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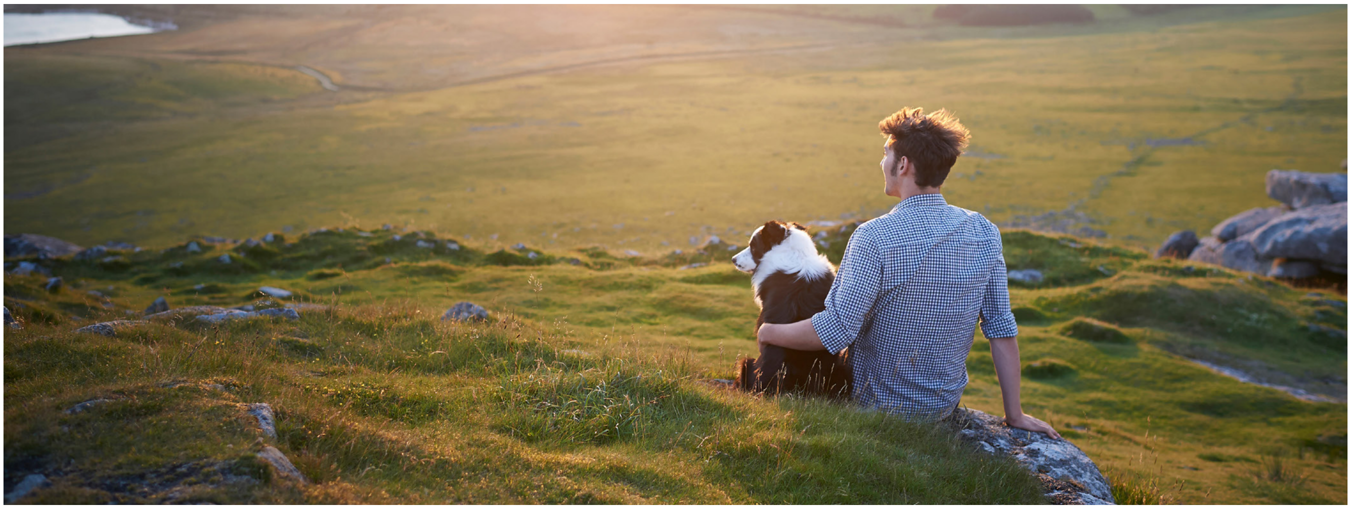

Investment Stewardship and the Asset Manager of the Future

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We believe that working to create a more inclusive and sustainable capitalist system is in the best interest of all investors. Large asset managers are in a unique position to drive this change by adopting a stewardship mindset that uses influence to benefit the economy, the environment and society as a whole.

What's more, we believe that the asset managers who embrace this stewardship role will be in the best position to succeed by generating sustainable long-term outcomes for their clients. These beliefs are the cornerstone of Legal & General's approach to investment stewardship, which we have refined over the past 20 years. Globally, we have an extensive history of taking bold and decisive actions designed to tackle era-defining issues such as climate change and workplace diversity. And now, in 2020, we are making a similar push to enhance the checks-and-balances for corporate leaders.

This paper describes why we view stewardship as an essential feature for asset managers to thrive in an evolving financial landscape. It also outlines our own rigorous stewardship strategy—guided by the key principles of *independence, transparency* and *action*—which sets us apart from other asset managers. Our goal is to demonstrate to all stakeholders in the financial system how addressing society's biggest challenges could help create long-term value for all investors.

"Legal & General" also seen as "we" throughout this document includes Legal & General Investment Management ("LGIM"), an FCA authorized advisor and Legal & General Investment Management America ("LGIMA"), an SEC registered investment advisor. LGIMA leverages the long-established business model and resources of its affiliate, LGIM, to support various efforts through a participating affiliate agreement. This article is provided for informational purposes only.

Stewardship Takes Center Stage

Using investment rights and influence to create change is not a new idea, but the approach is becoming mainstream, thanks to a dramatic shift in the structure of the asset management industry over the past decade. The two major trends behind this restructuring are consolidation among asset managers and the rise of index investing.

There has been a sharp rise in mergers and acquisitions in the asset management industry over the past several years. This trend continued in 2019, when there was a record 212 transactions worth nearly $41.6 billion among asset managers and RIAs, according to PwC.[1] As a result, a smaller group of asset managers now hold larger ownership stakes and wield more influence.

At the same time, index investing has experienced a staggering rise, with index strategies reaching 50% of professionally managed U.S. fund assets in 2019, according to Morningstar.[2] This trend has altered the nature and focus of stewardship strategy: As "universal owners" who no longer make active buy/sell decisions about the stocks they hold, index asset managers may manage risk and create value by considering the overall success of the indexes and markets they track. That emphasis means that to serve clients' best interests, index asset managers should directly address challenges at the economic and societal level that threaten the long-term sustainability of the financial markets.

While the degree to which asset managers have embraced this responsibility varies widely, we see growing evidence that some are taking this role seriously and using their influence to encourage greater sustainability. One study found that an increase in a stock's passive ownership corresponds to measurable improvements in several key elements of good corporate governance, including greater board independence, no poison pills, and reduction in unequal voting rights.[3]

It's not only asset managers driving this push, however. Key stakeholders—such as investors, companies and regulators—are asking more challenging questions about the inclusiveness and sustainability of global capitalism.

Investors

Across the world, investors are keen to understand how asset managers are wielding their growing influence. Investors are asking new ESG-focused questions in RFPs and are demanding transparency into how asset managers conduct direct company engagements. Asset managers have taken notice and are quickly improving the quality and disclosure of activities.

Industry leaders, such as Japan's Government Pension Investment Fund ("GPIF"), have established manager expectations anchored on the belief that "long-term investment returns should be increased by enhancing 'Sustainable Corporate Value' and 'Capital Market Efficiency.'"[4] They're acting on those expectations, too: GPIF now bases 30% of its asset manager evaluations on their stewardship activities, making stewardship the most critical factor in their selection and retention process.[5]

Here in the U.S., in LGIMA's home state of Illinois, the State Treasurer in 2019 stated, "As a large, long-term investor to funds and corporations around the nation, we believe we can help raise the bar for the entire industry. That's why we're promoting an investment philosophy that fuses traditional investment objectives—optimal risk-adjusted returns, low expenses and diversification—with a focus on sustainability, corporate responsibility and risk management."[6]

Companies

On the other side of the investment equation, companies themselves are taking a more inclusive perspective on their role in society. In 2019, the Business Roundtable released an updated statement of purpose—signed by more than 180 CEOs—which called for companies to create "an economy that serves all Americans."[7]

As evidence of that mindset taking hold, we've seen a sharp rise in companies who recognize that engagement with investors is critical to preserving their access to capital. In fact, the number of S&P 500 companies that mentioned "ESG" on their earnings calls doubled between the first and second quarters of 2019.[8]

Further, we see companies increasingly interested in learning about our stewardship approach. They are proactively asking questions about our ESG criteria, and how we use data and metrics to assist in our capital allocation decisions. Companies are also establishing shareholder engagement programs that include dedicating resources or expanding the responsibilities of the board to reach out to investors. It's now commonplace for company filings to include data claims for investor base engagement percentages. There are even resources providing companies step-by-step instructions, like *The Director-Shareholder Engagement Guidebook* from the Harvard Law School Forum on Corporate Governance and Financial Regulation.[9]

The message is clear that building a shareholder engagement program makes sense. It's true that some companies may be motivated by short-term self-preservation—such as stopping a potential activist threat or looking to flip a proxy voting decision. Yet encouragingly, on a global scale, we are having more frequent conversations about building a mutual understanding with organizations on long-term strategic issues.

Regulators

Worldwide, regulators are increasingly setting minimum standards for stewardship and ESG-related activities. In 25 of the 49 jurisdictions reviewed by a recent Organisation for Economic Co-operation and Development ("OECD") report, there is a legal requirement for institutional investors to disclose their voting policies. Fourteen jurisdictions are obligated to disclose their actual voting records.[10]

Certain countries, such as the U.K., have demonstrated their commitment to stewardship and sustainability efforts. The U.K. Stewardship Code states: "Asset owners and asset managers play an important role as guardians of market integrity and in working to minimize systemic risks."[11]

Still other countries and jurisdictions are taking different approaches. For example, California passed a law requiring companies to have at least one woman on the board—justifying the decision in part by saying that the change would protect shareholders.[12] Other states are considering or have already established similar actions.[13]

NGOs and nonprofits

We see the nonprofit community waking up to the influence of investors and applying pressure on a range of issues, including political lobbying, human capital management and climate risk. For example, in a six-month stretch of 2019, three different groups—the Climate Majority Project, ShareAction, and InfluenceMap—created separate reports that track asset managers' proxy voting and engagement records against various stewardship themes. The reports highlight significant differences in proxy voting history. For example, according to ShareAction, manager support for proxy votes related to climate change ranged from 4.9% to 90.2% support (LGIM was at 82%).[14]

Amid the changes taking place among market participants, there is another force contributing to the momentum toward a more sustainable capitalist system—the media.

Media coverage accelerates awareness and drives action. Widespread coverage of sustainability and stewardship themes can amplify the messages coming from all the stakeholders in the financial system, and keeps pressure on asset managers, investors, companies and regulators to match their intentions with action.

Making an Impact

With the force of these industry trends likely to intensify, we believe that the prevalence and influence of stewardship in the financial markets is only going to strengthen. But there's another fundamental reason we believe that stewardship could be a defining characteristic for asset managers in the future—we believe there is evidence that it works.

We see academic studies that show how stewardship can improve financial performance and benefit shareholders. For example, a 2015 study examined the impact of more than 2,000 ESG engagements conducted between 1999 and 2009. The researchers calculated that in the year after those engagements, the stocks in question delivered higher returns than they would have without the ESG engagement—a boost of 7.1%, on average.[17] Another study found that collective engagements—in which multiple shareholders coordinate their stewardship efforts—generated improvements in ROA, sales growth and lead investors' holdings, while also decreasing stock return volatility.[18]

We also see the positive impact of direct engagement with companies. We've compiled examples of our engagement and corporate action in *Figure 1* on the following page. Additionally, our annual corporate governance report highlights dozens of other

Figure 1 | **Engagements and actions**

	Engagement Theme	Company	Announcement / Action
Environment	Emission strategy	Xcel Energy	Set target to reach 100% zero-carbon generation by 2050
	Coal financing	Mitsubishi UFJ	Will no longer finance new coal-fired power plants
	Deforestation transparency	Kroger	Will publish a no-deforestation commitment for own-brands products by spring 2020
Social	Board diversity	Multiple	44 of 58 companies engaged have added a female director
	Business ethics incident	Novartis	Public commitment to FDA about immediate data integrity issues
Governance	Pension inequality	HSBC	Reduced its pension provisions for new and existing executive directors from 30% to 10% of salary
	Board effectiveness	EssilorLuxottica	Reached a governance agreement that all disputes causing gridlock had been waived and terminated
	Lobbying & trade associations	Rio Tinto	Warned it will exit trade bodies that make public statements which are inconsistent with the goals of the Paris Agreement

companies that have responded to our stewardship engagement by increasing climate disclosures, adding women to their boards, better aligning CEO pay with long-term shareholder interests and other improvements.[19]

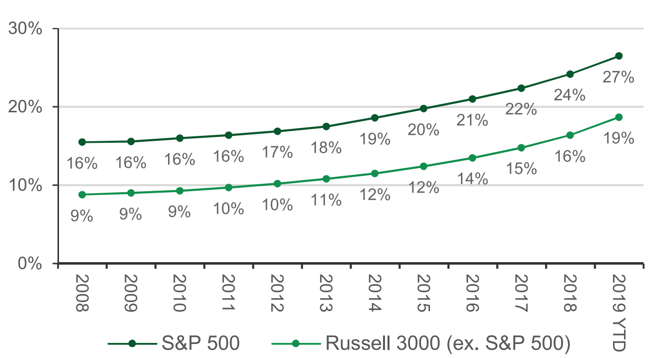
The purpose of these engagements—and their true impact—is not *just* getting an individual company to change. The ultimate goal is to shift the market toward more sustainable and inclusive practices. Asset managers can encourage a few big companies to become leaders in sustainability. Those leaders can inspire other companies to follow. Eventually, regulators watching the trend may decide there's enough support to codify these changes into regulation or law.

We've seen this process play out and create clear improvements in critical measures such as board diversity and transparency on climate change disclosures—thanks to investors engaging, using their proxy votes and broadly elevating the theme.

- ***Board diversity:*** We believe a diverse board is a mark of quality. It signals a commitment to embracing the importance of different viewpoints in decision-making, ensuring the board continues to reflect the company and is able to execute its long-term strategy. Academic studies also have shown a correlation between board gender diversity and strong company performance. For example, a 2016 study by MSCI found that companies adding women to their boards generated twice the median EPS growth of companies that lost women from their boards during the period 2011-2016. A sustained chorus of demand for change has worked: Board diversity in the U.S. reached a new high over the past decade (*Figure 2*). For example, women now hold 27% of S&P 500 board seats, up from 16% 10 years ago.[20]

- ***Climate Transparency:*** Climate risk disclosure is quickly evolving as the market sets the best way to assess and price risk. The initial corporate skepticism of disclosure seems to be fading as expectations are rise and standards are emerge. Research by the Bank of England and PwC found a correlation between a higher number of company disclosures and a higher stock price.[21] The Task Force on Climate-related Financial Disclosures ("TCFD") reported that 20%-40% of the roughly 1,000 companies it surveyed in 2019 completed the majority of recommended disclosures.[22] While more companies still need to accelerate their disclosure practices, those figures help represent true progress over the past decade (see *Figure 3*).

Figure 2 | **Percentage of board seats held by women is steadily growing**



Source: ISS Analytics, 06/19

These examples show how stewardship can help asset managers create long-term value for their clients while shaping a more inclusive and sustainable capitalist system. And if stewardship's positive impact continues to grow—as we believe it will—more asset managers will begin to see stewardship as a critical tool for upholding their fiduciary duty to clients. The asset managers who exercise that tool most successfully will be the ones who approach active ownership from a foundation of strong principles matched by a disciplined, consistent process.

Putting Our Global Principles to Work

Our affiliate, Legal & General, has a 20-year track record of stewardship that has matured alongside the evolution of worldwide ESG and sustainability best practices. Globally, we manage $1.4 trillion in assets and have a team of 16 professionals focused on investment stewardship. Together we have the collective scale and influence to put our experience to work to help safeguard our clients' long-term assets.[23]

We define stewardship as: "Managing capital to create long-term value for clients and to benefit society as a whole." We pursue this mission with a rigorous, consistent strategy guided by the principles of *independence*, *transparency* and *action*.

Independence

Conducting stewardship activities free from the asset management company's short-term revenue interests is an essential but often overlooked element of stewardship. Without independence, for example, fund managers might be influenced by their parent company's financial relationships—not the interests of underlying investors—when casting proxy votes. That's why Legal & General goes to great lengths to protect the independence of our Investment Stewardship team through distinct reporting lines and oversight by independent directors on our Corporate Governance Committee. We believe these policies can allow us to minimize conflicts of interest and take decisive action. It's not unusual, in fact, for us to engage with or vote against companies who are also our clients.

Figure 3 | **TCFD-aligned disclosures are growing year-over-year**

Recommendation	Recommended Disclosure	% Change 2016-2018		% of Companies that Disclose Information Aligned with TCFD Recommended Disclosure
Governance	a. Board Oversight	8%	2016	23%
			2017	25%
			2018	31%
	b. Management's Role	7%	2016	24%
			2017	27%
			2018	31%
Strategy	a. Risks and Opportunities	10%	2016	35%
			2017	38%
			2018	45%
	b. Impact on Organization	10%	2016	37%
			2017	39%
			2018	47%
	c. Resilience of Strategy	3%	2016	6%
			2017	7%
			2018	9%
Risk Management	a. Risk ID and Assessment Processes	8%	2016	24%
			2017	26%
			2018	32%
	b. Risk Management Processes	6%	2016	25%
			2017	26%
			2018	31%
	c. Integration Into Overall Risk Management	6%	2016	11%
			2017	12%
			2018	17%
Metrics and Targets	a. Climate-Related Metrics	9%	2016	37%
			2017	41%
			2018	46%
	b. Scope 1,2,3 GHD Emissions	4%	2016	29%
			2017	30%
			2018	33%
	c. Climate-Related Targets	7%	2016	32%
			2017	36%
			2018	39%

Source: TCFD: 2019 Status Report, 06/19

Transparency

Asset managers could easily claim to be stewardship leaders without offering detailed records to demonstrate their activities. That's why we strive to be open and clear about the actions we take and the reasons behind them. Our regular communication around our stewardship activities includes our quarterly *ESG Impact Reports* and annual *Active Ownership Reports*. These documents provide details of recent actions and their outcomes—for example, including named case studies of the companies that we engaged with directly or voted against.

For companies, this transparency helps set clear expectations about how we use our ESG criteria to make investment decisions. We list our public voting reports with rationales on our website, for example. And for investors, transparency helps them hold us accountable and measure our progress toward stewardship goals.

Finally, we prioritize transparency because we want to encourage other asset managers and investors to follow our example and to create further improvements for the market as a whole.

Action

It's not enough to talk about sustainability and claim to practice stewardship. To generate results, we follow a series of integrated activities that are aligned with our values and that send a clear, consistent signal to the market.

- ***Engaging directly with companies***. We prioritize quality of engagements over quantity, working to target the companies where we believe we can have the biggest impact.

  Our Investment Stewardship team includes industry-specific and topical leaders who are experts in sectors like technology and energy or on issues such as climate change and diversity. These professionals head up one-on-one meetings with company executives, board members and corporate counsel to efficiently explore issues that we're most concerned about or to provide our feedback on decisions that the company is considering.

  Globally, we had 739 engagements in 2019, and many of these are multi-year engagements. True to our commitment to transparency, the Investment Stewardship team reports on all engagements and tracks the results to document whether we are creating the changes we seek.

- ***Collaborating with other stakeholders***. Collaborative engagements help intensify our voice and our potential impact. We actively seek out peers who share our principles so we can work together to drive market improvements. One example is our affiliate's participation in the Climate Action 100+, which was a 2017 investor initiative aimed at encouraging the largest greenhouse gas-emitting companies to reduce emissions and improve disclosure and corporate governance.

- ***Using our proxy votes***. Proxy voting is the core activity in our stewardship efforts because it helps capture a company's attention and create the changes we seek. We're not afraid to vote against board members when there are governance deficiencies–long-tenured directors, over-boarded directors or boards that lack diversity. This triggers a direct vote against either directors or a responsible committee member.

  Critically, we base those actions on carefully designed, custom proxy voting guidelines that reflect what we believe are best practices in global stewardship while taking into account local market sensitivities. We conduct independent research into the characteristics of a well-governed company and update these guidelines annually—always with a focus on what we believe is in the best long-term interest of our clients. Additionally, we take into account the views of our clients and other stakeholders through in-person stewardship events.

- ***Engaging regulators***. We work closely with regulators across the world and share our perspectives where we can raise the governance and sustainability bar for the entire market. In the past six months, we've publicly commented to the SEC on multiple regulatory items. We submitted a comment requesting the SEC adopt both disclosure requirements and new metrics regarding how companies treat and manage their employees.[23] We also expressed our concerns about proposed rule changes that we feel would weaken the independence of proxy advisors and potentially hurt investors.[25]

- ***Applying public pressure***. We are willing to work with the media to spotlight our activities and principles and to advance our stewardship objectives. Last year, our global efforts appeared in 80 articles by media outlets such as the *Financial Times*, Bloomberg, Reuters, Nikkei, the BBC, *The Guardian*, *The Times*, *The Telegraph* and *The New York Times*.

We are proud of our track record of action and impact, which has established us as a global stewardship leader. From this leadership position, we strive to benefit our clients and the entire market. We want to take bold positions that inspire other asset managers and investors and help advance the goal of creating a more inclusive and sustainable capitalist system. We rely on our systematic process to guide us as we adjust our stewardship strategy annually and identify priorities based on changing market conditions. This approach often makes us one of the first mainstream movers on emerging issues that soon become market standards.

For example, in 2016 a global stance was taken on board diversity. We joined with the California State Teachers Retirement System, Ohio Public Employees Retirement System, and Netherlands-based APG Group to engage with 58 S&P 500 companies that had either no women or only one woman on their board. By January 2019, 44 of these companies had appointed additional women to their boards or improved their transparency around and commitment to this issue.[26]

Similarly, in 2017 our Climate Impact Pledge was announced—a commitment to directly pressure 84 of the world's largest companies to address the risks associated with climate change. Three years later, the climate emergency is finally receiving more media attention and is at the top of nearly every ESG investor's agenda.

Continuing with that trend, in 2020 we intend to strengthen our position on strategic corporate governance issues. Most notably, we have updated our proxy voting policies to vote against combined CEO and Chair positions globally.[27] We have long advocated that separating these positions provides a better balance of authority and responsibility and is in the best long-term interests of companies and investors. This new voting policy will help us send a clear, consistent message on the importance of independent board leadership.

We will continue to take bold steps on behalf of our clients as part of our commitment to stewardship. Of course, we plan to review those positions as market risks and opportunities evolve, but we feel strongly that such actions are needed to make a meaningful difference in the world.

Working Toward True Long-Term Sustainability

Evidence shows that the long-term success of companies can't be separated from the sustainability of the societies in which they operate. Likewise, we believe that the success of asset managers increasingly can't be separated from stewardship.

As market risks grow more complex and interconnected, stewardship will likely become a key differentiator among asset managers who are tasked with seeking the best long-term outcomes for their clients. The most effective stewardship programs, in turn, will require asset managers to adopt a comprehensive, consistent and rigorous approach based on strongly held principles and best practices.

Figure 4 | Global Integrated Stewardship Activities

Media	We leverage media influence, such as naming 13 companies as laggards as part of our latest Climate Impact Pledge
Regulation	Regularly meet with key global regulators, frequently commenting publicly about changes (e.g., enhanced human capital disclosures, proposed proxy advisor regulations)
Proxy Vote	LGIM becomes a recognized leader for taking a distinct stance, such as using proxy votes for climate change, political lobbying and executive pay
Collaboration	Actively involved in at least 20 formal collaborative programs to better align stakeholders
Engagement	We use our voice to directly help make a difference. In 2019 we had 793 engagements, 31% of which were focused on North America.

To make capitalism work for the benefit of the entire world, the investment industry needs more asset managers that are willing to adopt strong stewardship programs. We believe that our commitment and framework for consistent action could help inspire others and create a positive change for all participants in the economy and the investment markets. ■

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