



ASSET MANAGEMENT



**Stewardship and
responsible
investment statement**

2019

A large, white, serif-style font displays the title "Stewardship and responsible investment statement". Below this, the year "2019" is written in a smaller, orange, sans-serif font. A thin vertical line extends from the top of the word "ASSET" in the logo down to the bottom of the year "2019".



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INTRODUCTION

This document outlines Royal London Asset Management's (RLAM) approach to Stewardship and Responsible Investment in line with our commitments to the UN supported Principles of Responsible Investment (PRI) and the Stewardship Code of the UK Financial Reporting Council (FRC). The seven principles of the Stewardship Code and the six principles of the PRI are listed in the Appendix, but we have provided hyperlinked signposts to show how our approach fulfils these principles throughout this document.

 **1** Stewardship Code Principle 1

 **1** Principles for Responsible Investment 1

This document is intended to give a high level view of our approach. Details on how we have implemented this policy during the year, including examples of company engagement, voting and environmental, social and governance (ESG) integration, can be found in our annual Stewardship Activity report, located on our website.

Our values and commitments

We are trustworthy

We build trust with members and clients by being good stewards of their assets and by being willing to speak up on their behalf. We pride ourselves in being consistent and fair in our approach to voting, advocacy and company engagement.

We achieve

We are focused in our company engagement approach, seeking to prioritise the issues where we can genuinely engage and make a positive contribution. We do not sign up to a large number of initiatives or collective letters, rather we are selective in what we chose to undertake. What we chose to do, we do well.

We collaborate

Voting and engagement is a collaboration between fund managers, analysts and responsible investment experts. We do not view this as a tick-box exercise, rather a fundamental aspect of our investment approach. Efforts are led and coordinated by the Responsible Investment Team ensuring that RLAM has a consistent message and all stakeholder views are taken into account.

We are empowered

Our analysts are empowered to take a nuanced view of governance issues and voting. We do not adhere to strict voting guidelines or external recommendations; we are cognisant of each company's unique circumstances and approach. Our analysts are encouraged to bring any and all relevant issues to fund managers' attention in both formal and informal ways, and speak up whenever there are ESG concerns.

How Responsible Investment is governed at RLAM

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RLAM has a dedicated in-house team of governance and responsible investment experts who implement our stewardship and responsible investment activities and support Front Office investment teams. The team is led by the Head of Responsible Investment who has a direct reporting line to the Chief Investment Officer and is a member of the Front Office leadership team. On a day-to-day basis the Responsible Investment Team have daily interactions with equity and fixed income fund managers and credit analysts, both on security specific issues and on broader thematic or strategic ESG issues or company engagement projects.

RLAM's Voting Policies and this Stewardship and Responsible Investment Statement are signed off annually by the RLAM Board. Our policies and practices around voting and stewardship are subject to AAF controls and are reviewed by our auditors on an annual basis (see Assurance page 13).

Our approach to Responsible Investment

RLAM is committed to being a responsible investor. This means being a good steward of our clients' assets and promoting responsible investment (RI) and good governance across all asset classes. As part of that commitment RLAM seeks to understand and integrate environmental, social and governance (ESG) risks and opportunities into the investment process in order to support and enhance risk-adjusted returns.

This diagram summarises our approach to RI across RLAM.

We bring pressure to bear on companies through an active approach to corporate governance, which includes company engagement and proxy voting. We often provide industry leadership on important governance issues and speak publicly where necessary. We disclose our voting record and write to companies to explain our voting rationale.

In 2008, RLAM became a signatory to the United Nations supported Principles for Responsible Investment (PRI). We received the top level score of A+ for Strategy and Governance in our most recent PRI assessment. We are also a top-rated 'Tier One' signatory of the UK Stewardship Code. The UK Stewardship Code 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.

Stewardship & Voting

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PRI
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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 on all of our actively held stocks across our UK, EU, Sustainable and Global equity funds where local market conditions permit. We also vote all of our passive UK equity holdings. We will vote in on our fixed interest holdings where the occasion arises.





Voting policies & approach

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.

Proxy voting research

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 own 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 Responsible Investment prior to being executed.

In cases where we abstain or vote against, we will write to the companies in our actively managed funds to inform them of the rationale for our vote. 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.

Vote disclosure

We think transparency is important. The Cooperative Asset Management (TCAM), acquired by RLAM in 2013, was one of the first asset managers to publicly disclose all of its votes on its 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 www.rlam-voting.co.uk/voting.

The database includes RLAM's full voting record from January 2015. It also includes the voting records of TCAM for the period of January 2002 to December 2014.

Stock lending

We lend stock on a number of our equity funds. We have an automated stock recall process in place where we will endeavour to recall all stock prior to a vote to ensure that we are exercising our full voting power at a meeting.

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Our ultimate goal is to have a positive influence on behaviour and assist the company in improving internal practices, governance and oversight, and their impact on society and the environment.”

**Ashley Hamilton Claxton,
Head of Responsible Investment**



Advocacy & Company Engagement

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PRI
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PRI
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Advocacy and company engagement refers to our dialogue with companies, regulators, non-government organisations (NGOs) and other agents in the investment chain. As a responsible investor we carry out engagement work in order to support better standards of behaviour, risk management, good governance, and sustainable economic growth.

How we approach company engagement

Engagement with companies on strategic, governance, and environmental and social risk management issues forms a core part of our stewardship responsibilities. It is an activity that many of our clients have come to expect from us as a long-term asset manager. Engagement may also help us select and monitor companies in our funds.

We take the view that good company engagement has a positive cumulative effect. It is through successive meetings with either management or the Board that we can build a better understanding of the direction of travel, discuss our perspective with them and hopefully build a mutually beneficial relationship. Our ultimate goal is to have a positive influence on behaviour and assist the company in improving internal practices, governance and oversight, and their impact on society and the environment.

Selecting engagement priorities

We engage with companies on both a reactive and proactive basis. Our reactive engagement is largely driven by market events such as rights issues or breach of covenants, or governance issues, like remuneration consultations or board changes. In these circumstances we endeavour to respond to as many of these requests as we can; but on occasion must prioritise either by size of holding or severity of our concerns.

Our engagement spans both our equity and fixed income funds because we think good stewardship should be applied regardless of asset class.

Engagement should serve a clear purpose that meets the needs of RLAM and its clients.

When choosing whether and how to engage, our decision will be driven by one or more of the following criteria:

- To support the investment decision-making process
- To address real or perceived risks to companies' or RLAM's own reputation
- For information-gathering purposes, i.e. to better understand a company or sector
- To apply pressure for change to a company policy or practice; or to help companies build a case for change internally
- To voice concerns about a policy or practice on behalf of RLAM or its clients



We seek to ensure our engagement topics meet one or more of the following criteria:

- It meets the needs and expectations of clients
- It is topical and relevant to the investment decision-making of our funds
- It has the potential to impact corporate ESG or financial performance or reduce risk
- It will contribute to raising best practice standards within a sector or market
- It adds value in advancing thought-leadership and good governance

Finally, we select the companies we engage with based on:

- Evidence of poor performance (or outperformance) on ESG issues relative to peers
- Evidence of ESG risk that has the potential to cause value destruction or significantly affect the reputation of the company or of RLAM and its clients
- Percentage of gross exposure within our holdings
- Percentage of the outstanding shares or bonds held by RLAM relative to other companies
- Fund manager or client recommendations

Each year we will prioritise engagement work by cross-referencing the companies in which we have substantial shareholdings or bond holdings with those whose corporate governance, environmental or social practices pose a potential future risk and conduct pre-emptive engagement to address our concerns. We also undertake a number of thematic or sector-based engagements each year.

We track the number of company engagements, and topics discussed, as well as the outcomes. We report on our engagement activities to clients in our quarterly reports and in our newsletters. For more information on our annual engagement and stewardship activities, please refer to our annual Stewardship Activity Report.

Collaboration with other investors . . .

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PRI
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Our preference is to undertake engagement privately and on a one-to-one basis with companies. However, we may decide to engage collectively with other shareholders when:

- A company has been unresponsive to private engagement, or where the actions of the company are not sufficient to address our concerns
- The situation is of sufficient seriousness that progression to a collective meeting is appropriate
- Our shareholding or bond exposure is not material enough to enable us to hold one-on-one meetings with management or the Board
- It is in a jurisdiction that is out of our area of expertise and where local partners may enhance our ability to engage

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 to joint engagement initiatives.

Escalation and press comments

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PRI
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Should we feel that an issue has not been sufficiently addressed by management in regular management meetings; we will seek a meeting with the Chairman or Senior Independent Director or other senior executives as appropriate. We may also translate our concerns into votes against directors at the next opportunity should we feel that investor concerns are not being adequately addressed.

We will on occasions attend a company AGM, or escalate our concerns to other institutional investors who we believe may share our views (see above on collaboration). On occasion we may also voice our concerns publicly through the press, where we feel the issue is significantly grave to warrant this, or where the company has been unresponsive or has not made sufficient progress on an issue. We will respond to press enquiries where appropriate and use public comments as a tool for improving stewardship and good governance.

We will 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.

Public advocacy

PRI
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As part of our commitment to being a responsible investor, we will engage with regulators, governments, standard-setters and NGOs to advance good governance and responsible investment. This includes providing responses to consultation requests, surveys, and meeting with regulators or others to express concerns or support for policies and practices in relation to good governance. The

majority of our public advocacy work is focussed in the UK where we have the greatest asset exposure, but we may undertake advocacy in other markets where it is considered important for our clients or material to our investments.

ESG Integration

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We believe that considering environmental, social and governance (ESG) issues in the investment process can help us deliver better returns for our customers and clients.

In 2018 Royal London Group, commissioned external research which validated our view. This research found sufficient academic evidence and consensus to conclude, on balance, that:

- Companies with good ESG performance have a tendency to be less volatile, more profitable, pay higher dividends and outperform peers on key financial metrics as well as on stock price performance
- Companies with good ESG ratings tend to benefit from lower cost of capital and result in lower credit spreads; they are also less likely to have their credit rating downgraded

This research has given us further confidence that being a responsible investor and seeking to integrate material ESG information into decision-making is in the best long-term interests of our clients.

In addition to our proactive and well established stewardship, engagement and proxy voting activities, we are making continual progress on ESG integration. Our goal is to ensure that all fund managers and analysts across the different asset classes at RLAM





are empowered and enabled to integrate ESG analysis into their investment processes in order to support both investment outcomes and client propositions. The Responsible Investment Team are a dedicated resource to support this. As a business we approach this integration from a practical perspective, considering ESG against the backdrop of materiality, investment advantage, investment time horizon, the specific mandate and goals of each fund, and client needs.

Use of ESG research

We use a mix of internal and external ESG research to inform our investment decisions. For external research we use various third party service providers and sell-side broker research. RLAM has an in-house team of professionals that are dedicated to responsible investing and ESG analysis. This team has demonstrated its knowledge and expertise in responsible investing, and are experts at integrating ESG across both equity and fixed income investment processes. The knowledge and expertise of this team supplements financial and ESG analysis conducted by our fund managers and analysts. In our experience, having an in-house team is essential for providing effective and relevant ESG analysis, as ‘off the shelf’ ESG research from third party providers do not provide sufficient nuance or context, which is required to ensure ESG analysis is additive to the investment process and not simply a ‘tick box’ process.

Equities

Corporate Governance is an investment consideration across all actively managed equity funds. It forms part of our qualitative assessment of company performance and

value. In some cases, fund managers may apply a discount in their valuation or alter the forecast scenarios to capture potential governance risks. In other cases, governance considerations help provide investment certainty that management and the Board will act in our best interests.

We acknowledge that not all environmental or social issues are relevant or material to all companies, and that the materiality of these issues can vary significantly depending on our investment horizon. For this reason, we take a pragmatic approach that is bespoke to each team’s investment process. Research and analysis prepared by our in-house Responsible Investment Team is shared with active equity fund managers to be used as a factor in their investment decision-making. The RI team and fund managers regularly debate the pros, cons, and relative performance of key ESG indicators, and the added-value and competitive advantage of the company as part of the investment process (both pre and post-investment). All of this allows us to build a unique perspective of each potential holding that is relevant to each investment mandate or client requirement.

How do ESG issues affect our investment decisions?

ESG research often adds confidence to an investment case, especially where the careful management of high environmental and social risk is concerned, or for instance, where we are trying to understand the competitiveness of a technology or its prospects for growth, for example in clean energy. ESG issues may also help us take a view on the relative upside or downside scenarios for a company’s future performance. Sometimes an ESG issue is considered a high enough risk that we choose not to invest in a company or will

reduce the size of our holding. However the ultimate decision whether or not to own a company for ESG reasons rests with the fund manager.

Because ESG issues are often intangible and hard to value we believe a flexible and fund-specific approach using bespoke in-house analysis is prudent.

For examples of how this works in practice, please refer to our annual Stewardship Activity Report.

Fixed income

We integrate ESG information into our financial analysis, as we see ourselves as long-term lenders of our clients' money rather than short-term traders of bonds. The sustainability of our lending position is therefore critical. We have tailored our approach both to the specifics of fixed income investing, as well as the particular risk characteristics of each sector or issuer. In particular, we identify those sectors where we feel there is most ESG risk and/or limited third party ESG research and prioritise research and analysis on that basis. This strategy is applied to all of our fixed income holdings, but is most visible in our investment grade credit funds.

ESG Integration in fixed income is less established than in equities and best practice is continually evolving. Replicating the approach taken by the equity market ignores the fact that in credit markets, we can lend to the same company in many different ways, such as lending to a ring-fenced part of the company or secured over specific assets. Using this as our starting point, we have developed an approach that is both credible and realistic, with a strong emphasis on redressing bondholders' traditionally weak control.

How do ESG issues affect our investment decisions?

In fixed income, ESG analysis helps us identify potential risk factors that could affect the long-term viability of our lending, such as weak corporate governance or lax controls. Understanding executive incentives and remuneration (for corporate issuers) can help us better understand whether management is aligned with our interests as bondholders, or whether they are likely to take excessive risks and put our investment in jeopardy. We use ESG information to identify sources of future litigation or regulation, such as environmental rules, that could affect our investment or increase costs to the business. It is also used to assess any unidentified risks that our financial counterparties might face, or that might put further credit pressure on sovereign or sub-sovereign issuers.

For examples of how this works in practice, please refer to our annual Stewardship Activity Report.

Private equity

RLAM's involvement in private equity is purely as a Limited Partner (LP). ESG issues often have both greater impact – and offer more opportunity for direct management – while under private ownership. Private Equity holding periods are longer than average public equity holdings, and the level of ownership by the General Partner as a majority shareholder is enough to give it special rights and influence. Formal ESG policies are increasingly an inherent part of our private equity managers' operations both at the management company and portfolio company level.



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We are committed to responsible investment and sustainability in our property portfolio and aim to achieve environmental good practice throughout our acquisition, development and management activities.

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Gareth Dickenson,
Head of Property

Existing Private Equity relationships have been reviewed for any risk outliers. As part of RLAM's due diligence in deciding whether to commit to a new fund, we will review the adequacy of the General Partner's ESG policy and its resourcing to execute on the policy.

Property

We are committed to responsible investment and sustainability in our property portfolio and aim to achieve environmental good practice throughout our acquisition, development and management activities. In addition to our compliance with the relevant environmental legislation, we also commit to the following objectives:

- Set clear environmental objectives and, where possible, specific targets;
- Develop and implement procedures to achieve these objectives;
- Monitor and review progress;
- Continuous improvement in environmental performance;
- Report on the environmental performance of our property portfolios.

For **property development** projects, we undertake surveys to assess environmental hazards, include environmental criteria in our design brief, work with contractors and suppliers to reduce waste, energy and water use, and communicate our policy to consultants, contractors and suppliers. Our **property management**

team aims to reduce the use of energy, water, waste and other natural resources. We aim to minimise impacts to human health and the environment, and engage with tenants on environmental issues.

We set targets and review the sustainability performance of our property portfolios annually and disclose these on our website. Our commitment to sustainability also forms a part of the induction of new staff in our property team.

External managers

The majority of our assets are managed internally. In the rare instances where we outsource investment management to a third party we consider whether bidding parties meet a high minimum standard on integrating a responsible investment approach. Our requirements regarding responsible investment and ESG are made clear in the Investment Management Agreement and the manager must report to us regularly on implementation.

Bespoke ESG Solutions

We offer clients in segregated portfolios options to include bespoke criteria or requirements to their funds such as negative screens on certain sectors or activities (tobacco, weapons) or positive selection of companies on certain ESG criteria. Although the mandate and approach to ESG would be client-led for these funds, our stewardship approach would be the same as for all other RLAM funds.

Responsible Investment Training

Our investment teams receive a mix of practical on-the-job and formal training. Daily engagement and interaction between our investment teams and ESG specialists provides ongoing practical training for fund managers and credit analysts on what types of ESG issues to look out for and what questions to ask management. In addition we undertake regular ESG portfolio reviews with a number of our investment teams, which provide a formal opportunity to sit down and highlight specific ESG risks or opportunities within the investment fund and have a discussion about the relative risk to the fund from a financial perspective. Finally, we undertake other formal training sessions such as workshops with our specialist research providers, or internal training conducted by our Responsible Investment Team.

Disclosure and Reporting

In keeping with our corporate values, we are committed to being transparent and open about our approach to Stewardship and Responsible Investment. We regularly disclose our voting and company engagement activity via our magazine, "Responsibility Matters" and on our website through blog posts, articles and press comments. Our proxy voting policies are reviewed annually by the RLAM Board and published on our website. We have a comprehensive online database disclosing all of our proxy votes monthly in arrears as described above. We also provide reporting on Stewardship and Responsible Investing in quarterly client reports. In addition, we disclose our annual PRI Assessment results on our website.



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

Managing Conflicts of Interest

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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. 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 is updated annually by the Risk and Compliance team.

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 our policies 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.

Potential conflicts of interest:

- Where an investment is also a client.
- Where the interests of two RLAM clients conflict.
- Between RLAM and Royal London Group.
- Where an employee of RLAM is a director of an investee company.

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's Policy is to take all reasonable steps to properly identify and manage conflicts of interest and always to 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. The business maintains a Conflicts of Interest Register and a Conflicts of Interest Events Log.

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.

Inside Information

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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 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 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 Market Conduct 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 and assistance by our Compliance Advisory and Legal teams 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.

Assurance

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 February 2019.

Outside of the AAF, 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.

More information

Please contact us at communications@rlam.co.uk.

Royal London Asset Management
April 2019



APPENDIX

The UK Stewardship Code

RLAM is fully supportive of the aims of the UK Stewardship Code and complies with all seven principles in the current code.

Principle	Document reference
sc 1 Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.	Our values & commitments, page 3 How RI is governed, page 4
sc 2 Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed.	Managing conflicts of interest, page 12 Inside information, page 13
sc 3 Institutional investors should monitor their investee companies.	Advocacy & company engagement, page 6 ESG integration, page 8
sc 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.	Escalation and press, page 8
sc 5 Institutional investors should be willing to act collectively with other investors where appropriate.	Collaboration, page 7
sc 6 Institutional investors should have a clear policy on voting and the disclosure of voting activity.	Stewardship & voting, page 4 Vote disclosure, page 5 Disclosure & reporting, page 12
sc 7 Institutional investors should report periodically on their stewardship and voting activities.	Disclosure & reporting, page 12

APPENDIX

The UN Principles for Responsible Investment (PRI)

RLAM has been a signatory to the PRI since 2008. The six principles are as follows.

Principle	Document reference
PRI 1 We will incorporate ESG issues into investment analysis and decision-making processes.	ESG integration , page 8
PRI 2 We will be active owners and incorporate ESG issues into our ownership policies and practices.	Stewardship & voting , page 4 Company engagement , page 6
PRI 3 We will seek appropriate disclosure on ESG issues by the entities in which we invest.	Company engagement , page 6
PRI 4 We will promote acceptance and implementation of the Principles within the investment industry.	Escalation and press , page 8
PRI 5 We will work together to enhance our effectiveness in implementing the Principles.	Collaboration , page 7
PRI 6 We will each report on our activities and progress towards implementing the Principles.	Disclosure & reporting , page 12

Contact us

For more information about our range of products and services, please contact us.

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All information is correct at April 2019 unless otherwise stated.

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