

Principle	Specific Section	Section	Relevant Page Numbers
Principle 1 .	Signatories' purpose, investment beliefs, strategy, and culture enable stewardship that creates long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.		
Principle 1	Explanation of the purpose of the organisation and an outline of its culture, values, business model and strategy.	Investing for a world worth living in, The Brunel Way	Pg.6, 13
Principle 1	Explanation of their investment beliefs, i.e. what factors they consider important for desired investment outcomes and why.	Foreword from our CEO, The CIO Perspective, Investing for a world worth living in	Pg.4, 5, 6
Principle 1	Actions taken to ensure their investment beliefs, strategy and culture enable effective stewardship.	Foreword from CEO, CIO Perspective, Investing for a world worth living in, Implementing Stewardship	Pg.4, Pg.5, Pg.6, Pg.24
Principle 1	Explanation of how their purpose and investment beliefs have guided their stewardship, investment strategy and decision-making.	Investing for a world worth living in	Pg.6
Principle 1	Assessment of how effective they have been in serving the best interests of clients and beneficiaries	CIO Perspective, Investing for a world worth living in, Partnering with clients	Pg.5, Pg.6, Pg.10

Principle 2 Signatories' governance, resources and incentives support stewardship.			
Principle 2	Explanation of how their governance structures and processes have enabled oversight and accountability for effective stewardship within their organisation and the rationale for their chosen approach	Partnering with clients, The Brunel Way	Pg.10, pg.13
Principle 2	Explanation of how they have appropriately resourced stewardship activities, including: - their chosen organisational and workforce structures;	Partnering with clients, Implementing Stewardship, The Brunel Way	Pg.10, Pg.13, Pg.24
Principle 2	Explanation of how they have appropriately resourced stewardship activities, including: - their seniority, experience, qualifications, training and diversity;	Partnering with clients, The Brunel Way	Pg.10, P.13
Principle 2	Explanation of how they have appropriately resourced stewardship activities, including: - their investment in systems, processes, research and analysis;	Responsible Stewardship	Pg.14-15

Principle 2	Explanation of how they have appropriately resourced stewardship activities, including: - the extent to which service providers were used and the services they provided	Responsible Stewardship	Pg.15
Principle 2	Explanation of how performance management or reward programmes have incentivised the workforce to integrate stewardship and investment decision-making.	Partnering with Clients, The Brunel Way	Pg.10, Pg.13
Principle 2	Disclosure of how effective their chosen governance structures and processes have been in supporting stewardship, and how they may be improved	Approach to Stewardship, Partnering with Clients, The Brunel Way	Pg.10,Pg.13, Pg.15,
Principle 3	Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.		
Principle 3	Disclosure of their conflicts policy and how this has been applied to stewardship.	Responsible Stewardship - Conflict of Interest	Pg.22
Principle 3	Explanation of how they have identified and managed any instances of actual or potential conflicts related to stewardship	Responsible Stewardship - Conflict of Interest	Pg.22

Principle 3	Disclosure of examples of how they have addressed actual or potential conflicts	Responsible Stewardship - Conflict of Interest	Pg.22
Principle 4	Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.		
Principle 4	Explanation of how they have identified and responded to market-wide and systemic risk(s), as appropriate	Responsible Stewardship - Setting priorities	Pg.17
Principle 4	Explanation of how they have worked with other stakeholders to promote continued improvement of the functioning of financial markets.	Investing for a world worth living in	Pg.6
Principle 4	Explanation of the role they played in any relevant industry initiatives in which they have participated, the extent of their contribution and an assessment of their effectiveness, with examples	Investing for a world worth living in, Illustrated in case studies throughout the report (for example, Mining 2030, Engagement on Methane, AO AM Aligning Expectations)	Pg.6, Pg.31, Pg.54, Pg.57
Principle 4	Explanation of how they have aligned their investments accordingly (to respond to market-wide and systemic risks)	Investing for a world worth living in	Pg.6

Principle 4	Disclosure of an assessment of their effectiveness in identifying and responding to market-wide and systemic risks and promoting well-functioning financial markets.	Responsible Stewardship - Priority Setting, illustrated in case studies throughout the report (for example, Water utilities - engagement in fixed income, Escalating on Diversity)	Pg.18, Pg.22, Pg.40
Principle 5	Signatories review their policies, assure their processes and assess the effectiveness of their activities.		
Principle 5	Explanation of how they have reviewed their policies to ensure they enable effective stewardship	Responsible Stewardship	Pg.14
Principle 5	Explanation of what internal or external assurance they have received in relation to stewardship (undertaken directly or on their behalf) and the rationale for their chosen approach;	Partnering with clients	Pg.11
Principle 5	Explanation of how they have ensured their stewardship reporting is fair, balanced and understandable.	Partnering with clients	Pg.11
Principle 5	Explanation of how their review and assurance has led to the continuous improvement of stewardship policies and processes.	Partnering with clients	Pg.11

Principle 6	Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.		
Principle 6	<p>The approximate breakdown of:</p> <ul style="list-style-type: none"> - the scheme(s) structure, for example, whether the scheme is a master trust, occupational pension fund, defined benefit or defined contribution, etc; - the size and profile of their membership, including number of members in the scheme and the average age of members; <p>OR</p> <ul style="list-style-type: none"> - their client base, for example, institutional versus retail, and geographic distribution; - assets under management across asset classes and geographies; 	CIO Perspective	Pg.5
Principle 6	The investment time horizon considered appropriate to deliver to the needs of clients and/or beneficiaries and why.	Investing for a world worth living	Pg.6

Principle 6	<p>Explanation of how they have sought beneficiaries' views (where they have done so) and the reason for their chosen approach; OR</p> <ul style="list-style-type: none"> • how they have sought and received clients' views and the reason for their chosen approach; 	Partnering with clients	Pg.10
Principle 6	<p>Explanation of how the needs of beneficiaries have been reflected in stewardship and investment aligned with an appropriate investment time horizon; OR how assets have been managed in alignment with clients' stewardship and investment policies;</p>	Investing for a world worth living, Partnering with clients	Pg.6, pg. 10
Principle 6	<p>Explanation of what they have communicated to beneficiaries about their stewardship and investment activities and outcomes to meet beneficiary needs, including the type of information provided, methods and frequency of communication; OR</p> <p>what they have communicated to clients about their stewardship and investment activities and outcomes to meet their needs, including the type of information provided, methods and frequency of communication to enable them to fulfil their stewardship reporting requirements.</p>	Partnering with clients	Pg.10

Principle 6	Explanation of how they have evaluated the effectiveness of their chosen methods to understand the needs of clients and/or beneficiaries;	Partnering with clients	Pg.11
Principle 6	Explanation of how they have taken account of the views of beneficiaries where sought, and what actions they have taken as a result; OR how they have taken account of the views of clients and what actions they have taken as a result;	Partnering with clients	Pg.11
Principle 6	Explanation of where their managers have not followed their stewardship and investment policies, and the reason for this; OR where they have not managed assets in alignment with their clients' stewardship and investment policies, and the reason for this.	Integration of responsible investment into manager selection, appointment, and monitoring	Pg.32-34
Principle 7	Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.		

Principle 7	Disclosure of the issues they have prioritised for assessing investments, prior to holding, monitoring through holding and exiting. This should include the ESG issues of importance to them.	Responsible stewardship - Priority Setting	Pg.18
Principle 7	Explanation of how integration of stewardship and investment has differed for funds, asset classes and geographies	Responsible Stewardship, Illustrated in case studies throughout the report (for example, Banks - a core pillar of our climate stewardship)	Pg.14, Pg.54
Principle 7	<p>Explanation of how they have ensured:</p> <ul style="list-style-type: none"> - tenders have included a requirement to integrate stewardship and investment, including material ESG issues; and - the design and award of mandates include requirements to integrate stewardship and investment to align with the investment time horizons of clients and beneficiaries; <p>OR</p> <p>the processes they have used to:</p> <ul style="list-style-type: none"> - integrate stewardship and investment, including material ESG issues, to align with the investment time horizons of clients and/or beneficiaries; and - ensure service providers have received clear and actionable criteria to support integration of stewardship and investment, including material ESG issues. 	Responsible Stewardship, Integration of responsible investment into manager selection, appointment, and monitoring	Pg.14, Pg.32

Principle 7	Explanation of how information gathered through stewardship has informed acquisition, monitoring and exit decisions, either directly or on their behalf, and with reference to how they have best served clients and/or beneficiaries.	Responsible Stewardship, Integration of responsible investment into manager selection, appointment, and monitoring, Banks - a core pillar of our climate stewardship	Pg.14, Pg.32, Pg.52
Principle 8	Signatories monitor and hold to account managers and/or service providers.		
Principle 8	Explanation of how they have monitored service providers to ensure services have been delivered to meet their needs	Responsible Stewardship	Pg.14-15
Principle 8	Explanation of: <ul style="list-style-type: none"> • how the services have been delivered to meet their needs; OR <ul style="list-style-type: none"> • the action they have taken where signatories' expectations of their managers and/or service providers have not been met. 	Responsible Stewardship, Implementing Stewardship, Asset owner - asset manager 'aligning expectations', Integration of responsible investment into manager selection, appointment, and monitoring	Pg.14, Pg.23, Pg.31, Pg.32
Principle 9	Signatories engage with issuers to maintain or enhance the value of assets.		

Principle 9	<p>Explanation of</p> <ul style="list-style-type: none"> • the expectations they have set for others that engage on their behalf and how; <p>OR</p> <ul style="list-style-type: none"> • how they have selected and prioritised engagement (for example, key issues and/or size of holding); 	Responsible Stewardship, Banks - a core pillar of our climate stewardship	Pg.14, Pg.52
Principle 9	Explanation of how they have developed well-informed and precise objectives for engagement with examples;	Responsible Stewardship, Implementing Stewardship, Illustrated in case studies throughout the report (for example, General Mills – deforestation-free target by 2025, Engagement on Labour rights, Responsible Tax Practices at Marathon Oil)	Pg.14-19, Pg.24, Pg.37, Pg.47, Pg.68
Principle 9	Explanation of what methods of engagement and the extent to which they have been used;	Responsible Stewardship	Pg.22
Principle 9	Explanation of the reasons for their chosen approach, with reference to their disclosure under Context for Principle 1 and 6;	Responsible Stewardship	Pg.18
Principle 9	Explanation of how engagement has differed for funds, assets or geographies.	Human Rights and Social Issues, Banks - a core pillar of our climate stewardship	Pg.45, Pg.52

Principle 9	Description of the outcomes of engagement that is ongoing or has concluded in the preceding 12 months, undertaken directly or by others on their behalf.	Engagement Case Studies throughout the report	
Principle 10	Signatories, where necessary, participate in collaborative engagement to influence issuers.		
Principle 10	Disclosure of what collaborative engagement they have participated in and why, including those undertaken directly or by others on their behalf.	Relevant Case Studies: Asset Owner Asset Manager Aligning Expectations, Banks Case Study, RLAM Water Utilities, Mining 2030	Pg.51, Pg.52, Pg.57, Pg.69
Principle 10	Description of the outcomes of collaborative engagement.	Relevant Case Studies: Asset Owner Asset Manager Aligning Expectations, Banks Case Study, RLAM Water Utilities, Mining 2030	Pg.51, Pg.52, Pg.57, Pg.69
Principle 11	Signatories, where necessary, escalate stewardship activities to influence issuers.		

Principle 11	Explanation of the expectations they have set for asset managers that escalate stewardship activities on their behalf; OR • how they have selected and prioritised issues, and developed well-informed objectives for escalation;	Responsible Stewardship, Investing for a world worth living in, Votes to note throughout the report	Pg.6, Pg.17, Pg.23
Principle 11	Explanation of when they have chosen to escalate their engagement, including the issue(s) and the reasons for their chosen approach, using examples;	Case Studies (Barclays, Shell and Charter Communications)	Pg.52, Pg.59, Pg.40
Principle 11	Explanation of how escalation has differed for funds, assets or geographies.	Responsible Stewardship, Banks Case study	Pg.23, Pg.52
Principle 11	Description of the outcomes of escalation either undertaken directly or by others on their behalf.	Case Studies (Barclays, Shell and Charter Communications)	Pg.40, Pg.52, Pg.59,
Principle 12	Signatories actively exercise their rights and responsibilities.		

Principle 12	State the expectations they have set for asset managers that exercise rights and responsibilities on their behalf; OR <ul style="list-style-type: none"> explain how they exercise their rights and responsibilities, and how their approach has differed for funds, assets or geographies. 	Investing for a world worth living in, Responsible Stewardship, Votes to note throughout the report	Pg. 6, Pg.17, Pg.23
Principle 12	For listed equity assets, disclose their voting policy, including any house policies and the extent to which funds set their own policies;	Implementing Stewardship	Pg.30
Principle 12	For listed equity assets, state the extent to which they use default recommendations of proxy advisors;	Implementing Stewardship	Pg.29
Principle 12	For listed equity assets, report the extent to which clients may override a house policy;	Responsible Stewardship	Pg.20
Principle 12	For listed equity assets, disclose their policy on allowing clients to direct voting in segregated and pooled accounts	Responsible Stewardship	Pg.20

Principle 12	For listed equity assets, state what approach they have taken to stock lending, recalling lent stock for voting and how they seek to mitigate 'empty voting'.	Responsible Stewardship	Pg.20
Principle 12	For listed equity assets, disclose the proportion of shares that were voted in the past year and why;	Implementing Stewardship	Pg.29
Principle 12	For listed equity assets, provide a link to their voting records, including votes withheld if applicable	Implementing Stewardship	Pg.14
Principle 12	For listed equity assets, explain their rationale for some or all voting decisions, particularly where: <ul style="list-style-type: none"> - there was a vote against the board; - there were votes against shareholder resolutions; - a vote was withheld; - the vote was not in line with voting policy. 	Implementing Stewardship, Votes to note throughout the report (for example see end of thematic sections)	Pg.28, Pg.37, Pg.41, Pg.51, Pg.64
Principle 12	For listed equity assets, explain the extent to which voting decisions were executed by another entity, and how they have monitored any voting on their behalf;	Responsible Stewardship	Pg.29

Principle 12	For listed equity assets, explain how they have monitored what shares and voting rights they have.	Responsible Stewardship	Pg.29
Principle 12	For fixed income assets, explanation of their approach to seeking amendments to terms and conditions in indentures or contracts	Responsible Stewardship - Stewardship across asset classes	Pg.20
Principle 12	For fixed income assets, explanation of their approach to seeking access to information provided in trust deeds;	Responsible Stewardship - Stewardship across asset classes	pg 20
Principle 12	For fixed income assets, explanation of their approach to impairment rights	Responsible Stewardship - Stewardship across asset classes	pg 20
Principle 12	For fixed income assets, explanation of their approach to reviewing prospectus and transaction documents	Responsible Stewardship - Stewardship across asset classes	pg 20
Principle 12	For listed equity assets, signatories should provide examples of the outcomes of resolutions they have voted on over the past 12 months.	Votes to note throughout the report	Pg.37, Pg.41, Pg.51, Pg.64, Pg.67, Pg.71, Pg.75