Financial Reporting Council

UK Stewardship Code Consultation

November 2024

Contents

1. How to respond to this consultation

1. This paper is structured as follows:

    - Context for this consultation.
    - Proposed changes to the Code.
    - Consultation questions for response.

2. We welcome feedback on the proposed revised UK Stewardship Code (the Code). A full list of consultation questions can be found at the end of this paper. If you wish to make general comments that are not connected to a specific question, please clearly state the Principle or issue that the comment relates to, so it can be captured in our analysis of the feedback we receive.

3. Attached to this consultation document are the following appendices:

    - Appendix A: Full list of consultation questions.
    - Appendix B: Proposed updated UK Stewardship Code.
    - Appendix C: Mapping of the updated Code and 2020 Code.
    - Appendix D: Sample guidance.
    - Appendix E: Background to the UK Stewardship Code and other developments

4. A version of the 2020 Code showing tracked changes has not been included in the Appendix. The updated Code has been streamlined and restructured, which makes it difficult to access as a tracked version. Instead, key changes are described in the Principles section of this consultation document, and a high-level mapping is provided in Appendix C.

5. Comments on the questions set out in this consultation document are requested by **Wednesday 19 February 2025.** Responses should be sent by email to stewardshipcode@frc.org.uk. All responses will be acknowledged.

The FRC's policy is to publish all consultation responses concerning regulatory standards and codes. We do not routinely publish responses that concern our annual plan and budget and funding. You can ask for your consultation response to remain confidential if you explicitly request it. A standard confidentiality statement in an email message will not be regarded as a request for non-disclosure. The FRC frequently redacts personal information in line with GDPR. The FRC will publish a summary of the consultation responses, either as part of, or alongside, its final decision.

2. Context for this consultation

6. The UK Stewardship Code ('the Code') has a strong reputation both domestically and internationally for supporting high-quality stewardship.[1] There is significant international interest in the Code – approximately 40% of signatories are headquartered outside of the UK.

7. Working alongside others in the broader regulatory landscape for stewardship, the FRC's ownership of the Code allows investor disclosure to be assessed by an independent and impartial body to maintain standards and support the UK as a leading centre for excellence in investment management. It supports signatories in meeting their regulatory obligations.

8. The FRC committed to review the Code after a few years of the 2020 Code in operation. We are therefore now consulting on revisions to the Code. Our aim is to ensure it continues to drive effective stewardship by supporting high-quality disclosures, appropriately reflects developing stewardship practice and maintains its global standing, in a way that does not place onerous reporting burdens on signatories.

9. This consultation has been informed by information gathered from the FRC's assessments of current reporting, as well as engagement with over 1,500 stakeholders. The FRC also continues to be informed by regulatory and policy developments both in the UK and internationally, regular engagement with other regulatory authorities, and changes in the institutional investment landscape.

10. We have focused on the following themes as the most important topics to consult on: Purpose, Principles (including Service Provider Principles), Process and Positioning. We have set out our proposed changes to the Code under these headings.

[1] See Appendix E.

3. Proposed changes to the Code

Purpose

Purpose of the Code

11. The Code seeks to promote long-term value for UK savers and pensioners through the effective management of investments on their behalf. It helps to support an effective market for stewardship by increasing transparency and promoting the development of good practice and high standards of stewardship. The Code enables signatories to explain how they put policy into practice to deliver good stewardship outcomes.

12. Stewardship is undertaken by a diverse range of organisations performing different roles, as confirmed by our review of reporting against the 2020 Code. As a result, there is no single approach to exercising effective stewardship. Clients and beneficiaries will have different investment beliefs, time horizons and strategies and a definition for stewardship must acknowledge this. While the role of the Code is to set high standards for stewardship and make stewardship approaches, activities and outcomes more transparent, it does not direct how signatories meet their fiduciary duty or direct how they invest their assets. The revised definition of stewardship reflects this.

13. The Stewardship Code Principles are adhered to on an 'apply and explain' basis. This approach enables flexibility, so those reporting can consider their approach to stewardship and report against the Principles as they best apply to their organisation, strategy and investment approach.

Definition of stewardship

14. The definition of stewardship has evolved over time to reflect changing market practice. The 2012 Code stated that the aim of stewardship is to 'promote the long-term success of companies in such a way that the ultimate providers of capital also prosper. Effective stewardship benefits companies, investors and the economy as a whole'.[2]

15. The definition of stewardship consulted on in 2019 changed to 'the responsible allocation and management of capital across the institutional investment community, to create sustainable value for beneficiaries, the economy and society'.

16. There were mixed views on this definition. Following extensive consultation and engagement, it was amended to help clarify that the primary purpose of stewardship is to support delivering financial returns for clients and beneficiaries, while acknowledging that in doing so there may be positive benefits for the economy, the environment and society.

[2] FRC, The UK Stewardship Code, 2012.

17. The 2020 Code defined stewardship as *'the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society'*.

18. Some stakeholders continue to interpret the 2020 definition to mean that the primary purpose of stewardship is to pursue environmental and social objectives in and of themselves. The inclusion of 'leading to' in the definition can contribute to the interpretation that creating value for clients must always deliver wider additional benefits. While some signatories may incorporate these wider benefits into their investment objectives, it is for each signatory to determine their specific investment objectives.

19. Taking this evolution of the definition into account, we propose the following revised definition, accompanied by supporting language:

'Stewardship is the responsible allocation, management and oversight of capital to create long-term sustainable value for clients and beneficiaries.'

Effective stewardship drives investors to take account of long-term risks and opportunities. This helps them to make well-informed investment decisions to deliver returns that meet the objectives of their clients and beneficiaries today, without compromising the ability to do so in the future. Stewardship that supports sustainable, long-term returns may lead to wider benefits for the economy, the environment and society.

The stewardship activities investors undertake will depend on their role in the investment chain, as well as their investment approach and types of assets. The purpose of the Stewardship Code is to provide transparency around the different approaches and activities that investors and their service providers undertake to steward assets in their care.

20. The reference to 'sustainable' value emphasises the important role that investors have in determining the issues they deem material to deliver the objectives of their clients and beneficiaries today, without compromising their ability to do so in the future.

21. This definition, we believe, supports growth and investment without losing focus on the importance of sustainability and is sufficiently broad to apply to signatories across the investment chain and different asset classes. It is our aim that the Code should apply to a wide range of asset classes and investment styles.

22. In reporting how they have applied the Principles, signatories' stewardship activities will provide insights on how they interpret the definition. The focus in the proposed definition on 'long-term sustainable value creation' will encompass a range of relevant factors. It is for signatories to explain factors they deem material to deliver long-term sustainable value for clients and beneficiaries and how they steward assets accordingly.

23. This definition is intended to support better and more transparent conversations between those in the investment chain about their investment beliefs and objectives, and how their stewardship supports these.

Q1. Do you support the revised definition of stewardship?

Process for reporting

Less frequent reporting of policies

24. In July 2024, we announced interim measures to reduce signatories' reporting burden. As part of this, we acknowledged that some information is relatively static, so reporting annual updates does not necessarily add much.

25. The 2020 Code requires signatories to submit a report annually with disclosures against all reporting expectations under three subheadings – Context, Activities and Outcomes. Much of the information related to Context disclosures is often repeated from one year to the next as it does not change. Although this information is important, requiring annual reporting can contribute to the burden of preparing reports.

26. To distinguish between different types of information and reduce reporting where possible, we propose that reporting is in two parts:

    - **Policy and Context Disclosure:** to be a signatory to the updated Code, applicants will be required to submit information about their organisation, its governance and resourcing, linking to relevant policies. We propose that this disclosure is reviewed less frequently by the FRC (after three years) and updated only as necessary by the signatory, we will still require signatories to submit it annually.

    - **Activities and Outcomes Report:** to be a signatory to the updated Code, and every 12 months thereafter, signatories will be required to submit a report that provides information on how they have exercised stewardship in the preceding year. This would include how they have sought to apply the Principles through the activities they have undertaken and the resulting outcomes.

27. Although the information in the Policy and Context Disclosure is unlikely to significantly change year on year, we do recognise there may be minor amendments. Asking signatories to submit it annually ensures the FRC has the most up-to-date version on its website.

28. Where there have been significant changes to Policy and Context information applicants should provide the new and updated information and, in their Activities and Outcomes Report, explain these changes. Depending on the nature of the changes described, the FRC may choose to carry out an assessment of the updated Policy and Context Disclosure, even if the three-year period has not elapsed.

29. It will be for signatories to determine minor amendments and those that are more significant. For example, a more significant change could be a different internal governance

structure, while minor changes could include a new recruit to a stewardship team or a qualification gained.

30. The Activities and Outcomes Report of the updated Code includes a suggested Introductory Statement. This is optional, suggested purely for readability and would not be formally assessed. It is intended to be brief and to provide some background information about an organisation, its clients and its investment strategy to help readers better understand the Activities and Outcomes Report.

31. The proposed process is summarised below:

Year 1 | **Policy and Context Disclosure** + **Activities and Outcomes Report**

Formal approval on both Disclosure and Report from the applicants' appropriate governing body. Formal assessment on both Disclosure and Report by the FRC.

Year 2 | **Policy and Context Disclosure** + **Activities and Outcomes Report**

Year 3 | **Policy and Context Disclosure** + **Activities and Outcomes Report**

Applicants should submit their Policy and Context Disclosure, and can do so without any changes, or with only minimal changes from the previous year. Where there are minimal or no changes, there is no further formal assessment of applicants' Policy and Context Disclosure. There is formal assessment on the Activities and Outcomes Report only.

Applicants may choose to make more substantial changes to the Policy and Context Disclosures if needed. In this case, applicants should provide updated disclosure, inform the FRC that there are substantial changes and explain how these changes impact their stewardship activities in their Report. The FRC may choose to undertake a formal re-assessment of Policy and Context Disclosures in addition to the Activities and Outcomes Report.

Year 4 | **Policy and Context Disclosure** + **Activities and Outcomes Report**

Formal approval on both Disclosure and Report from the applicants' appropriate governing body. Formal assessment on both Disclosure and Report by the FRC.

32. We believe this proposed approach will keep the benefit of having the relevant policy and context information publicly available, while also resulting in shorter, more usable annual reporting for clients, beneficiaries and other stakeholders.

Q2. Do you support the proposed approach to have disclosures related to policies and contextual information reported less frequently than annually? If yes, do you support the approach set out above?

Principles

33. The 2020 Code has 12 Principles that asset owners and asset managers apply and report on, as well as six Principles for service providers. The 2020 Code Principles are supported by reporting expectations that detail what signatories are expected to report on in relation to

contextual information on policies and processes (Context), as well as Activities they have undertaken and the Outcomes (what happened as a result).

34. The 2020 Code was not accompanied by guidance for signatories, therefore the reporting expectations are relatively detailed and, for three of the Principles, run to two pages. They differ slightly for asset owners and asset managers to enable them to apply the same Principles in a way most appropriate to their role in the investment chain.

Structure of the Principles

35. The reporting expectations of the 2020 Code do not set out prescriptive actions signatories should take when exercising their stewardship. Instead, they seek to support disclosure about how and why signatories have chosen to carry out the actions they have. However, the term 'reporting expectations' may imply to signatories that the disclosures they make must be formulaic. Reporting against the Principles should not be seen as a 'tick-box' exercise.

36. To address this, we have supported the Principles with more concise prompts on 'how to report'. These are designed to encourage signatories to explain their individual approach to stewardship and will be supported by guidance that gives additional, non-prescriptive suggestions for some of the information signatories may wish to include.

Principle	The Principles indicate practices that, we believe, reflect effective stewardship. Each Principle has a brief supporting commentary to explain why this is an important part of effective stewardship.
How to report	These points are brief, high-level prompts for signatories to explain how they have applied the Principle.
Guidance	Guidance is structured around the reporting prompts. It provides more narrative and examples for signatories to draw on to help them tell their story about how they exercise stewardship in a way that is tailored to their organisation and approach.

Guidance

37. We intend to issue guidance to indicate the range of information that signatories may use to demonstrate their different approaches to applying the Principles, and to show what good reporting looks like, without making disclosure 'tick box'. While the 'how to report' prompts help to form the basis of signatories' reporting, the guidance will support their understanding of how to bring out nuances of stewardship practices across a range of organisations, their asset classes and investment styles.

38. The consultation includes an example of guidance for one Principle only (Appendix D). It demonstrates how it can support understanding of the Principle and preparation of a report that is relevant to signatories with varied operations and asset classes.

39. Subject to positive consultation feedback, guidance will be made available for the entire updated Code when it is released. Unlike the Code, guidance will not be subject to a formal consultation process, so that it can adapt to change and be updated, as appropriate.

Reporting on outcomes

40. Principles in the updated Code no longer have Context, Activity and Outcomes subheadings. Removing these recognises that the outcomes of stewardship activities may span multiple years. We intend for guidance to support signatories' reporting on activities and outcomes, and ensure reporting on outcomes is not too narrowly understood and does not drive short-term activities to meet a reporting requirement.

Reporting across asset classes

41. Guidance will also support reporting across asset classes, enabling signatories to demonstrate how they have applied stewardship in different ways. Research estimates that, across UK pensions, bonds represent the largest share of assets at 38%, followed by equities at 33%, private equity and alternatives at 10%, with cash and other (largely unclassified) investments making up the remaining 19%.[3] The updated Code has sought to further support signatories' disclosure about their stewardship across a range of asset classes, as introduced in the 2020 Code. This should enable reporting on the stewardship of assets that reflects the investment market today.

Q3. Do you agree that the Code should offer 'how to report' prompts, supported by further guidance?

Clearer expectations for different entities in the investment chain

42. Asset owners and asset managers have different rights, responsibilities and influence within the investment chain, and in exercising stewardship. Reporting against the Code could better demonstrate how they deliver this in practice. We propose that for those managing assets directly, reporting should focus more on activities such as engagement with companies. By contrast, for those who do not directly manage assets (such as asset owners and fund of funds managers) reporting should focus more on their oversight of the managers they engage.

43. We have, therefore, restructured the Principles to offer greater clarity over how signatories who manage assets either directly or through an external manager should report.

44. Revised Principles 1, 2 and 6 of the updated Code can be applied by both those who invest through an external manager and those managing assets directly. Principle 5 applies primarily to those who manage assets through third parties. Principles 3 and 4 apply primarily to those who manage their assets directly.

45. We propose that 10% or more of a signatory's assets under management is the threshold to determine which Principles apply. For example, a signatory with 30% of their assets under

[3] Pensions Policy Institute, Pension Scheme Assets report, September 2024.

management invested through external managers and 70% managed in house should apply all Principles to ensure stewardship activities relevant to both cases are covered.

46. We believe this will help to achieve more insightful reporting. Currently, there are instances where we receive duplicated information about engagement case studies reported by both asset owners and their managers, that doesn't bring out much information on the role of the asset owner overseeing the manager.

47. This approach reflects feedback from stakeholders who suggested the updated Code could better distinguish between the different roles that market participants have in exercising stewardship.

Service Provider Principles

48. We have approached the Service Provider Code in a similar way, seeking to focus the Principles of the updated Code so they are more relevant to the activities of service providers that have sought to become signatories to the 2020 Code.

49. Most service provider signatories are proxy advisors or investment consultants. As such, we are, for the first time, proposing to introduce Principles to be applied specifically by proxy advisors and investment consultants, to reflect the importance of the services they provide to clients in the stewardship ecosystem.

50. In the updated Code, Principle 1 applies to both proxy advisors and investment consultants, drawing on the relevant reporting prompts and guidance. Principle 2 applies only to proxy advisors and Principles 3 and 4 only to investment consultants. This will support more insightful reporting on how these service providers support stewardship through the investment chain.

Q4. Do you agree that the updated Code for Asset Owners and Asset Managers should have some Principles that are applied only by those who manage assets directly, and some which are only applied by those who invest through external managers?

Q5. Do the Principles of the updated Code better reflect the different ways that stewardship is exercised between those who invest directly, and those who invest through third parties?

Q6. Do you agree that the updated Service Providers' Code should have some Principles that are applied only by proxy advisors, and some that are only applied by investment consultants?

Streamlining the Principles

51. We have carefully analysed reporting against the 2020 Code to determine which Principles have generated the most insightful and valuable reporting on how signatories exercise their stewardship. This analysis has supported our streamlining of the Principles to reduce signatories' reporting. This has taken place alongside the introduction of the Policy and Context Disclosure and annual Activities and Outcomes Report (as described in paragraph 26).

52. This should provide additional clarity to applicants, reduce duplication and boilerplate reporting and allow signatories to better explain their approach to stewardship, without diluting the quality of disclosures.

53. See Appendix C for a high-level mapping of the updated Code to the 2020 Code.

Engagement

54. In the updated Code, we have brought together Principles 9 and 10 of the 2020 Code, which deal with engagement and collaborative engagement respectively. This reflects the fact that collaborative engagement may be used by signatories as part of their overall approach, when it is appropriate. Collaborative engagement can be an important and effective stewardship tool. However, not every signatory will have the opportunity to engage collaboratively each year. Case studies highlighting engagement, any examples of escalation and rationale for their chosen approach would be disclosed under this Principle. Please see Appendix D for the sample guidance.

Escalation

55. The 2020 Code features a standalone Principle on escalation, Principle 11, within the broader Engagement section. We propose that escalation is no longer a standalone Principle. Escalation should be undertaken whenever necessary to achieve stewardship objectives, rather than being seen as an end in and of itself. Evidence from our assessments shows that escalation is not limited to engagement with issuers but is undertaken through a variety of means that span signatories' stewardship practices. Signatories' escalation activities and their outcomes should be reported under each Principle where a signatory has deemed it necessary to take this action.

Q7. Do the streamlined Principles capture relevant activities for effective stewardship for all signatories to the Code?

Positioning

Cross-referencing disclosures

56. The FRC recognises that some signatories may follow other reporting frameworks or requirements that align with content of the Code. To avoid duplication and unnecessary burden, we are exploring the extent to which the Code should better enable signatories to refer to this information to fulfil their reporting.

57. The 2020 Code requires reporting to be provided in a single, standalone report. However, recognising other reporting will overlap with the updated Code, we propose allowing signatories to refer to information disclosed outside of their stewardship report as part of their assessment.

58. For example, a pension scheme may wish to use information on voting policies that is included in their Statement of Investment Principles to report against the Code. In doing so, signatories would be expected to ensure the cross-referenced information is publicly

accessible and clearly signposted. The aim would be to reduce duplication and unnecessary burden in preparing and approving content where information can be used to meet the requirements of the Code, as well as other disclosure frameworks.

59. However, we are mindful that enabling the use of cross-referencing in this way would mean that stewardship reports are no longer a comprehensive 'one-stop-shop' that provide an overarching view of a signatory's stewardship. In addition, the disclosures provided may be viable at the time of the FRC's assessment process, but risk being inaccessible at a later date, despite signatory status being determined due to the quality of the disclosure provided.

60. Any use of cross-referencing would be supported by a clear policy from the FRC on its appropriate use to ensure that signatories are able to demonstrate their application of the Principles, without compromising the quality of reporting.

Q8. Should signatories be able to reference publicly available external information as part of their Stewardship Code reporting, recognising this means Stewardship Code reports will no longer operate as a standalone source of information?

4. Timeline and implementation of an updated Code

Transition timings

61. We anticipate publishing the updated Code in the first half of 2025, with an effective date of 1 January 2026.

62. Under this proposed timeline, signatories to the 2020 Code should report as usual in 2025 to maintain signatory status.

63. New applications to become a signatory to the 2020 Code will no longer be accepted following publication of the updated Code.

64. The list of signatories to the 2020 Code will be archived in Q1 2026.

65. The updated Code will become effective in 2026, with the first reports to this updated Code submitted to the FRC in that year.

Q9. Do you agree with the proposed schedule for implementation of the updated Code?

5. Appendix A: Full list of consultation questions

1. Do you support the revised definition of stewardship?
2. Do you support the proposed approach to have disclosures related to policies and contextual information reported less frequently than annually? If yes, do you support the approach set out above?
3. Do you agree that the Code should offer 'how to report' prompts, supported by further guidance?
4. Do you agree that the updated Code for Asset Owners and Asset Managers should have some Principles that are applied only by those who manage assets directly, and some that are only applied by those who invest through external managers?
5. Do the Principles of the updated Code better reflect the different ways that stewardship is exercised between those who invest directly, and those who invest through third parties?
6. Do you agree that the updated Service Providers' Code should have some Principles that are applied only by proxy advisors, and some that are only applied by investment consultants?
7. Do the streamlined Principles capture relevant activities for effective stewardship for all signatories to the Code?
8. Should signatories be able to reference publicly available external information as part of their Stewardship Code reporting, recognising this means Stewardship Code reports will no longer operate as a standalone source of information?
9. Do you agree with the proposed schedule for implementation of the updated Code?

6. Appendix B: Proposed updated UK Stewardship Code

Stewardship is the responsible allocation, management and oversight of capital to create long-term sustainable value for clients and beneficiaries.

Effective stewardship drives investors to take account of long-term risks and opportunities. This helps them to make well-informed investment decisions to deliver returns that meet the objectives of their clients and beneficiaries today, without compromising the ability to do so in the future. Stewardship that supports sustainable, long-term returns may lead to wider benefits for the economy, the environment and society.

The stewardship activities investors undertake will depend on their role in the investment chain, as well as their investment approach and types of assets. The purpose of the Stewardship Code is to provide transparency around the different approaches and activities that investors and their service providers undertake to steward assets in their care.

Purpose of the UK Stewardship Code

The Code promotes long-term value for UK savers and pensioners through the effective stewardship of investments on their behalf. The Code helps to support a market for stewardship by increasing transparency on how investors put policy into practice to deliver good stewardship outcomes.

Stewardship is undertaken by a diverse range of organisations performing different roles and there is no single approach to exercising effective stewardship. Clients and beneficiaries will have different investment beliefs, time horizons and strategies. The Code does not direct how signatories invest their assets or how signatories meet their fiduciary duties or contractual obligations.

The Principles are adhered to on an ‘apply and explain’ basis, where signatories are required to apply the Principles and explain through their reporting how they have done so. This approach enables flexibility, so those reporting can consider their approach to stewardship and report against the Principles as they best apply to their organisation, strategy and investment approach.

Policy and Context Disclosure

For asset owners and asset managers

a) Describe your organisation, your investment beliefs, your clients or beneficiaries and how that informs your approach to stewardship.

Your investment beliefs, the assets in which you invest and the composition of your client base or members and beneficiaries determine your approach to stewardship.

How to report

Disclose key information below, and explain how this informs your approach to stewardship, covering:

- What your organisation does.
- The type of clients you serve – institutional, retail or pension scheme beneficiaries (if pension scheme beneficiaries, you should give some information about the scheme and its maturity profile).
- A breakdown of your assets under management invested by asset class and investment style.
- The proportion of your assets under management invested directly or through an external manager.
- Your investment beliefs or stewardship strategy.
- How the above information influences your approach to stewardship.

b) Describe how your resources enable effective stewardship.

Resourcing and governance of stewardship is fundamental to an organisation's ability to deliver on its stewardship priorities.

How to report

Disclose your organisation's governance and allocation of resources for stewardship activities, including:

- Your governance structure.
- How your governance enables oversight and accountability for effective stewardship.
- The roles and responsibilities of those undertaking stewardship.
- How you ensure you have the relevant stewardship skills and experience in your organisation.
- Your approach to diversity and inclusion within your organisation.
- Any external service providers, such as proxy advisory firms, investment consultants, data providers or engagement services that you use to supplement internal stewardship resources.
- Any systems or technology you use to undertake your stewardship activities.

c) Describe your stewardship policies and processes, and how you review them.

Stewardship policies and procedures are essential to ensure an organisation takes an effective and consistent approach to stewardship. Regularly reviewing these policies keeps them aligned with evolving market expectations and regulatory changes.

How to report

Disclose your main stewardship policies and how you review them, covering:

- Any organisational policies and/or procedures that relate to stewardship.
- How often you review policies.
- The process for review.

d) Describe how you manage stewardship-related conflicts of interest to put the best interests of clients and beneficiaries first.

Conflicts may arise from several different factors, such as ownership structure, business relationships between asset owners and asset managers and differences between the stewardship policies of managers and their clients. There may also be occasions when client or beneficiary interests diverge from each other.

How to report

Disclose how you deal with such conflicts, including:

- Your conflicts of interest policy.
- Examples of potential conflicts of interest related to stewardship and explain how you would manage them.

e) Describe how you maintain a dialogue with clients and/or beneficiaries.

Communicating with clients and/or beneficiaries to understand their investment and stewardship objectives is important to work effectively on their behalf.

How to report

Explain how you maintain a dialogue with those whose assets you are managing, including:

- The methods you use to gather feedback from clients and/or beneficiaries.
- How that feedback is used to inform your stewardship approach.
- Your process for sharing information about your stewardship activities with your clients or beneficiaries.

Activities and Outcomes Report

Principles for asset owners and asset managers

Introductory Statement

You may wish to give some background information that will support readers' understanding of your Activities and Outcomes Report, covering:

- Your organisation 'at a glance'.
- Who your clients or beneficiaries are.
- Your assets under management.
- Your investment approach.
- Any changes you have made that have led to significant updates to your Policy and Context Report in the past year.

1. Signatories integrate stewardship and investment to deliver long-term sustainable value for their clients and beneficiaries.

Systematically integrating stewardship into the investment process is essential to promote long-term sustainable value for clients and beneficiaries.

How to report

Reporting under this Principle shows how stewardship and investment are integrated in your organisation:

- Describe the key themes or issues that are important for your stewardship activities and how you have prioritised them.
- Explain if and how this has differed across investment styles, asset classes or geographies.
- Provide examples that show how you have integrated stewardship activities and investment processes.

2. Signatories identify and respond to market-wide and systemic risks in the interest of clients and beneficiaries.

Market-wide and systemic risks are those that cannot be mitigated by diversifying investments and can therefore have a significant impact on long-term investment returns. Effective stewardship takes these risks into account and seeks to address them.

How to report

Reporting under this Principle enables readers to understand how you incorporate market-wide and systemic risks into your investment process:

- Describe the key market-wide and systemic risks you have identified and how they relate to your investments, including where they offer investment opportunities.
- Explain how you have engaged on these risks with issuers and other relevant stakeholders.
- Describe any other activities you have undertaken to support well-functioning financial markets.
- Where you have done so, explain how and why you have escalated your stewardship activity regarding market-wide or systemic risks, and any progress made.

3. Signatories engage to maintain or enhance the value of assets.

Engagement may take many forms, including directly with investee companies and other assets, with other relevant stakeholders or in collaboration with other investors.

How to report

Reporting under this Principle gives readers some practical examples of your engagement policy in operation:

- Explain how you have selected and prioritised the issues on which you have engaged.
- Explain the purpose of your engagements.
- Describe your methods of engagement, including whether you have engaged directly or in collaboration with others, and the reasons for your chosen method.
- Provide examples of your engagement, with an explanation of progress towards objectives or outcomes that have resulted.
- Explain how and why you have escalated your engagement activities where you have done so, and discuss any progress made.

4. Signatories actively exercise their rights and responsibilities.

While rights and responsibilities differ depending on the type of asset, it is important that signatories seek to exercise rights where they can for effective stewardship.

How to report

Reporting under this Principle gives the reader an insight into the use of your rights to maintain or enhance the value of your assets.

For listed equities:

- Provide a link to your voting records.
- Disclose the proportion of shares that were voted on in the past year.
- Describe the rationale for some of your voting decisions.
- Explain if any of the votes were part of an escalation process.
- Explain any conflicts of interest that arose related to voting.

For other asset classes:

- Explain the extent to which you are able to exercise relevant rights and responsibilities and provide examples where you have done so.

5. Signatories integrate stewardship considerations into their selection and oversight of external managers.

For signatories that employ external managers, the process of selecting, monitoring and engaging with those managers is a key part of effective stewardship.

How to report

Reporting under this Principle illustrates how you interact with your external managers, including the expectations you set for them to engage and exercise rights and responsibilities on your behalf. Explain:

- How stewardship considerations have been incorporated into the tendering process and the design and award of mandates.
- How you have engaged with your external managers.
- How stewardship considerations have been incorporated into the monitoring of managers.
- How you have ensured any external managers responsible for voting or engaging on your behalf understand your views and expectations.
- How and why you have escalated engagement with an external manager, if you have had cause to do so, and any progress made.

6. Signatories monitor and hold to account stewardship service providers.

Many signatories rely on third parties to provide a range of services that enable them to fulfil their stewardship responsibilities. Oversight of these service providers is an important aspect of stewardship.

How to report

Reporting under this Principle allows the reader to understand how you have ensured the services provided by third parties support effective stewardship:

- If you use proxy advisors, describe how you do so and how you have monitored the quality of their services.
- If you use investment consultants, explain how you have ensured they support your stewardship goals and objectives and how you have monitored the quality of their services.
- If you use data providers, explain how you ensure the information you are using for stewardship is accurate and aligned with your stewardship priorities.
- If you use an external engagement services provider, explain how they support your stewardship goals and objectives and how you have monitored the quality of their services.

Policy and Context Disclosure

For service providers (proxy advisors and investment consultants)

a) Describe your organisation and the services it provides.

Signatories may rely on a variety of different services to enable them to conduct their stewardship activities.

How to report

Explain the nature of your organisation, the services it offers and how those services help your clients to conduct their stewardship activities. Describe:

- Your organisation and its services.
- Your clients.
- How those services support your clients' stewardship activities.

b) Describe how your governance and resources enable delivery of those services.

Resourcing and governance are fundamental to a signatory's ability to meet the needs of its clients.

How to report

Explain how your organisation is governed and how it manages resources to support the delivery of services to clients. Describe:

- Your governance structure.
- How that structure enables oversight and accountability to deliver services that support clients' stewardship.
- How you recruit, develop and retain suitably experienced professionals.
- Your approach to diversity and inclusion.
- Any systems or technology you use to deliver your services to clients.

c) Describe your key stewardship policies and procedures and the process to review them.

Policies and procedures are essential to ensure an organisation takes an effective and consistent approach to delivering its services. Regularly reviewing these policies keeps them aligned with client requirements and regulatory changes.

How to report

Describe your main policies and the process to review them, covering:

- Any organisational policies and/or procedures that relate to supporting your clients' stewardship.
- How often you review policies.
- The process for review.

d) Describe how you manage conflicts of interest to put the best interests of clients first.

Conflicts may arise from several different factors, such as ownership structure or client interests diverging from each other.

How to report

Disclose how you deal with such conflicts, including:

- Your conflicts of interest policy.
- Examples of potential conflicts of interest related to the services you provide and explain how you would manage them.

Activities and Outcomes Report

Principles for service providers (proxy advisors and investment consultants)

Introductory Statement

You may wish to give some background information that will support readers' understanding of your activities and outcomes reporting, covering:

- Your organisation 'at a glance'.
- What services you provide.
- Who your clients are.
- Any changes you have made that have led to material updates to your Policy and Context Disclosure in the past year.

1. Signatories communicate with clients to understand their objectives and deliver services to support their stewardship.

Signatories play a vital role in clients' stewardship activities. Effective communication with clients is an important part of designing and delivering services that meet their needs.

How to report

Reporting under this Principle shows how client engagement has shaped the services you provide to support effective stewardship.

- Proxy advisors: give examples of how you have engaged with clients to understand their needs.
- Investment consultants: give examples of how your advice to clients incorporates their stewardship priorities and is tailored to their needs.
- Give examples of how you have maintained a dialogue with your clients.

2. Proxy advisors ensure the quality and accuracy of their research, recommendations and voting implementation.

Many investors use proxy advisors for research, voting recommendations and/or the implementation of their voting policies as part of their voting process. Accurate, transparent reporting to clients is key to meeting their needs. Engagement with stakeholders supports the delivery and accuracy of proxy advisors' services.

How to report

Reporting under this Principle shows how proxy advisors implement their clients' policies, develop their own voting policies and make resulting recommendations.

- Disclose the proportion of clients who use their own voting policy and the proportion of clients who use one or more of your organisation's voting policies.
- Explain how you have developed your benchmark voting policy and other policies, including how you have engaged with clients and others to inform their development.
- Explain how you have ensured the quality and accuracy of research or recommendations and responded where stakeholders have requested to engage.

3. Investment consultants integrate stewardship considerations in their advice to clients.

Evaluating an asset manager's stewardship approach and its alignment with the stewardship objectives of clients is a key part of supporting clients' stewardship activities.

How to report

Reporting under this Principle shows how you have assessed and monitored managers.

- Describe how you have assisted clients with the process of vetting and selecting new managers.
- Give examples that show how you have effective oversight of managers that are engaged on behalf of your clients.

4. Investment consultants identify and respond to market-wide and systemic risks to support clients' stewardship.

Market-wide and systemic risks are those that cannot be mitigated by diversifying investments and can therefore have a significant impact on long-term investment returns.

How to report

Reporting under this Principle describes how you have identified market-wide and systemic risks and used these insights to support your clients' investment process.

- Describe the market-wide and systemic risks you believe to be most material to your clients.
- Explain how you have incorporated those risks into your advice to clients and support of their stewardship-related activities.
- Where you have chosen to participate in initiatives that promote well-functioning financial markets, describe your role and contribution.

7. Appendix C: Mapping of updated UK Stewardship Code and 2020 Code

The following tables provide a high-level mapping of how the content of the 2020 Code is covered in the updated Code across both the Policy and Context Disclosure and Principles.

Updated Code for asset owners and asset managers	2020 Code for asset owners and asset managers
Policy and Context Disclosure	
A. The organisation, its clients and investment beliefs	1. Purpose, strategy and culture
B. Governance and resources	2. Governance and resources
C. Stewardship policies and review	5. Review and assurance
D. Conflicts of interest	3. Conflicts of interest
E. Dialogue with clients and beneficiaries	6. Client and beneficiary needs
Principles (Activities and Outcomes Report)	
1. Integration of stewardship and investment	7. Integration of stewardship and investment
2. Market-wide and systemic risks	4. Market-wide and systemic risks 11. Escalation
3. Engagement	9. Engagement 10. Collaboration 11. Escalation
4. Exercising rights and responsibilities	12. Exercising rights and responsibilities 11. Escalation
5. Selection and oversight of external managers	8. Monitoring managers and service providers
6. Monitoring service providers	8. Monitoring managers and service providers

Updated Code for service providers	2020 Code for service providers
Policy and Context Disclosure	
A. The organisation and its services	1. Purpose, strategy and culture
B. Governance and resources	2. Governance and resources
C. Stewardship policies and review	6. Review and assurance
D. Conflicts of interest	3. Conflicts of interest
Principles (Activities and Outcomes Report)	
1. Communication with clients	5. Supporting clients' stewardship
2. Proxy advisors – quality and accuracy of recommendations	5. Supporting clients' stewardship
3. Investment consultants – integration of stewardship and advice	4. Market-wide and systemic risks
4. Investment consultants – market-wide and systemic risks	5. Supporting clients' stewardship

8. Appendix D: Sample guidance

Reporting guidance for Principle 3 for asset owners and asset managers: Signatories engage to maintain or enhance the value of assets

Application of this Principle

- This Principle applies to signatories directly managing 10% or more of their assets under management.
- Signatories who invest via external managers may wish to include some examples of engagement activities conducted on their behalf in their reporting under Principle 5 (see Principle 5 guidance).

Engagement can be a powerful stewardship tool for those managing listed equities, fixed income investments and real assets. Signatories undertake dialogue with issuers and other stakeholders to maintain and enhance the value of their assets, and disclosure against this Principle supports them in demonstrating how they have done so.

Engagement practices may vary by asset class and jurisdiction; you may wish to highlight these differences to ensure your reporting is proportionate and representative of your activities.

Having set out your general approach to engagement in your Policy and Context Disclosure, reporting against this Principle provides an opportunity to demonstrate the application of your policy.

High-quality disclosures on engagement approach are cohesive, with clear links between policies and practical examples of engagement from the reporting period.

How you have selected and prioritised the issues on which you have engaged

Signatories have finite resources to allocate to their engagement activities, so determining which issues to prioritise can be critical to success. There are several factors you may consider when deciding whether to engage. For example, which issues are key to investments, the size of holding, and/or the likelihood of influencing change. Effective reporting will help readers to understand how you have considered these aspects when prioritising the issues you have chosen to engage on during the reporting period.

Questions to consider

- Why have you chosen these issues? Does this vary by fund, asset class or geography?
- How have your clients or beneficiaries influenced the key issues you have prioritised?
- Have there been any changes in the issues on which you have chosen to engage from the previous period?
- Have the key issues you have chosen been influenced by internal or external research?

Explain the purpose of your engagements

Signatories will undertake engagement for various reasons; this may be to encourage change, exchange information or agree terms of ownership. Effective reporting will cover the objective of an engagement. For example, when reporting on engagement to encourage change, a clear explanation of what you are trying to achieve is helpful. If reporting on engagement to exchange information, you may wish to describe the perspectives and ideas you have shared and/or how information you have gathered has informed your stewardship. If reporting on engagement to agree terms of ownership, you may wish to explain the key aims or aims of your negotiations.

Signatories engaging on real assets or debt investments may prefer to engage prior to investment, when their influence is likely to be greater.

Questions to consider

- Can you share specific examples of objectives you have sought to achieve?
- How is your engagement policy reflected in the engagements you have undertaken during the reporting period?

Describe your methods of engagement, including whether you have engaged directly or in collaboration with others, and the reasons for your chosen method

Signatories' chosen methods of engagement may vary depending on the nature of the issue, their asset classes and resources. Engagements may consist of a range of interactions, such as written correspondence, phone or video calls, in-person meetings or site visits. Some may choose to engage directly with companies, others may opt for a collaborative engagement, or both.

Effective reporting explains why you have selected a particular method of engagement, given your objectives and the resources available to you. Illustrating the different types of engagement that you have used, and why, will add transparency to your reporting.

If you have chosen to engage collaboratively, effective reporting explains the purpose behind joining a collaborative engagement, your role and contribution to the engagement, the value that your participation has brought and how it supports your engagement objectives and stewardship of assets.

Listing initiatives you have joined, without an explanation of your role, contribution or progress achieved is unlikely to provide the quality of disclosure needed to be valuable for the reader.

You may wish to include statistics that quantitatively describe your engagement methods over the reporting period. However, they are not a substitute for qualitative reporting on engagements that enables the reader to understand the breadth and depth of your approach.

Questions to consider

- Which methods of engagement have you used and why?
- If you took part in a collaborative engagement during the reporting period, why did you choose to do so?
- What was your contribution to the engagement?
- What progress has been made?

Explain how and why you have escalated your engagement activities where you have done so, and discuss any progress made

Signatories may decide to escalate their engagement if they are not satisfied with progress towards their objectives. Escalation can take various forms. These include writing to an investee company, collaborative engagement, voting against proposals at shareholder meetings, filing shareholder resolutions, engaging with regulators and policymakers, and divestment. Reporting may have some overlap with Principle 4 in relation to voting. Effective case studies for escalation clearly set out the approach taken and the reasons for this.

Questions to consider

- Why was escalation deemed necessary in this circumstance?
- What form did the escalation take?
- What progress has been made since escalation?
- If further progress is not made, what will your next steps be?

Describe the progress you have made towards your objectives, or outcomes that have resulted.

If an engagement has concluded within the reporting period, you can report on the outcome. However, some engagements may extend over several reporting periods. Updating on ongoing engagements is encouraged and provides valuable insights into your stewardship approach. When doing this, it will be helpful to provide some context for your reader and explain the progress made during the reporting period, as well as any next steps planned. This should help the reader to assess the effectiveness of your stewardship.

Questions to consider

- Have your objectives been achieved?
- How have you measured progress?
- Have you experienced any setbacks during the engagement? How did you approach these?
- How has the engagement informed your investment decision-making?

Summary: what makes a useful case study?

Engagement case studies help to bring policies and procedures to life for the reader. They are an important part of reporting that allow signatories to tell their story.

Effective case studies are detailed, providing the reader with a comprehensive understanding of the situation and the actions that were taken. They link back to signatories' priority issues and engagement strategies.

Components of effective case studies include:

The issuer or stakeholder engaged	Who did you engage with? If you are unable to name the issuer, can you give some details about the asset class, or the industry to which they belong? For asset classes other than listed equity, what is that stakeholder's relevance to the underlying asset?
A summary of the issue(s)	What was the issue that led to the engagement? What was the implication for the value of the underlying asset? If the engagement is ongoing from previous years, what is the context?
Engagement objectives	What have you sought to accomplish through the engagement? Did you have any targets that you wanted the issuer to achieve? Did the objectives change during the engagement (especially for multiple-year engagements)?
Participants	Who instigated the engagement? Did you meet with board members or the chair, management, an investor relations team or any other parties? Did you engage directly or did you collaborate with other stakeholders? Which teams or functions were involved from your organisation? (For example, if your stewardship function is separate from your investment function, how did the two collaborate to contribute to and respond to this engagement?).
About collaborative engagement	Why was a collaborative strategy used? What was your role and contribution in the collaboration? What did the other participants do?
Progress of the dialogue	Is this engagement ongoing or has it concluded? How have you measured progress? We recommend keeping this information concise, for example a short summary of information from the engaged party.
Outcome of the engagement	What is your reflection on the progress you have made to date? Have you experienced any interim setbacks or successes during the engagement? Have you learned any lessons from it? Have any of the objectives been achieved? How has this engagement informed investment decisions (buy, sell, hold) regarding this asset? Has the engagement concluded or are next steps planned?

Proportionality of case studies

As with other reporting against this Principle, case studies should be a representative sample of the entire engagement programme from the reporting period that demonstrates the approach across funds, asset classes and geographies. Effective case studies illustrate engagement at different stages, with a variety of outcomes, recognising that not every engagement will deliver a final outcome within a year. They also demonstrate how the investor has worked to build positive, constructive dialogue with the issuers of their assets to create long-term value for clients and beneficiaries. Reporting that acknowledges any setbacks experienced and lessons learned, as well as successes, helps to present a fair and balanced perspective.

Reporting period

High-quality engagement could take many years to conclude. Case study reporting may require context for the reader to understand how an engagement has developed prior to the start of a reporting period. However, it should be clear what activities and outcomes have been achieved within the reporting period. Effective reporting may provide updates on case studies year on year.

9. Appendix E: Summary background on the UK Stewardship Code and other developments

Development of the UK Stewardship Code

The first version of the Code was published by the FRC in 2010 following the 2009 Walker Review on the governance of banks and other financial institutions.[4] It recommended that the FRC's remit be extended to cover the development and adherence by institutional investors to best practice stewardship of UK listed companies. The government asked the FRC to take responsibility for the Code on the Responsibilities of Institutional Investors issued by the Institutional Shareholders' Committee (ISC). This became the UK Stewardship Code,[5] with certain financial services firms required to disclose the nature of their commitment to the Code, or otherwise explain their alternative investment strategy.[6]

In 2012, the FRC updated the UK Stewardship Code[7] following the Kay Review. This concluded that the performance of UK companies should enable savers to benefit, but that this is hampered by short-termism, caused by a decline in trust and misalignment of incentives through the equity investment chain.[8] One of the recommendations of the Kay Review was to expand the role of stewardship to require investors to engage with companies on strategy and corporate governance.

By June 2016 there were 305 signatories to the Code, of which 215 were asset managers, 75 asset owners (pension funds, endowment funds and charities) and 15 service providers (investment consultants, proxy advisors and research providers). Signatories were required to provide a statement setting out their stewardship policies, and a review that year found that the quality of statements varied significantly. Signatories were given an opportunity to revise their statements before being tiered according to their quality.

In his Independent Review of the FRC, Sir John Kingman recommended that the Code focus on outcomes and effectiveness, rather than policy statements. The consultation on the UK Stewardship Code 2020 introduced annual reporting on investors' stewardship activities and outcomes.

The 2020 Code set a bar for organisations to become signatories. Asset managers, owners and service providers needed to supply a Stewardship Report explaining how they had applied the Principles of the Code each year, with the FRC evaluating reporting.

The 2020 Code also reflected the changing UK investment market and focused on better serving the interests of clients and beneficiaries. It recognised that the money of UK savers and pensioners is increasingly invested internationally and in asset classes other than listed equity, and that the

[4] A review of corporate governance in UK banks and other financial industry entities, November 2009

[5] ISC members were the Association of British Insurers, the Association of Investment Trust Companies, the National Association of Pension Funds (now PLSA) and the Investment Management Association

[6] Conduct of Business Sourcebook (COBS) 2.2.3

[7] FRC consultation on the UK Stewardship Code, 2012

[8] The Kay Review of UK Equity Markets and Long-Term Decision Making: Final Report, 2012

Principles of stewardship can be applied across markets and asset classes, although the rights, responsibilities and levels of influence vary.

Since its introduction in 2020, the Code has been broadly welcomed by stakeholders and the signatory list has grown to 287. This represents £50.1 trillion in assets under management as of July 2024.

Developments considered for asset managers and asset owners

The stewardship ecosystem is complex with many stakeholders. The Code works within a regulatory framework for stewardship with rules and requirements set by other regulators and government departments.

In 2024, The Pensions Regulator (TPR) General Code of Practice was introduced, to merge 10 existing Codes of Practice into a new Single Code of practice for the governance of occupational, personal, and public service pension schemes. This includes a module on "Stewardship", which sets out that governing bodies should "consider following, where appropriate, the principles set out in the Financial Reporting Council's UK Stewardship Code." The General Code of Practice also signposts disclosure requirements in relation to Stewardship for Schemes required to produce a "Statement of Investment Principles" (SIP) and Implementation Statement (IS).

Disclosure requirements for SIPs and ISs are set out in the Department for Work and Pensions (DWP) regulations, amended in 2018 and 2019.[9] Additional supporting guidance for reporting on stewardship was issued in 2022, which makes direct references to the FRC's Stewardship Code 2020.[10]

In 2019, the FCA consulted[11] on proposed new rules to implement sections of the EU Shareholder Rights Directive II (SRD II)[12] that are relevant to regulated asset managers and life insurers in the UK. SRD II introduced minimum requirements for reporting on engagement policies and investment strategy, while the 2020 Stewardship Code asks for further disclosures on governance, resourcing and stewardship through the investment chain. The FCA and the FRC jointly issued a discussion paper on Building a regulatory framework for effective stewardship,[13] setting out the relationship between the Code and regulation in raising the standard of stewardship disclosures in the UK.

A variety of reports and initiatives, including work related to the UK's Green Finance Strategy (2023),[14] the Transition Finance Market Review (2024)[15] and the Financial Markets Law Committee

[9] DWP, Pension trustees: clarifying and strengthening investment duties - GOV.UK; The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018; The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019
[10] Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement: Statutory and Non-Statutory Guidance - GOV.UK
[11] FCA, Consultation on proposals to improve shareholder engagement, January 2019
[12] Directive 2017/828 of the European Parliament and of the Council of 17 May 2017, amending Directive 2007/36/EC
[13] FCA and FRC, Building a regulatory framework for effective stewardship – discussion paper, January 2019
[14] DESNZ, HMT, DEFRA, BEIS, Green Finance Strategy, last updated 11 April 2023
[15] City of London Corporation, Scaling Transition Finance: Findings of the Transition Finance Market Review, October 2024

paper on Trustees' duties (2024),[16] continue to inform the evolution of governmental and stakeholder views on the role of the institutional investment community in capital markets and wider society.

It is important to remember that the Code does not direct signatories on how they invest or how they interpret their duties. This is for investors to determine. Nevertheless, we have considered these developments in drafting the updated Code. Its focus – to ensure transparency around investors' activities with the assets in their care – can help them to demonstrate how their stewardship supports them to meet their fiduciary duties and their approach to green finance.

Developments considered for service providers

In December 2018, the Competition and Markets Authority (CMA) concluded its investigation into competition in the investment consultancy and fiduciary management sector.[17] It found that trustees had difficulty monitoring the quality of investment consultancy services due to limited information. The CMA issued an order, subsequently brought into pensions legislation, that requires trustees to set strategic objectives for their consultants and review performance. These requirements are also supported by TPR guidance, which states that when setting objectives trustees must have regard to the Statement of Investment Principles as far as is relevant to the services provided. It is important that the Code supports transparency on asset owners' monitoring of investment consultants' services.

SRD II also introduced the requirement for member states to ensure that proxy advisors publicly disclose reference to a code of conduct.[18] Many follow the Best Practice Principles for Providers of Shareholder Voting Research and Analysis, an industry-owned code that is maintained by the Best Practice Principles Group and receives independent oversight. Signatories are expected to publish annual statements of compliance explaining how they have ensured the quality of their services, their process for managing conflicts of interest, and the policies in place for communication with clients and other stakeholders. As such, we have sought to maintain this alignment in drafting the new Code.

[16] Financial Markets Law Committee, Pension Fund Trustees and Fiduciary Duties: Decision-making in the context of Sustainability and the subject of Climate Change, February 2024
[17] CMA, Investment consultants market investigation – final report, December 2018
[18] SRD II, Chapter 1b Articles 3 (g)(h)(i)(j)

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