

Principle		Optional annual reporting (unless material changes)	Section	Relevant Pages or links
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.		Foreword from our CEO, Chief Responsible Investment Officer perspective - the environment we're operating in (CRIO Perspective), Evolving our priorities for a world worth living in	4-10
Principle 1	Explanation of their investment beliefs, i.e. what factors they consider important for desired investment outcomes and why.	Yes	Foreword from our CEO, CRIO perspective	4 - 6
Principle 1	Actions taken to ensure their investment beliefs, strategy and culture enable effective stewardship.	Yes	Foreword from our CEO, CRIO Perspective, Evolving our priorities for a world worth living in	4 - 10
Principle 1	Explanation of how their purpose and investment beliefs have guided their stewardship, investment strategy and decision-making.	Yes	Foreword from our CEO, CRIO Perspective, Evolving our priorities for a world worth living in	4 - 10

Principle 1	Assessment of how effective they have been in serving the best interests of clients and beneficiaries	Yes	CRIO Perspective, Partnering with Funds, Working together - an interview with the chair of RI Sub-group	5 - 6, 11 - 12, 13 - 14
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	Yes	Partnering with Funds, Implementing Responsible Stewardship, Also see stewardship policy here: https://www.brunelpensionpartnership.org/investing-responsibly/stewardship/	11 - 12, 15 - 16, 19
Principle 2	Explanation of how they have appropriately resourced stewardship activities, including their chosen organisational and workforce structures	Yes	Implementing Responsible Stewardship, Team Profiles, Also see stewardship policy	16, 68 – 69 Link – 2024 Report
Principle 2	Explanation of how they have appropriately resourced stewardship activities, including their seniority, experience, qualifications, training and diversity	Yes	Implementing Responsible Stewardship, Team Profiles, Website	16, 68-69
Principle 2	Explanation of how they have appropriately resourced stewardship activities, including	Yes	Implementing Responsible Stewardship	15 - 16

	their investment in systems, processes, research and analysis			
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	Yes	Implementing Responsible Stewardship,	15 - 16
Principle 2	Explanation of how performance management or reward programmes have incentivised the workforce to integrate stewardship and investment decision-making	Yes	2024 Responsible investment and Stewardship Outcomes Report	Link – 2024 Report
Principle 2	Disclosure of how effective their chosen governance structures and processes have been in supporting stewardship, and how they may be improved	Yes	Implementing Responsible Stewardship	15 - 16
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	Yes	Implementing Responsible Stewardship - Conflict of Interest, Also see 2024 Responsible Investment and Stewardship outcomes report.	15 Link – 2024 Report
Principle 3	Explanation of how they have identified and managed any instances of actual or potential conflicts related to stewardship		Implementing Responsible Stewardship - Conflict of Interest. Also see 2024 Responsible Investment and Stewardship outcomes report.	15 Link – 2024 Report

Principle 3	Disclosure of examples of how they have addressed actual or potential conflicts		Implementing Responsible Stewardship - Conflict of Interest. Also see 2024 Responsible Investment and Stewardship outcomes report.	15 Link – 2024 Report
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		CRIO perspective, Evolving our priorities for a world worth living in	5 - 6, 7-10
Principle 4	Explanation of how they have worked with other stakeholders to promote continued improvement of the functioning of financial markets		Evolving our priorities for a world worth living in, Partnering with Funds	6 - 10, 11 - 12
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		Illustrated in case studies throughout the report	17, 32, 33, 34, 36, 37, 39, 40, 41, 45, 46, 48, 49, 50, 51, 52, 53, 55, 57, 60, 62, 63, 64
Principle 4	Explanation of how they have aligned their investments accordingly (to respond to market-wide and systemic risks)		CRIO perspective, Evolving our priorities for a world worth living in	5 - 6, 7-10
Principle 4	Disclosure of an assessment of their effectiveness in identifying and responding to market-wide and systemic risks and promoting		Evolving our priorities for a world worth living in, Implementing Responsible Stewardship, Illustrated in case studies throughout the report	6, 15, 17, 32, 33, 34, 36, 37, 39, 40, 41, 45, 46, 48, 49,

	well-functioning financial markets			50, 51, 52, 53, 55, 57, 60, 62, 63, 64
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	Yes	CRIO Perspective, Evolving our priorities for a world worth living in	6, 7-10
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	Yes	Partnering with Funds, 2024 Responsible Investment and stewardship outcomes report	11 Link – 2024 Report
Principle 5	Explanation of how they have ensured their stewardship reporting is fair, balanced and understandable	Yes	The report is shared with the board and clients for comments. See 2024 Responsible Investment and stewardship outcomes report.	Link – 2024 Report
Principle 5	Explanation of how their review and assurance has led to the continuous improvement of stewardship policies and processes	Yes	Evolving our priorities for worth world worth living in, Partnering with Funds	7 - 10, 11 - 12
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	The approximate breakdown of the scheme(s) structure, size and profile of their membership, or their client base, and assets under management across asset classes and geographies	Yes	Cover Page, Responsible Investment & Stewardship highlights across our asset classes	3
Principle 6	The investment time horizon considered appropriate to deliver to the needs of clients and/or beneficiaries and why	Yes	CRIO perspective, Future thinking	5 - 6, 66
Principle 6	Explanation of how they have sought beneficiaries' views (where they have done so) and the reason for their chosen approach; OR how they have sought and received clients' views and the reason for their chosen approach	Yes	Partnering with Funds, Working together - an interview with the chair of RI Sub-group	11 - 12, 13 - 14
Principle 6	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	Yes	Evolving our priorities for a world worth living in, Partnering with Funds, Working together - an interview with the chair of RI Sub-group	6 - 10, 11 - 12, 13 - 14

Principle 6	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 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	Yes	Partnering with Funds, Working together - an interview with the chair of RI Sub-group	11 - 12, 13 - 14
Principle 6	Explanation of how they have evaluated the effectiveness of their chosen methods to understand the needs of clients and/or beneficiaries	Yes	Partnering with Funds, Working together - an interview with the chair of RI Sub-group	11 - 12, 13 - 14
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	Yes	Partnering with Funds, Working together - an interview with the chair of RI Sub-group	11 - 12, 13 - 14

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	Yes	Working together - an interview with the chair of RI Sub-group, Implementing our climate policy, Human rights and social issues	13-14, 44, 48
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	Yes	Evolving our priorities for a world worth living in, Addressed throughout the report under specific themes	7-10
Principle 7	Explanation of how integration of stewardship and investment has differed for funds, asset classes and geographies		Implementing Responsible Stewardship, Integrating RI data into our risk management, Biodiversity and Nature case study: Royal London Asset Management, UK Water Utilities Engagement Initiative, Climate Change case study: CQS Investment Management, Engagement in our Multi-Asset Credit (MAC) portfolio	15, 29 - 30, 33, 40

Principle 7	Explanation of how they have ensured 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; OR the processes they have used to 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		Evolving our priorities for a world worth living in, Implementing Responsible Stewardship, Integrating RI data into our risk management	7-10, 15, 29 - 30
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		Illustrated in case studies throughout the report, for example, see: '10 Years since 'Aiming for A' at Shell and BP' under Voting	17, 26, 32, 33, 34, 36, 37, 39, 40, 41, 45, 46, 48, 49, 50, 51, 52, 53, 55, 57, 60, 62, 63, 64

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		Implementing Responsible Stewardship, Interview - EOS on outcomes based reporting, Voting	19, 22-23, 24
Principle 8	Explanation of how the services have been delivered to meet their needs; OR the action they have taken where signatories' expectations of their managers and/or service providers have not been met		Climate change - Case study on Asset owner statement on climate stewardship	39

Principle 9: Signatories engage with issuers to maintain or enhance the value of assets.

Principle 9	Explanation of the expectations they have set for others that engage on their behalf and how; OR how they have selected and prioritised engagement (for example, key issues and/or size of holding)		Implementing Responsible Stewardship, Voting, Climate change - Case study on Asset owner statement on climate stewardship	15 - 16, 26-27, 39
Principle 9	Explanation of how they have developed well-informed and precise objectives for engagement with examples		Implementing Responsible Stewardship, Illustrated in case studies, Engagement statistics throughout the report	19, 32, 33, 34, 36, 37, 39, 40, 41, 45, 46, 48, 49, 50, 51, 52, 53, 55, 57, 60, 62, 63, 64, 35, 42, 51, 58, 61, 64

Principle 9	Explanation of what methods of engagement and the extent to which they have been used		Implementing Responsible Stewardship, Voting: for e.g see 10 Years since “Aiming for A” at Shell and BP	15 - 16, 26 - 27
Principle 9	Explanation of the reasons for their chosen approach, with reference to their disclosure under Context for Principle 1 and 6		Evolving our priorities for a world worth living in, Implementing Responsible Stewardship	7-10, 15 - 16
Principle 9	Explanation of how engagement has differed for funds, assets or geographies		Implementing Responsible Stewardship, Illustrated in case studies throughout the report	15-16, 17, 32, 33, 34, 36, 37, 39, 40, 41, 45, 46, 48, 49, 50, 51, 52, 53, 55, 57, 60, 62, 63, 64, 16
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	17, 32, 33, 34, 36, 37, 39, 40, 41, 45, 46, 48, 49, 50, 51, 52, 53, 55, 57, 60, 62, 63, 64
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		Illustrated in Case Studies throughout the report, for e.g. Biodiversity and Nature case study: Tackling climate and nature physical risk in food and beverage companies	35

Principle 10	Description of the outcomes of collaborative engagement		Illustrated in Case Studies throughout the report, for e.g. Biodiversity and Nature case study: Tackling climate and nature physical risk in food and beverage companies	36
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		Evolving our priorities for a world worth living in, Implementing Responsible Stewardship, Climate Change case study: Asset Owner Statement on Climate Stewardship Implementing our climate policy	7-10, 15 - 16, 39, 44
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		On Escalation, see Voting Case study: 10 Years since "Aiming for A" at Shell and BP. On voting, illustrated in votes to note throughout the report	26, 34, 43, 50, 53, 57, 61, 64,
Principle 11	Explanation of how escalation has differed for funds, assets or geographies		Climate change: Case study on Banks - progress on climate lobbying transparency	46
Principle 11	Description of the outcomes of escalation either undertaken directly or by others on their behalf		On Escalation, see Voting Case study: 10 Years since "Aiming for A" at Shell and BP. On voting, illustrated in votes to note throughout the report	26, 34, 43, 50, 53, 57, 61, 64,
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 explain how they exercise their rights and responsibilities, and how their approach has differed for funds, assets or geographies	Yes	Evolving our priorities for a world worth living in, Implementing Responsible Stewardship, Climate Change Case study - Asset owner statement on climate stewardship	7 - 10, 15 - 16, 39
Principle 12	For listed equity assets, disclose their voting policy, including any house policies and the extent to which funds set their own policies		Voting	24
Principle 12	For listed equity assets, state the extent to which they use default recommendations of proxy advisors		Voting	28
Principle 12	For listed equity assets, report the extent to which clients may override a house policy		Implementing Responsible Stewardship, Voting	15, 24, 28
Principle 12	For listed equity assets, disclose their policy on allowing clients to direct voting in segregated and pooled accounts		Implementing Responsible Stewardship, Voting	24
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'		Voting	25
Principle 12	For listed equity assets, disclose the proportion of shares that		Voting	28

	were voted in the past year and why			
Principle 12	For listed equity assets, provide a link to their voting records, including votes withheld if applicable		Voting	15
Principle 12	For listed equity assets, explain their rationale for some or all voting decisions, particularly where 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		Votes to note throughout the report	34, 43, 50, 53, 57, 61, 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		Implementing Responsible Stewardship, Voting	16, 24
Principle 12	For listed equity assets, explain how they have monitored what shares and voting rights they have		Voting	24
Principle 12	For fixed income assets, explanation of their approach to seeking amendments to terms and conditions in indentures or contracts		Managed directly by external asset managers. Appropriate due diligence in place to ensure this is managed well. Also see Implementing Responsible Stewardship, the section on Stewardship across asset classes in our 2024 report.	3, 15, 40 Link – 2024 Report

Principle 12	For fixed income assets, explanation of their approach to seeking access to information provided in trust deeds		Managed directly by external asset managers. Appropriate due diligence in place to ensure this is managed well. Also see Implementing Responsible Stewardship, the section on Stewardship across asset classes in our 2024 report.	3, 15, 40 Link – 2024 Report
Principle 12	For fixed income assets, explanation of their approach to impairment rights		Managed directly by external asset managers. Appropriate due diligence in place to ensure this is managed well. Also see Implementing Responsible Stewardship, the section on Stewardship across asset classes in our 2024 report.	3, 15, 40 Link – 2024 Report
Principle 12	For fixed income assets, explanation of their approach to reviewing prospectus and transaction documents		Managed directly by external asset managers. Appropriate due diligence in place to ensure this is managed well. Also see Implementing Responsible Stewardship, the section on Stewardship across asset classes in our 2024 report.	3, 15, 40 Link – 2024 Report
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	34, 43, 50, 53, 57, 61, 64