reporting (such as the proxy statement and the website), their engagement and voting history with the company, and the views of their active investors, public information and ESG research.

BlackRock periodically publish "vote bulletins" setting out detailed explanations of key votes relating to governance, strategic and sustainability issues that we consider, based on their Global Principles and Engagement Priorities, material to a company's sustainable long-term financial performance. These bulletins are intended to explain their vote decision, including the analysis underpinning it and relevant engagement history when applicable, where the issues involved are likely to be high-profile and therefore of interest to clients and other stakeholders, and potentially represent a material risk to the investment they undertake on behalf of clients. They make this information public shortly after the shareholder meeting, so clients and others can be aware of their vote determination when it is most relevant to them. They consider these vote bulletins to contain explanations of the most significant votes for the purposes of evolving regulatory requirements.

Vote bulletins can be found at: https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins

Where voting against management, did you communicate your intent to the company ahead of the vote?

BlackRock endeavour to communicate to companies when they intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. BlackRock publish their voting guidelines to help clients and companies understand their thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which BlackRock assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. They apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant.

Implications of the outcome of voting, e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?

BlackRock's approach to corporate governance and stewardship is explained in their Global Principles, which describe their philosophy on stewardship, including how they monitor and engage with companies. These high-level principles are the framework for their more detailed, market-specific voting guidelines. BlackRock do not see engagement as one conversation. They have ongoing direct dialogue with companies to explain their views and how they evaluate companies' actions on relevant ESG issues over time. Where BlackRock have concerns that are not addressed by these conversations, they may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, they monitor developments and assess whether the company has addressed the concerns.

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