



ASSET MANAGEMENT

STEWARDSHIP  
CODE STATEMENT  
**2018**



## INTRODUCTION

The UK Stewardship Code was published in July 2010. It aims to enhance the quality and effectiveness of engagement between institutional investors and companies, and to help improve long-term returns to shareholders. It also sets out principles of good practice that the Financial Reporting Council (FRC) believes institutional investors should aspire to when engaging with investee companies. The Code was updated in September 2012 and in late 2016 the FRC conducted the first review of signatories' Statements of Compliance. RLAM was assessed at Tier 1 and full details can be found [here](#) on the FRC's website.

## RLAM's approach to stewardship

RLAM is fully supportive of the Stewardship Code and complies with the Code, in particular the seven principles contained in the document. We have dedicated significant resources to implementing our stewardship activities which is led by a specialist Responsible Investing team and supported by our fund managers and credit research analysts. RLAM's commitment to being a long-term steward of our clients' assets is outlined in our [Responsible Investment Policy](#) which describes our general approach to responsible investing across each of our asset classes.

This Stewardship Code Statement is intended to compliment that Policy and to outline how we meet the commitments of the Stewardship Code. We report regularly on our responsible investing activities on our website, detailing how we have discharged our responsibilities as an institutional shareholder.

# STEWARDSHIP CODE STATEMENT PRINCIPLE 1

**Institutional investors should publicly  
disclose their policy on how they  
will discharge their stewardship  
responsibilities**

We have been a signatory to the Stewardship Code since its inception and remain supportive of the principles contained within it. We discharge our Stewardship responsibilities through our proxy voting activities and ongoing company engagement.

## **Approach to engagement**

We routinely monitor our investee companies not only through our own research but also through regular engagement meetings with management and non-executive directors where we discuss a range of issues relating to strategy and governance. Our aim from such activity is to satisfy ourselves that we are comfortable with the overall strategy that is being pursued, that the board and its various sub-committees are operating effectively, and that the company is aware of and appropriately managing all material risk factors, including environmental and social risks where relevant.

During the course of internal research or engagement, should we become concerned that value is being actually or potentially jeopardised we will make our views known to the company through a direct meeting with management and/or writing to the company outlining our concerns. We take the view that good company engagement has a positive cumulative effect. It is through successive meetings over time that we can build a better understanding of management's intentions, discuss our perspective with them, and hopefully build support for a particular course of action or strategy.

We are prepared to pursue meetings with various members of the board, dependent upon the nature of the issue that we are looking to address. However we also take the view that there will be occasions where our views are so different from that of management or other shareholders that the best way we can pursue our clients interest will be to dispose of our active holding.<sup>1</sup>

Our underlying belief is that management is appointed by the shareholders to manage the business in the best interest of shareholders over time. Through our engagement we are attempting to assess

how well companies are discharging their stewardship duties over the assets of the business. Our goal is to ensure that by correctly fulfilling these duties the business can be deemed to be in a better position than when the current management team gained control. Therefore our governance activities are not intended to micro-manage the company but instead to be focused upon the more significant issues, for instance on corporate strategy, major acquisitions, risk management or management change.

A significant proportion of our engagement activity is conducted by the fund manager or analyst who is closest to the company and forms part of our overall assessment of the attractiveness of the investment opportunity. In addition, we have corporate governance and responsible investment specialists that provide additional expertise on environmental, social and governance (ESG) issues that are relevant to the company in question. Our specialists provide an additional layer of monitoring and engagement and regularly meet with companies to discuss ESG risks. This is done in collaboration and consultation with our fund managers, and information is shared to help inform

investment decision-making. Issues where there are significant concerns or where there is an important point of principle are escalated to RLAM's Head of Equities, Head of Fixed Income or Chief Investment Officer. In addition the Head of Equities or Head of Fixed Income will be more routinely involved where there are instances of collective engagement, especially where there may be material action required.

Our approach to engagement is often conducted from an equity investor's perspective given that in most instances there is a limited amount of leverage that a bond holder can exercise over the issuing company. However, we also provide feedback to companies from a bondholder perspective or act on behalf of clients to engage with companies where we hold debt. We are increasingly speaking to companies in our fixed income portfolios about strategic issues that may affect our investment in the long-term. In 2017 we had proactive engagements with companies in the water, social housing, commercial property and energy sectors, and the Fixed Income team are increasingly using ESG information in their initial analysis of investment opportunities.

In addition, corporate bond restructurings may involve a bondholder vote, for which we would actively participate. We ensure that we approach such decisions in the same way that we would for an equity issue; aiming to support management where appropriate but always seeking to enhance value on behalf of our underlying clients.

<sup>1</sup> RLAM manages a number of passive equity funds that track the index; we would be unable to sell those positions, but would engage with companies where it's in the best interests of our clients.

# STEWARDSHIP CODE STATEMENT

## PRINCIPLE 2

**Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed**

RLAM is fully committed to the highest degree of professionalism, integrity and governance in doing business and ultimately to treating our customers in a fair and consistent manner.

In our activities we may face actual and potential conflicts of interest. Conflicts may arise between RLAM and its staff and clients; one RLAM client and another; and between RLAM and the Royal London Group. RLAM's Policy is to take all reasonable steps to properly identify and manage conflicts of interest and to always act in the best interest of our clients, so that transactions are effected on terms which are not materially less favourable to the client than if the conflict had not existed.

RLAM has a detailed conflicts of interest policy that all members of staff are required to read and adhere to. Overall responsibility lies with RLAM Senior Management who are responsible for ensuring that RLAM's systems, controls and procedures are adequate to identify, manage and monitor Conflicts of Interest. RLAM Senior Management has responsibility for ensuring that RLAM staff are aware of the aspects of the Policy relevant to

them. The policy was last reviewed in March 2017 and is updated annually by the Risk and Compliance team.

Members of staff are required to identify and report conflicts of interest to their line manager who will in turn inform RLAM Compliance who administer and maintain the Conflicts of Interest Register and Conflicts of Interest Events Log. RLAM Compliance will work with line management to eliminate conflicts of interest, record conflicts and the mitigating action in the Conflicts of Interest Register (where applicable) and Conflicts of Interest Events Log, and report the situation to the Conflicts Working Group for consideration. The Group's Board is ultimately accountable for the management of risk within the Group and reviewing the effectiveness of internal control, including those related to conflicts of interest. Failure to adhere to this Policy may be held to be a breach of an employee's contract. Failure of a person to declare an interest will be regarded as misconduct and may lead to disciplinary action being taken against the individual concerned.

The Policy provides detailed guidance with respect to management of conflicts that might arise in relation to the

order and execution of trades, access to inside information, management of client accounts, voting and engagement, confidential client information, gifts and entertainment, additional employment or consulting activities, and new product launches.

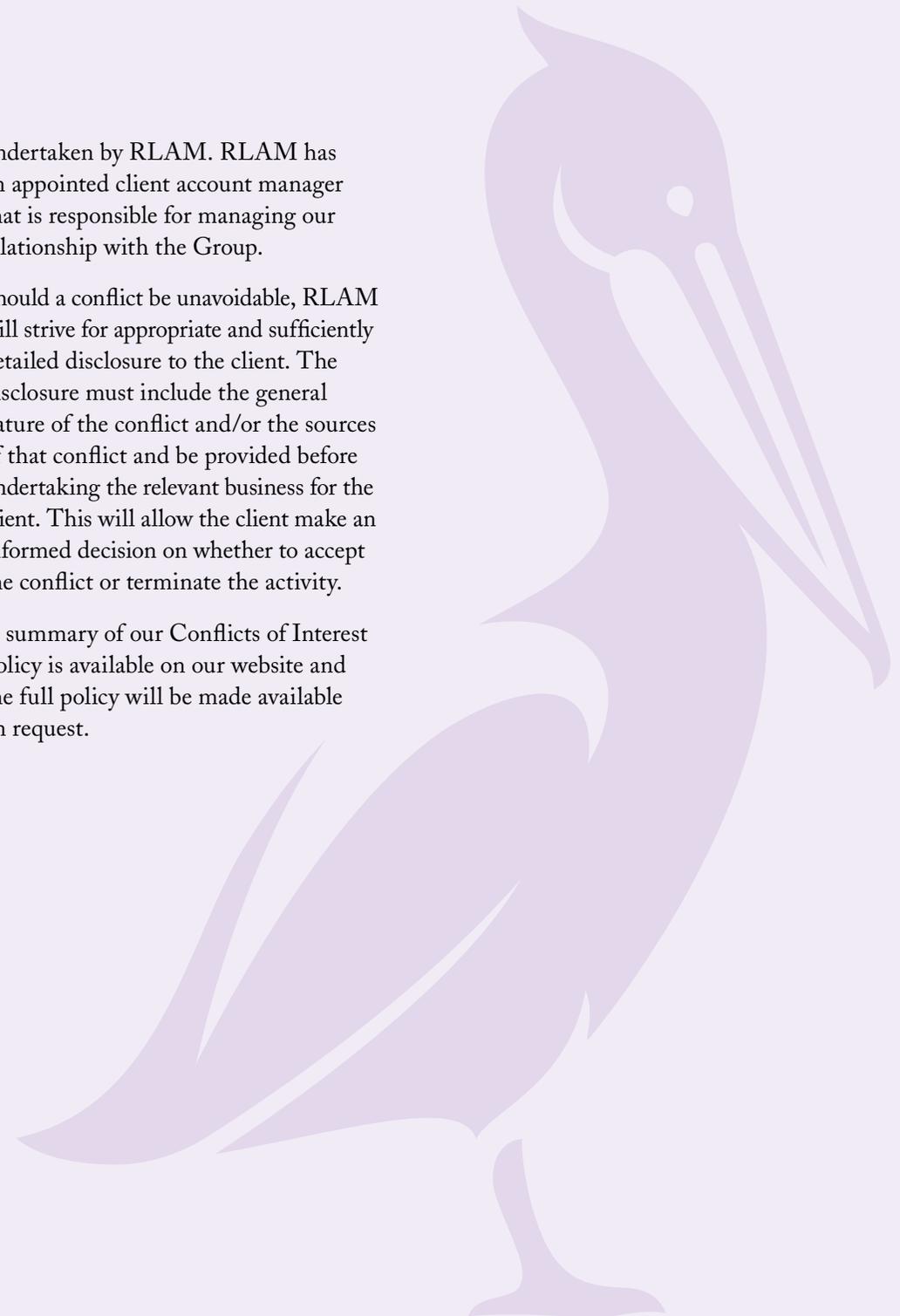
RLAM has policies and procedures in place to prevent the occurrence of potential and actual conflicts and to manage them as they arise. We maintain IT systems to minimize the flow of information between different business units of RLAM that may influence decision-making. Members of staff are required to adhere to the Execution and Allocation Policy, Gifts and Benefits Policy, and the Personal Account Dealing Policy. The business also maintains a Conflicts of Interest Register and a Conflicts of Interest Events Log.

Conflicts may also arise where RLAM is managing internal funds for Royal London Group, its parent company. We manage this risk by ensuring clear divisions of responsibility between RLAM and the Investment Office of Royal London Group. Royal London Group business must be dealt with at arm's length, specifically in respect to investment management business

undertaken by RLAM. RLAM has an appointed client account manager that is responsible for managing our relationship with the Group.

Should a conflict be unavoidable, RLAM will strive for appropriate and sufficiently detailed disclosure to the client. The disclosure must include the general nature of the conflict and/or the sources of that conflict and be provided before undertaking the relevant business for the client. This will allow the client make an informed decision on whether to accept the conflict or terminate the activity.

A summary of our Conflicts of Interest Policy is available on our website and the full policy will be made available on request.



# STEWARDSHIP CODE STATEMENT PRINCIPLE 3

**Institutional investors should  
monitor their investee companies**

As described above, we undertake a significant number of meetings with management of the companies in which we invest client assets. These meetings may cover a range of topics from corporate strategy, risk management, corporate governance, board composition and succession and remuneration issues.

We use these meetings to better understand management and the board's views on strategy, the financial results and other issues as well as to express our own position and any concerns that we might have. In addition to these regular meetings we conduct our own research on the companies, follow the financial results and other announcements in order to build as good a picture as possible on the attractiveness of the company and its prospects. Finally, we purchase third party ESG research, to help us monitor our investee company performance and identify any outliers.

We have two approaches to monitoring investee companies. Firstly through pro-active engagement; and secondly through reactive engagement. In our pro-active engagement, each year we identify a list of [topics](#) that we believe are of strategic importance to the companies we invest in and we will undertake a programme of engagement with [companies](#) to explore those issues and understand how companies are managing any related risks or opportunities. We use this opportunity to encourage companies to adopt best practice, or address any poor practices that may be affecting shareholder value or investment risk. Each year we also select a list of companies that we feel require further engagement on issues like business strategy, succession planning, board governance, executive remuneration or sustainability.

Our reactive engagements are largely driven by events in the market, including acquisitions and disposals, management or governance changes, financial performance, proxy voting results, health and safety, or environmental performance. In some cases, we will contact companies that

warrant further engagement, and in other cases companies will seek out our views as major shareholders. In 2017 this was again focused largely on corporate governance issues like executive remuneration, succession planning and board composition and diversity, but also on the energy transition, data security, health and safety, and reputational risks.

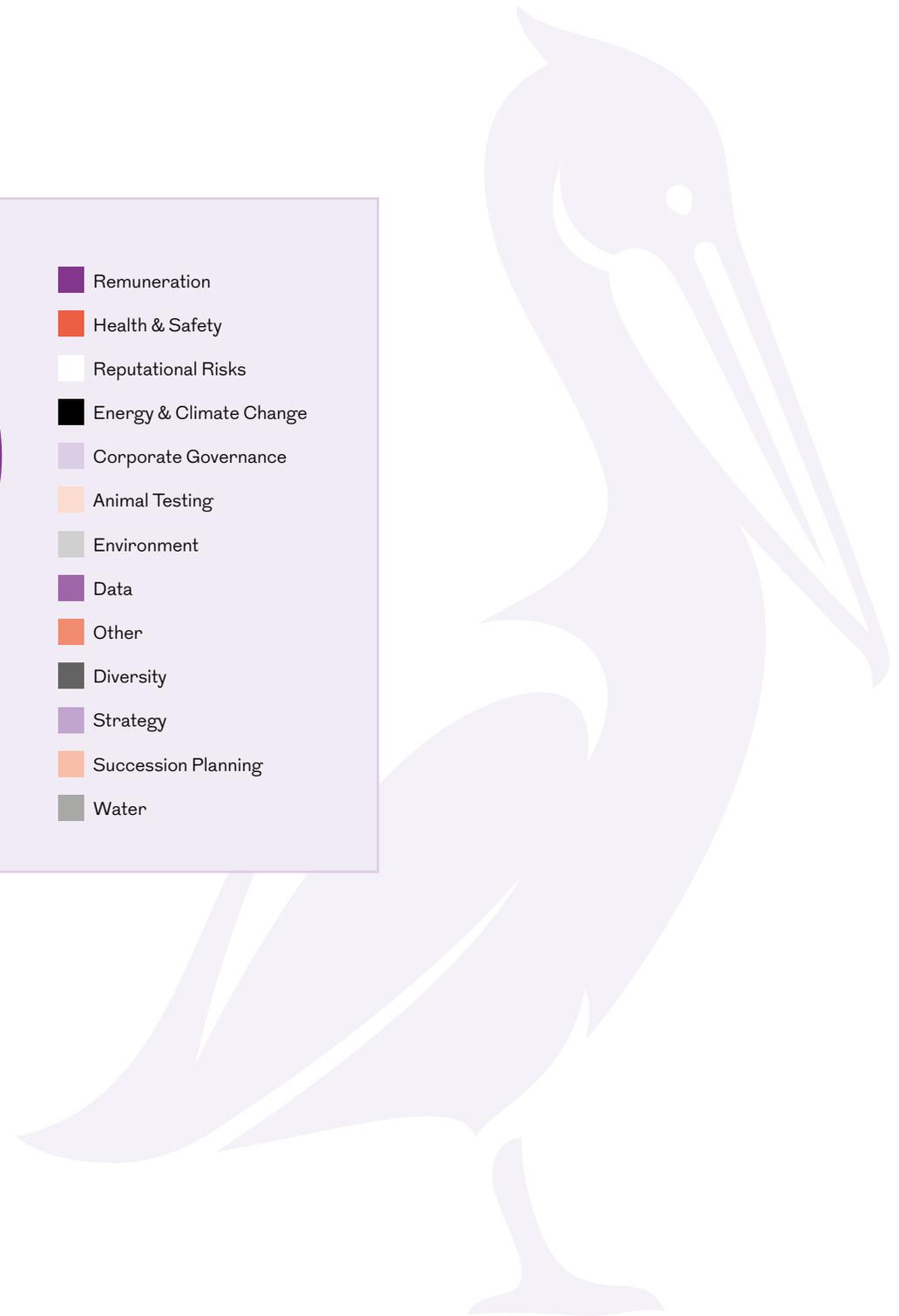
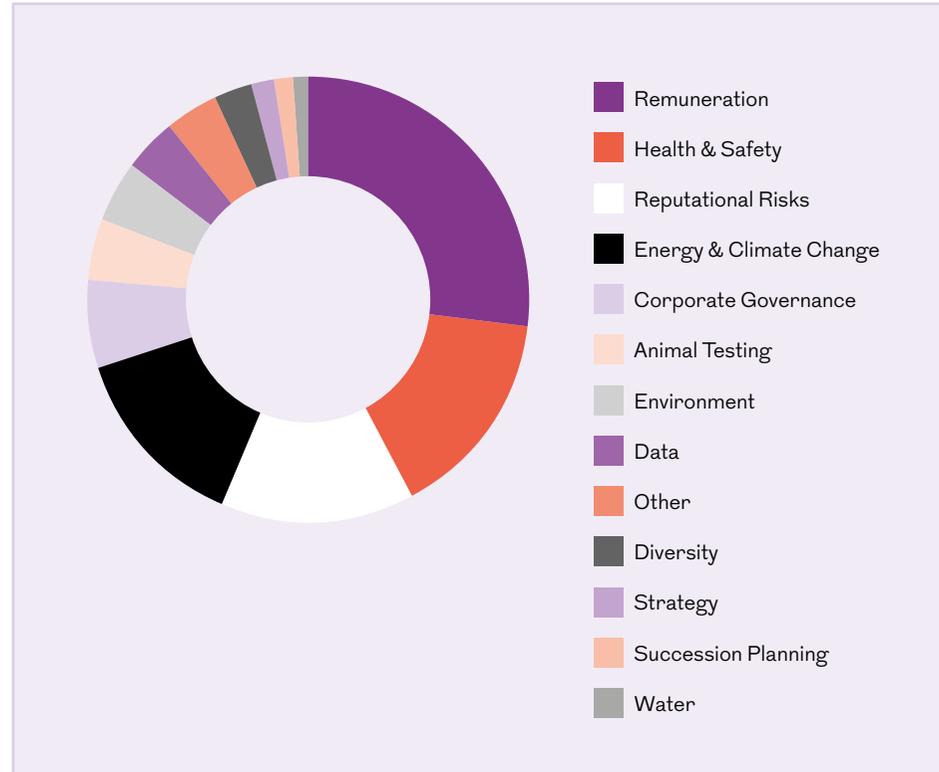
We have a system to record all of our interactions with companies on environmental, social and governance (ESG) issues. For each interaction with a company, we will track information such as who we met with, the topic discussed, and the level of improvement made by the company in our view (from no improvement to substantial improvement). This allows us to monitor and track how effective our company interactions are. Where we have undertaken engagement with several companies on a particular topic, we will write a summary report detailing our findings and any progress we have made or best practices we have learned. This information is regularly shared with our clients and published on our website.



## 2017 engagement activity

In addition to our regular meetings with management to discuss strategy and financial performance, we engaged with companies on the following environmental, social and governance (ESG) topics in 2017:

## 2017 engagement topics



## 2017 engagement topics

In 2017 we focused our engagements on the following:



### Remuneration

Our largest area of engagement, we consulted with 49 companies on changes to their remuneration policies and spoke to over 100 companies on pay related matters.



### Succession planning

We view the absence of a comprehensive succession plan as a key business risk and strive to address this issue at all company meetings. We also participate in collective engagement in this area.



### Energy & climate change

We engaged with Transport, Utilities and Oil & Gas companies on the energy transition; the current and potential impact of this and steps that are being taken to address their long-term strategies.



### Data

We engaged with companies to assess their readiness for the introduction of the General Data Protection Regulations (GDPR) and to ascertain the Board's awareness of the data security risks affecting their company.



### Health & safety

We wrote to 43 social housing providers following the tragic fire at Grenfell Tower to express our support for management to take action to ensure that robust fire safety measures are in place for all residents.



### Diversity

We continued to work both independently and with other investors to pressure companies to increase their diversity initiatives, both in the Boardroom and throughout the entire workforce.



### Animal testing

We wrote to 15 Pharmaceutical and Consumer Staples companies requesting further disclosure as to their animal testing policies, specifically their efforts to reduce their reliance on animal testing and develop alternatives.



### Water

We engaged with water utility companies to ascertain their approach to climate change resilience, energy and wastewater management, access and affordability, and customer welfare.

The companies we contacted on ESG issues in 2017 include the following:

3i Group	Cineworld	ENEL	IHG	McColls	Prudential	Senior	Tesco
A2Dominion Housing Group Ltd	Clarion Housing Group Ltd	ESB	IMI	Melrose Industries	QBE	Severn Trent	Thames Water
Affinity Water	Close Brothers	eSure	Informa	Merck & Co	Radian Group Ltd	Shaftsbury	The Guinness Partnership Ltd
Amazon	Cobham	Fresenius Medical Care AG & Co. KGaA	Infrax CVBA	Metropolitan Housing Trust Ltd	Randgold	Shell	The Housing Finance Corp Ltd
Amgen	Colgate-Palmolive	GB Social Housing PLC	Innogy	Moat Homes Finance PLC	Reckitt Benckiser	Shell	The Restaurant Group
AmicusHorizon Finance PLC	Compass	Genesis Housing Association Ltd	Intermediate Capital Group	National Grid	RELX	Shire Plc	The Riverside Group Ltd
Anglian Water	ConvaTec	Genus	Intu	NN	Renewi (Shanks Group)	Smith & Nephew	The Riverside Group Ltd
Apache	CRH	GlaxoSmithKline	Intu Properties	Northumbrian Water	Rentokil	South East Water	Together Housing Group Ltd
AstraZeneca	Croda International	Glencore	Invesco Perpetual Smaller Co Trust	Notting Hill Housing Trust	Rentokil Initial	Southern Housing Group Ltd	Together Housing Group Ltd
AVEVA	Cross Keys Homes Ltd	Global Switch	ITV	Novartis AG	Repsol	Sovereign Housing Association	Tullow Oil
Aviva plc	Dairy Crest	Go Compare	Johnson & Johnson	Orbit Group Ltd	Ricardo	Spirax-Sarco	Ubisoft
Babcock	Dechra Pharmaceuticals	GPE	Johnson Matthey	Page Group	Richmond Housing Partnership	Spire	Unilever
Baxter International	Derwent London	Grand Union Housing Group Ltd	Land Securities	Paragon	Roche Holding AG	SSE Plc	United Utilities
BBA Aviation	Deutsche Telekom	Great Places Housing Group Ltd	Legal & General	Paragon Community Housing Group	Royal Dutch Shell	SSP Group	Vattenfall AB
BHP Billiton	Diploma plc	Green King	Lloyds Banking Group	Paysafe	RPC	Standard Chartered	Veolia
Boston Mayflower Ltd	Dunelm	Greencore	London & Quadrant Housing Trust	Peabody Trust	RPC Group	Standard Life Aberdeen	Walsall Housing Group Ltd
Bovis Homes	E.ON SE	Hastoe Housing Association Ltd	London Metric	Peel Holdings	RWE AG	Stobart	West Mercia Housing Group Ltd
BP Plc	East Midlands Housing Group Ltd	Home Group Ltd	London Stock Exchange	Penarian Housing Finance PLC	RyanAir	Stryker	Westfield
BPHA Ltd	East Thames Group Ltd	HSBC	LondonMetric	Pennon Group	Safestore	Swan Housing Association Ltd	Wheatley Housing Group Ltd
British Land	EasyJet	Hyde Housing Association Ltd	Longhurst Group Ltd	Persimmon	Saga	Synthomer	WHG Housing
Burberry	Ecolab	Iberdrola	Man Group	Places for People Group Ltd	Sainsburys	Tate & Lyle	WPP
Canary Wharf	Ecotricity	IG Group	Marcol	Poplar HARCA Ltd	Sanctuary Housing Association	Taylor Wimpey	Yorkshire Housing Ltd
Centrica	EDP	IG Group Holdings	McBride	Premiertel	Saxon Weald Homes Ltd	TCS PLC	Yorkshire Water
Chelmer Housing Partnership Ltd	ENBW		McCarthy & Stone		Segro	Telereal Trillium	ZPG plc

Further details and case studies of our engagement activity throughout the year is published quarterly in our [Responsibility Matters](#) reports on our website.

## Inside information

When engaging with companies, it is our strong preference to not be made an insider, as this restricts our ability to trade. However, on occasion, we will voluntarily agree to be given inside information in order to aid in our discussion with management or the board. Should we agree to be taken inside, the company is immediately put on our Restricted Stock List, which is signed off by a member of our executive management committee. The List is programmed into our trading systems and all fund managers in the business will be unable to trade the security. Once the information is made public, a member of the executive management committee will provide sign off to allow the fund managers to lift the trading restriction.

There are occasions where we have been taken inside involuntarily or inadvertently in our discussions with a company. In accordance with our Conflicts of Interest Policy, RLAM staff are required to immediately put the stock on the Restricted Stock List, as described above, if they feel they were provided information that is not in the public domain. Staff are provided training to help identify and understand what constitutes inside information. If the situation is unclear as to whether the information disclosed to us is considered inside information, we err on the side of caution and place the company on the Restricted Stock List.



# STEWARDSHIP CODE STATEMENT PRINCIPLE 4

**Institutional investors should establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value**

A significant proportion of our meetings with company representatives are with the executive management. This is an effective route for questions regarding strategy and operational matters. We also routinely schedule meetings with non-executive directors to better understand companies' overall approach to governance, risk management and long-term strategy.

Should we feel that an issue has not been sufficiently addressed by management, we will seek a meeting with the Chairman or Senior Independent Director. We will on occasions attend a company AGM, or escalate our concern publicly and/or to other institutional investors who we believe may share our views. We reserve the right to utilise the full range of tools at our disposal if we judge that value is or may be undermined. How we will prioritise these actions will depend upon the specific circumstances that exist and our view as to how they can best be resolved.

## Examples

### Equities – executive pay

We have made progress with several companies in 2017 after a number of high profile pay issues hit the headlines last year. For example, oil giant BP faced a rocky AGM in 2016, after deciding to award its CEO a 20% pay rise in the year the company announced its biggest ever annual loss. We spoke out publicly against the plan, stating our concerns about the mismatch between pay and performance. More than half the firm's shareholders voted against this motion. We engaged with the BP Remuneration Committee this year on amendments to its pay scheme. The company made a number of positive changes, including removing matching shares on its deferred bonus scheme, reducing the maximum payments allowed under the LTIP, and ensuring bonuses will only pay out in full if executives achieve top performance across all measures. As a result of these changes, we voted in favour of both the annual remuneration report and the remuneration policy at BP in 2017.

We saw similar progress at Shire, the UK pharmaceutical and biotech business. We have consistently opposed pay at Shire over the past few years over concerns about increases to base salary, the gearing of long-term awards and overall quantum. We expressed our concerns about pay publicly in advance of the 2016 AGM, where 48% of investors voted against the pay report. We entered into discussions with the Shire board in 2017 to discuss proposed changes, which included a reduction in the LTIP award granted to the CEO. We abstained on the 2017 pay report acknowledging that the change alleviated some of our previous concerns.

We think these two cases are good examples of Stewardship in action, where investors can use their voice and their vote to initiate meaningful change.

### Fixed income – commercial property environmental risks

The Government has introduced new regulation, the 'Minimum Energy Efficiency Standards' (MEES), targeting the energy performance of commercial building stock. MEES will require all non-domestic landlords to have a minimum Energy Performance Certificate (EPC) rating of E for all new tenancies from April 2018 and continuing tenancies from April 2023.

As bondholders, we are naturally concerned about any unexpected capital payments that may be required to sustain cash flows that we are reliant on. For this reason, we wrote to all the Issuers of secured commercial property bonds in our fixed income portfolios seeking further information and clarification about the steps they were taking to prepare for the new regulations. We were pleased that the vast majority of Issuers we corresponded with were happy to engage with RLAM and appear prepared for the upcoming legislation change.

However, a small number of Issuers provided no update, had no information available or had a more sizeable proportion of their assets that did not meet the MEES requirements. Interestingly, we observed higher compliance across issuers with a robust environmental policy and energy-efficiency targets. This confirms our view that companies with strong policies and practices are better prepared to manage downside ESG risks, which helps protect our client's investment.

This is a good example of how RLAM applies its Stewardship approach across asset classes. Fundamentally, we think our Stewardship responsibilities extend beyond a narrow focus on our equity investments, and should apply also to fixed income holdings. In this case, we were not seeking to 'enhance shareholder value', but to protect our position as creditors and in the best long-term interests of our clients.

# STEWARDSHIP CODE STATEMENT PRINCIPLE 5

**Institutional investors should be  
willing to act collectively with other  
investors where appropriate**

We use engagement as our primary lever if we feel that a particular issue or risk requires addressing. Engagement is pivotal to us developing meaningful long-term relationships with our investee companies, which in turn affords us a voice in shaping their corporate best practice. We typically meet with The Chairman, Senior Independent Director and Non-Executive Directors if we have a material concern regarding a company's divergence from the Code. We will also raise concerns about ESG issues directly with management, where appropriate. We attend the General Meetings of companies when considered appropriate.

There are two particular types of circumstances in which we will decide to engage with other shareholders: firstly, where we believe that individual one-to-one meetings appear not to be achieving sufficient progress in addressing issues of concern; and secondly where we believe the situation is of sufficient seriousness that progression to a collective meeting is appropriate.

Where our involvement might help to preserve or enhance shareholder value or protect from investment risk, we see it as our role as a responsible investor to engage collaboratively, act as a signatory to a joint letter, or provide support and input. We are members of formal and informal investor networks, such as the Principles for Responsible Investment (PRI) and the Institutional Investors Group on Climate Change for example.

Current examples of collective engagement include meetings on the subject of succession planning with FTSE 100 companies; and collaboration regarding diversity in the Boardroom through our membership of the 30% Club.



# STEWARDSHIP CODE STATEMENT PRINCIPLE 6

**Institutional investors should  
have a clear policy on voting and  
the disclosure of voting activity**

We believe it is the responsibility of institutional investors to act as owners of the companies in which they invest. As such, we exercise our voting rights to promote good corporate governance in investee companies. We will vote all of our actively held stocks across our UK, EU and Global funds where local market conditions permit. We also vote all of our passive UK holdings. We will vote on our fixed interest holdings where the occasion arises.

Our UK and Global Proxy Voting Policies are publicly disclosed on our website. In applying these policies, we use discretion and have due regard for the particular circumstances of the company whilst vigorously pursuing the interests of our customers and clients. We **do not** automatically support the board, but will analyse each resolution to determine if the company is acting in accordance with our policy and with local best practice. In making our voting decisions, we aim to be consistent from year to year. If we have previously abstained or voted against a resolution, we will change our vote to support management only where we feel the company has made a significant change in its policy or approach. We will also

consider any engagement we have had with the company in the year, and reflect our thoughts on the progress of this engagement in our vote and our public and private comments to the company.

We utilise the services of IVIS and Glass Lewis to provide information, highlight controversial ballot items, and provide a platform to execute our proxy votes. However these voting services are there to inform only; RLAM will use its voting policy to make the final voting decision, reviewing votes before execution. Voting recommendations for our actively held stocks are circulated to fund managers, responsible investment staff and the Head of Equities prior to being executed.

For companies held in our UK actively managed funds, we will write to the company to inform them of the rationale for our vote in cases where we abstain or vote against the management recommendation. We feel this is an effective tool for sharing our views with the board on key issues where we have concerns, and helps encourage dialogue

with non-executive directors on important corporate governance matters.

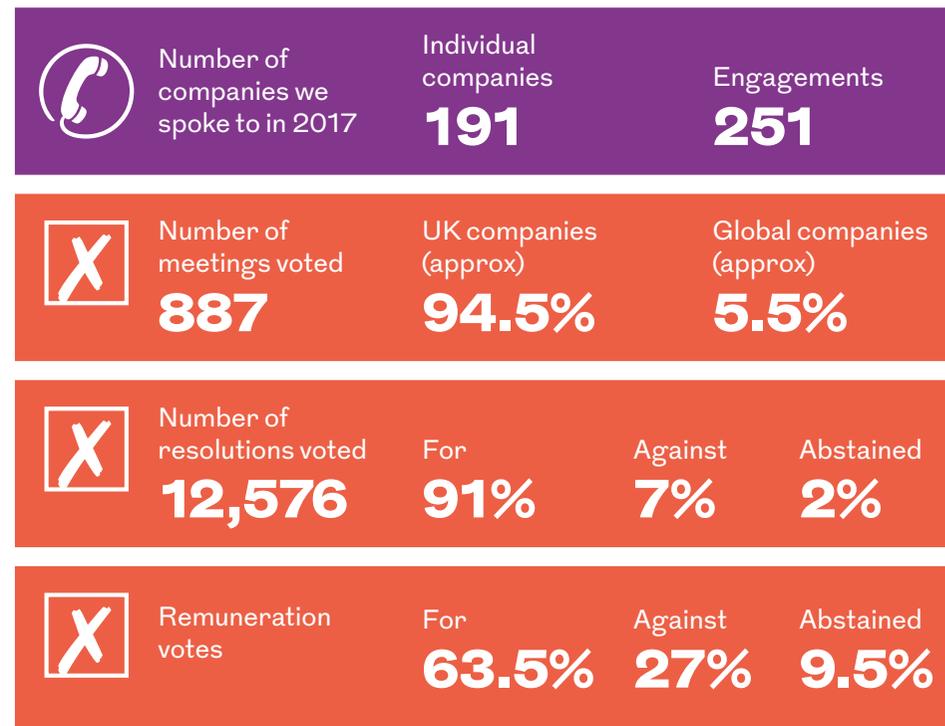
We lend stock on a number of our funds. We may recall stock in advance of a vote, where practical, to ensure that we are exercising our full voting power at a meeting.

We think transparency is important, that is why we were one of the first asset managers to publicly disclose all of our votes on our website. Our votes are disclosed monthly in arrears in an [online searchable database](#) on our website, including the rationale for any votes against management or where we abstain.

The database includes RLAM's full voting record from January 2015. It also includes the voting records of the Cooperative Asset Management (TCAM) for the period of January 2002 and December 2013 (TCAM was acquired by RLAM in July 2013).

The voting records of the RLAM-managed funds prior to the integration of TCAM are available [here](#).

## 2017 Proxy Voting



# STEWARDSHIP CODE STATEMENT PRINCIPLE 7

**Institutional investors should  
report periodically on their  
stewardship and voting activities**

As described above, we have a system to track and record our engagement on ESG issues and to monitor how effective our engagements have been. This includes information on who we met with, what topics were discussed, and the progress made. We use this information to inform our reporting to clients.

We also regularly disclose our voting and company engagement activity via our quarterly report, “[Responsibility Matters](#)” and on our [website](#). We have a comprehensive [online database](#) disclosing all of our proxy votes monthly in arrears as described above.

We are happy to respond to any specific requests for information from clients on our stewardship activities.

## **Assurance**

We do not seek specific external assurance for our stewardship activities, as we feel the cost of doing so is not in the best interests of our clients. We do however have internal controls in place to ensure we follow our own procedures and policies, in particular regarding Proxy Voting, Conflicts of Interest, Personal Account Dealing, Execution and Allocation, and Gifts and Benefits. These policies and procedures are monitored by the Risk and Compliance team.

In addition, our external auditors regularly review our procedures and controls as part of our AAF Control review to ensure we are meeting the standards we have agreed with our clients. The external auditors last conducted an AAF Control review in October 2017.



# APPENDIX

## Other documents and disclosures

### **Responsible Investment Policy**

[https://www.rlam.co.uk/Documents-RLAM/Sustainable%20Investing/Responsible%20Investment%20Policy\\_March%202015.pdf](https://www.rlam.co.uk/Documents-RLAM/Sustainable%20Investing/Responsible%20Investment%20Policy_March%202015.pdf)

### **Proxy Voting Policy**

<http://www.rlam.co.uk/Documents-RLAM/Sustainable%20Investing/2017%20RLAM%20Voting%20Policy.pdf>

### **Proxy Voting Database (TCAM, plus RLAM from January 2015)**

<http://www.rlam-voting.co.uk/voting/>

### **RLAM Voting Records (prior to the acquisition of TCAM)**

<https://www.rlam.co.uk/Documents-RLAM/Voting/RLAM%20Proxy%20Voting%20Record%20H%202013%20and%201H%202014.pdf>

### **Responsibility Matters – quarterly report on responsible investment activity**

<http://www.rlam.co.uk/Documents-RLAM/Sustainable%20Investing/12136%20Responsibility%20Matters%20Q4%202017%20FINAL.pdf>

### **Principles for Responsible Investment Assessment Report 2017**

<http://www.rlam.co.uk/Documents-RLAM/Sustainable%20Investing/PRI%202017%20Assessment%20Report%20for%20Royal%20London%20Asset%20Management.pdf>

### **Conflicts of Interest Policy**

<http://www.rlam.co.uk/Documents-RLAM/Responsible%20Investing/Conflicts%20of%20Interest%20Summary%20-%20FINAL.pdf>

**Contact us**

For more information please contact  
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Issued by Royal London Asset Management February 2018. Information correct at that date unless otherwise stated.

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