THE INVESTOR FORUM

Collective Engagement:
An essential stewardship capability

November 2019

Executive summary

Stewardship

- The purpose of the Investor Forum is to position stewardship at the heart of investment decision-making. The Forum is the primary mechanism for investors to work collectively to escalate any material issue which needs to be addressed by the Board of a UK-listed company.
- We believe that **stewardship is preserving and enhancing the value of assets with which one has been entrusted on behalf of others**. It reflects the fact that any investment professional looking after assets on behalf of a beneficiary or client has obligations of a fiduciary nature.
- To be successful, stewardship requires commitment and innovation from asset owners and asset managers. Fuller reporting of engagement outcomes will allow asset managers to demonstrate the benefits they deliver not just to their clients, but also to consumers, the real economy and society as a whole.
- The new Stewardship Code, published in October 2019, has a clear focus on engagement, and a particular emphasis on the delivery of outcomes.

Engagement

- **Engagement is intended to put the stewardship role into effect. It is purposeful dialogue with a specific and targeted objective to achieve change.** The underlying aim of the engagement dialogue should always be to preserve and enhance the value of assets on behalf of beneficiaries and clients.
- **We have identified 12 activities which are typically referred to as engagement**. **5 are generally undertaken by an institution directly** with a company, and **7 involve some level of interaction and collaboration with other shareholders**. Typically, there is an escalation of the intensity of activity to reflect growing levels of concern and recognition of the need for change.
- **We have identified 6 critical success factors for engagement success** and propose a framework to assess impact.

Collective Engagement

- To collaborate effectively, participants need to be clear about the objectives, the boundaries of engagement, and to feel comfortable that they are operating in an environment that is safe and secure from a regulatory perspective. Clarity of legal and professional responsibilities is needed.
- Collective engagement is the approach that has the greatest potential to combine the critical success factors identified. Clarity of objective, materiality of investor ownership and the nature of the interaction with the company combine to exert the most impactful pressure for change.
- The focus of the Investor Forum is on, and our experience is in, collective engagement given the recommendation of the Kay Review and the Collective Engagement Working Party.

Conclusion

- As the focus for effective stewardship moves to outcomes and impact, the quality of engagement activity will emerge as the defining characteristic of investor stewardship capability.
- Collective engagement is an essential capability which asset managers and asset owners should be able and willing to deploy.
- The Forum will continue to work with its members to encourage and support collaboration and to facilitate collective engagement. In so doing we will help to embed stewardship activity more completely into the investment decision-making process.

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1. Introduction

Institutional investors seek to be good stewards on behalf of their clients. They do this in response to their fiduciary duties and to deliver investment returns that allow clients to meet their financial objectives. As society increases its focus on sustainability, stewardship represents a significant opportunity for the financial services industry to deliver clear benefits not just to their clients, but also to consumers, the real economy and society as a whole.

The increased attention from asset owners and beneficiaries to the stewardship work of fund managers is welcome. Importantly, this development is underpinned by the role of the Financial Reporting Council (FRC) and the Financial Conduct Authority (FCA) as regulators: the FRC has recently issued a revised version of the Stewardship Code[1], and the FCA is also seeking to support stewardship by regulated entities[2].

Investment entities aspiring to meet and exceed the standards of the Stewardship Code, including Investor Forum members, will need to deliver more clearly against a newly extended set of principles. Investors will need to demonstrate much more fully the effectiveness of their work, particularly in engagement.

In the context of the renewed need to demonstrate effectiveness, we have worked with Paul Lee, an independent governance consultant, to build a framework to assess the effectiveness of engagement.

In this paper we:

- categorise **12 different forms of engagement activity;**
- identify **6 critical success factors** that lie behind effective engagement;
- explore how the success factors and categories of engagement combine to deliver effective engagement; and
- highlight the valuable role of collective engagement.

The success of stewardship requires more than effective codes and regulation – it needs commitment and innovation from asset owners and asset managers.

We believe that our approach can help Members and other investors as they consider further developing their own stewardship activities, and in particular as they respond to the challenge that the new Stewardship Code presents. This paper provides a framework for understanding engagement success, and a basis for asset owners to assess the stewardship capabilities of their appointed fund managers.

The Investor Forum's purpose is to position stewardship at the heart of investment decision-making by facilitating dialogue, creating long-term solutions and enhancing value.

[1] *The UK Stewardship Code 2020*, FRC, October 2019
[2] *Building a regulatory framework for effective stewardship*, FCA, October 2019

2. About the Investor Forum

The Investor Forum owes its existence to the work of John Kay to identify and seek solutions to support sustainable long-term value creation, as set out in The Kay Review of UK Equity Markets and long-term decision making[3].

The Investor Forum is a not-for-profit membership organisation. This was a deliberate choice of corporate form, to encourage widespread membership and to minimise conflicts of interest. The structure provides a cost effective solution to the investment industry's need, and encourages competitive institutions to work together collectively for the benefit of all clients and beneficiaries while operating within a safe and secure environment. This is possible because of the support of the investment community, the experience of the Investor Forum team, who have an average of over 20 years of investment experience, and the pro bono advice of a group of leading law firms.

- Our purpose is to position stewardship at the heart of investment decision-making
- Our focus is on, and our experience is in, collective engagement
- Our approach is designed to be the strongest form of cooperation which does not require the assumption of formal regulatory reporting and other burdens
- Our Collective Engagement Framework guides our activity to avoid concert party formation and manage other legal and regulatory constraints

The establishment of the Investor Forum is one example of the UK's continued advancement of stewardship practice globally. It is a practitioner response to overcome the barriers (both real and perceived) to collective engagement.

Beginning in 2015, we have built a unique public track record in collective engagement.

The Investor Forum is now the primary mechanism for investors to work collectively to escalate any material issue which needs to be addressed by the Board of a UK-listed company.

Based on our experience, we have identified four key pre-conditions to create an environment in which collective engagement is likely to be effective:

- Policymaker and regulatory recognition of the value of the approach
- Legal support and insight
- Experienced investment professionals
- Support from institutional investors

Our success has proven the model for collective engagement in one market, which we believe could be replicated in other markets.

The insights in this paper are supported by a review of 54 collective engagement requests made by asset owners and asset managers, and from the Investor Forum's direct collective engagement experience with the Chairs and/or Senior Independent Directors of 32 UK companies. The model we put forward reflects the lessons of our research, as well as our practical experience, and has been created in order to add to the understanding of the role and value of collective engagement.

[3] *The Kay Review of UK Equity Markets and long-term decision making,* July 2012

3. Stewardship evolution

In many geographies, societal expectations of stewardship responsibilities in financial services have evolved considerably since the term was used in the UK's foundational corporate governance document, the Cadbury Report, in December 1992. This evolution has been traced by Steven Toft in a recent paper for PARC[4], in which he notes that as society's ideas about the role of business have changed, so have attitudes to the role of corporate governance. His paper identifies the shift in focus of stewardship activity from something that was seen as a responsibility solely of corporate directors towards a broader focus on stewardship activity by shareholders and a recognition of the associated benefits to wider society.

The Cadbury Report[5] focused on the responsibilities of the Board and its duty to report to shareholders on effective stewardship. The broader perspective of stakeholder as well as shareholder accountability was acknowledged in the Companies Act 2006 (which codified the concept of 'Enlightened Shareholder Value'), but stewardship was discussed only as a responsibility of management and boards.

Following the financial crisis, many questions were asked about the effectiveness of big business and the role of shareholders. The Walker Review (2009[6]) recognised the need to clarify society's expectations for, and understanding of, shareholder capabilities. Ultimately, this resulted in the FRC publishing the first Stewardship Code in 2010, which set out that shareholders are stewards on behalf of their clients, and so have stewardship responsibilities just as directors do. The 2010 Code included a principle which stated that:

> "Collective engagement may be most appropriate at times of significant corporate or wider economic stress, or when the risks posed threaten to destroy significant value."

The 2012 Kay Review made the case for an urgent need to "improve the quality of engagement by investors with companies, emphasising and broadening the existing concept of stewardship". The need for a change in the behaviour of investors was apparent, and the Investor Forum was established as one response to this.

In December 2018, The Kingman Review[7] made a strong recommendation calling for any evaluation of stewardship activity to focus on outcomes and effectiveness.

The FRC's new Stewardship Code, published in October 2019 (effective in 2020), has embraced widespread feedback and responded to the Kingman recommendations. The FRC Chair, Simon Dingemans, has set out a clear ambition:

> *"*This new Stewardship Code marks a step-change in the expectations for investors, their advisors, and how they manage investments for their savers and pensioners. It is an ambitious revision that strengthens the UK's standards of governance, transparency and clear reporting."

The new code includes 12 principles for asset owners and asset managers, 8 of which cover purpose, governance and investment approach with the remaining 4 principles focused on engagement and exercising rights and responsibilities. The focus on engagement underscores the emphasis on the delivery of outcomes. Given the very wide range of activity, this paper provides a review of engagement practice and seeks to identify the critical success factors in engagement and particularly collective engagement.

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[4] *Is Stewardship really the role of the investor?* Steven Toft, Performance & Reward Centre (PARC), October 2019

[5] *The Financial Aspects of Corporate Governance*, December 1992

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

[7] *Independent Review of the Financial Reporting Council*, December 2018

4. Review and definition of engagement activity

The Investor Forum set out its views on "Defining Stewardship and Engagement"[8] in a white paper published in April 2019. To summarise, we believe that:

- **stewardship is preserving and enhancing the value of assets with which one has been entrusted on behalf of others**. It reflects the fact that any investment intermediary looking after assets on behalf of a beneficiary or client has obligations of a fiduciary nature.
- **engagement is purposeful dialogue with a specific and targeted objective to achieve change. It is intended, alongside portfolio monitoring and investment decisions, to put the stewardship role into effect**. The underlying aim of the engagement dialogue should always be to preserve and enhance the value of assets on behalf of beneficiaries and clients.

> **2020 Stewardship Code definition of stewardship:**
>
> *"Stewardship is 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."*

The Stewardship Code's link to the wider benefits of effective stewardship offers a broader definition of stewardship than the one we favour, which is more closely grounded in fiduciary duty.

Companies can only prosper in the long run if they deliver value for their stakeholders. It therefore follows that there are potential benefits for all stakeholders from effective engagement. The fact that this is a natural consequence of giving effect to fiduciary duties, rather than the aim of stewardship as such, is why we prefer to frame stewardship activities in a slightly narrower way.

The broad term 'engagement' is used to encompass a wide range of activities from generic letter writing to in-depth bespoke dialogue with the Board of a company, as set out in section 5 below. These activities are all linked by an investor's appetite to hold a company to account as part of its fiduciary duty.

We believe that engagement should always seek to enhance the long-term value of the company. However, we argue that the range of approaches adopted, and the lack of clarity regarding the effectiveness of much of the activity undertaken, have caused confusion. In this paper, we offer a framework which seeks to enhance all parties' understanding and better inform what stewardship and engagement can deliver.

We define this as investors working together formally to seek a change at a particular company in the interests of long-term value creation by the business for their clients and beneficiaries.

To understand what engagement involves in practical terms we address three key considerations:

1. The different forms of engagement and investor collaboration
2. The critical success factors for effective engagement
3. The barriers to engagement

As the focus for effective stewardship moves to outcomes and impact, we believe that the quality of engagement activity will emerge as the defining characteristic of investor stewardship capability.

[8] *Defining Stewardship and Engagement*, The Investor Forum, April 2019

5. The different forms of engagement and investor collaboration

We have identified 12 activities which are typically referred to as engagement:

- 5 are generally undertaken by an institution in its own capacity direct with a company; and
- 7 involve some level of interaction and collaboration with other shareholders.

Typically, there is an escalation of the intensity of activity to reflect growing levels of concern and recognition of the need for change.

Individual Institutional Engagement

The starting point for most investor engagement is to have individual contact with the company. For most, this sits comfortably alongside the buy and sell investment decision-making process, a process that is always an individual one. Sometimes the engagement sits within or as part of the portfolio manager dialogue with the company, though often investment-led discussions will be with the executive team while engagement-led discussions may be with non-executive directors.

The 5 principle forms of individual engagement are:

1.	Generic letter	Broad communications across a swathe of investment holdings
2.	Tailored letter	More targeted, can cover a range of topics at varied levels of detail
3.	‘Housekeeping’ engagement	Annual dialogue maintaining and enhancing a relationship with a company, but with only limited objectives
4.	Active private engagement	Targeted and specific engagement
5.	Active public engagement	Engagement deliberately made public by the institution

There will often be an escalation of engagement activity from one of these forms to a further level, driven either by developments at the individual company or a perception at the investment institution that a different approach is needed. Professional experience, reinforced by some of the academic evidence, suggests that as well as the positive change that can be generated through any effective engagement, individual engagement can usefully feed additional insights into the institution’s investment process and so contribute to enhanced investment decision-making.

Collaborative Engagement

There are multiple forms through which investors cooperate with each other. Understanding how they differ, and how effective each form of collaboration can typically be, is important for:

- Asset Managers to review the effective allocation of limited engagement resources;
- Asset Owners to evaluate the capabilities of Asset Managers;
- Investment Consultants to assess the commitment of Asset Managers to engagement; and
- Supervisors and Regulators to advance the case for enhanced stewardship.

The FRC's UK Stewardship Code 2020 has introduced the broader term "collaborative engagement", providing two examples:

- collaborating with other investors to engage an issuer to achieve a specific change: or
- working as part of a coalition of wider stakeholders to engage on a thematic issue.

We believe that "collective engagement" is a critical mechanism through which investor can collaborate, although we recognise that it is not the only way. We continue to use it to describe our core activity, which is primarily focused on issuer specific engagement, and which is governed by our Collective Engagement Framework. Our work on thematic issues, including broader stakeholder perspectives, is undertaken in our 'Stewardship 360' program of projects.

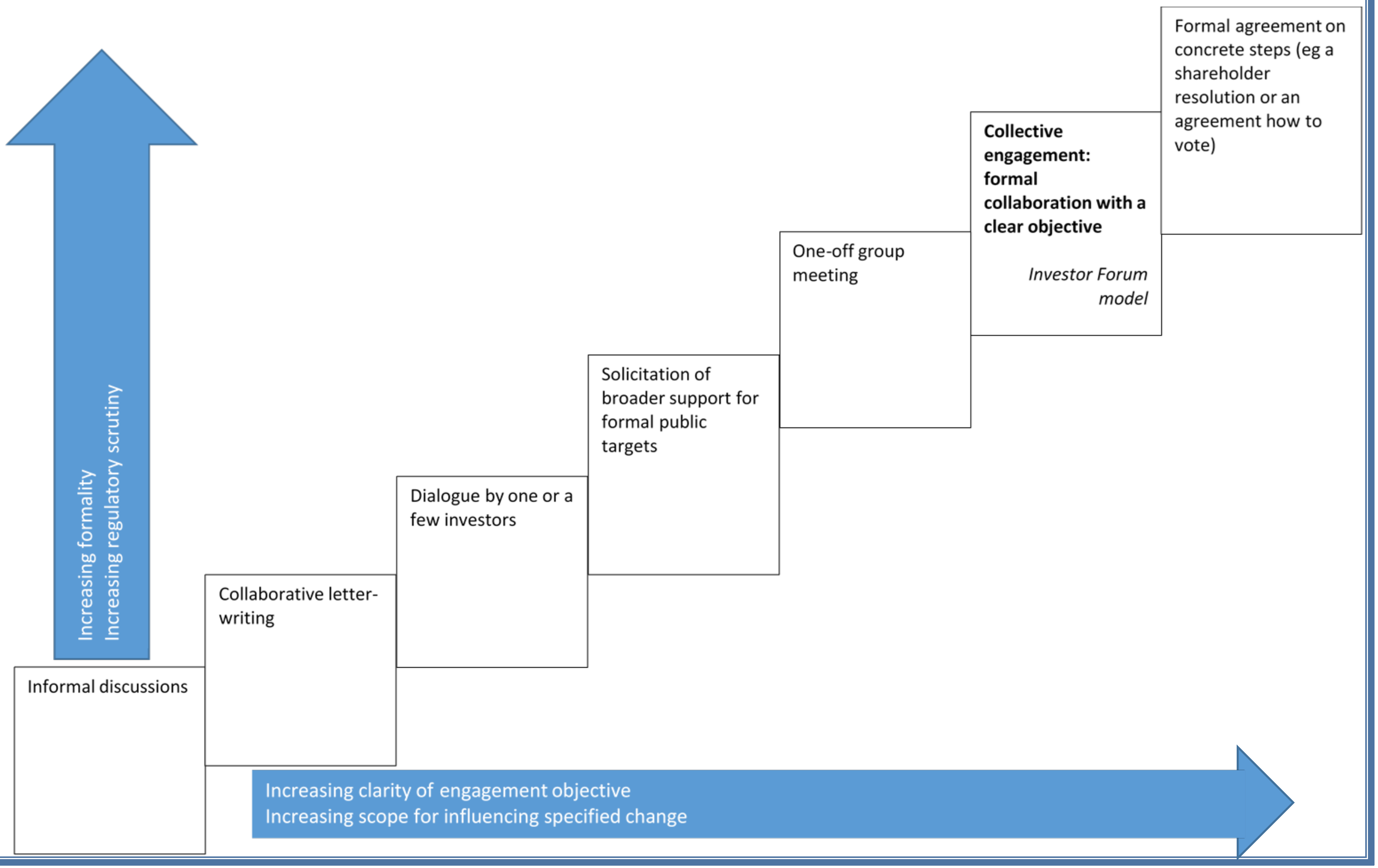
The 7 principle forms of collaborative engagement are:

1.	Informal discussions	Institutions discuss views of particular corporate situations
2.	Collaborative campaigns	Collaborative letter-writing or market/sector-wide campaigns
3.	Follow-on dialogue	Company engagement dialogue led by one or a few investors in follow-up to a broader group letter or expression of views
4.	Soliciting support	Solicitation of broader support for formal publicly stated targets (e.g. 'vote no' campaigns, or support for a shareholder resolution)
5.	Group meeting(s)	One-off group meeting (or series of meetings) with a company, followed up either with individual investor reflections on the discussion or with a co-signed letter
6.	Collective engagement	A formal coalition of investors with a clear objective, typically working over time and with a coordinating body
7.	Concert party	Formal agreement, in whatever form, with concrete objectives and agreed steps (e.g. collectively proposing a shareholder resolution or agreeing how to vote on a particular matter)

Each of the main forms of collaborative engagement are set out in Figure 1 below.

A notable benefit of collective engagement over individual engagement is the additional discipline that is required over the clarity of the engagement objective and the link to value enhancement (given the frictional costs and challenges inevitably embedded in a collective process). While the setting of clear value-driven objectives is an important part of the best individual engagement processes, it is a central component in any process to reach collective agreement on an engagement approach (typical particularly for approaches 3, 4, 5, 6 and 7 above). The time taken, and discipline required, to derive clear objectives is often overlooked but makes a crucial contribution to the delivery successful engagement outcomes.

Figure 1: Forms of investor collaboration - characteristics of the different approaches



6. Success factors for engagement

Based on our experience, and insights from academic literature[9], we have identified 6 success factors (SFs) which we believe increase the effectiveness of engagement.

1 – Characteristics of engagement approach

SF1 – Objective(s) should be specific and targeted to enable clarity around delivery.

SF2 – Objectives should be strategic or governance-led, or linked to material strategic and/or governance issues.

SF3 – The engagement approach should be bespoke (tailored) to the target company.

2 – Characteristics of investor collaboration

SF4 – The participants should have clear leadership with appropriate relationships, skills & knowledge.

SF5 – The scale of coalition gathered (both scale of shareholding and overall AUM of group) should be meaningful.

SF6 – The coalition should have a prior relationship and/or cultural awareness of the target company.

These success factors calibrate well with the 'Key attributes of effective stewardship' that the Financial Conduct Authority sets out in its work on stewardship[10]. The focus on the approach to stewardship at the level of the investment firm overall, and are:

- a clear purpose;
- constructive oversight, engagement and challenge;
- culture and institutional structures that support effective stewardship; and
- disclosure and transparency of stewardship activities and outcomes.

To be impactful, all engagement requires clear objectives, professional resources and persistence. There are no short-cuts to the delivery of effective engagement, and most complex situations require bespoke strategies rather than a more generic 'one size fits all' approach.

In addition to the success factors identified, participants also look for a safe and secure structure for any collaborative projects given the complex regulation. In this regard, the FCA paper also highlights:

> *"… we think investors can comply fully with MAR and competition law while engaging individually and collectively with issuers, as long as they consider how to do this carefully, and adjust their approach if needed. We note, for example, the detailed work that the Investor Forum has done to develop its Collective Engagement Framework."*

To assess the effectiveness of range of engagement approaches that we have identified, we map these success factors against each of the 12 approaches in Table 1 on the following page.

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[9] There is an increasing body of academic literature which investigates a range of engagement activities. We have paid particular attention to studies that are based on access to private information from the investment institutions that carried out the engagement work, enabling greater insight into and understanding of the timings and processes that underlie successful engagement. Please do contact us if you would be interested in a wider discussion on the academic literature.

[10] *Building a regulatory framework for effective stewardship*, FCA, October 2019

Table 1: Success factors and styles of institutional investor engagement

The following table sets out indicative ways in which the 12 different forms of engagement that we have set out interact with the 6 success factors we identify. The darker the shading, the greater the intensity of activity and the increased potential of impact ().

	Characteristics of engagement focus			Characteristics of investor grouping & approach		
Success Factor	**SF1 Clear objective**	**SF2 Material and strategic**	**SF3 Bespoke**	**SF4 Effective leadership**	**SF5 Scale of coalition**	**SF6 Depth of Relationship**
Potential impact on effectiveness (low to high)	Express concern Specify change	Narrow ESG focus Include strategy and finance	Generic approach Close cultural awareness	Informal grouping Formal coalition	Limited ownership Broad and material share ownership	Ltd relationship Top level access
Individual institutional engagement						
Generic letter-writing				n/a	n/a	
Tailored letter-writing				n/a	n/a	
Housekeeping engagement				n/a	n/a	
Active private engagement				n/a	n/a	
Active public engagement				n/a	n/a	
Collaborative engagement						
Informal discussions						
Collaborative campaigns						
Follow-on dialogue						
Soliciting support						
Group meeting(s)						
Collective engagement						
Concert party						

7. The value of Collective Engagement

Collective engagement has a number of powerful attributes. It:

- addresses concerns raised in Kay Report over fragmented and disparate ownership;
- increases the impact of individual investor messages by presenting the observations within a constructive, but challenging, framework which has a critical mass of support;
- offers investors an additional tool to escalate their stewardship activity, allowing existing institutional investors to catalyse change and restore value, as an alternative to the transfer of value which often accompanies action by the more opportunistic of activist shareholders;
- helps companies by clarifying investor concerns, addressing corporate confusion over conflicting or varied messages;
- improves dialogue by reducing a company's ability to use "divide and rule" tactics.

If done effectively, collective engagement helps company boards understand the underlying reasons for investors' concerns, while respecting that it is their duty to run the company. It therefore puts them in a much stronger position to take action, rebuild trust and develop their long-term strategy on behalf of all stakeholders.

Collective engagement is not a panacea, but we believe it provides an important mechanism by which investors can escalate their concerns and increase the potential for change.

We believe that collective engagement represents the approach that is most likely to combine the critical success factors to reflect the effectiveness of both the engagement approach and of any investor group. The approach adds an extra dimension to the most impactful private engagement.

In aggregate the mix of clarity of objective, materiality of investor ownership and the nature of the interaction with the company determine the effectiveness of any engagement activity. Given the power of this mix, we consider that collective engagement is an essential capability which asset managers and asset owners should be both equipped for and prepared to deploy.

8. The barriers to engagement

There has been much debate about inhibitors to engagement, some real and some perceived, with much reference to free-rider problems. Working with our Members we identified 6 important barriers:

- Limited resources
- No consensus
- A focus on problems rather than solutions
- Visibility of ownership
- Conflicts of interest
- Competition

A discussion of these barriers can be found in an Investor Forum White Paper[11] 'Barriers to Engagement', published in December 2018.

For collective engagement, a number of structural barriers add complexity, including concert party, market abuse and competition rules. Each of these areas can hamper the creation of the collective body of shareholders that helps deliver the effective change that the overarching policy agenda is seeking. In the Investor Forum model, the pro bono support of a panel of leading lawyers, with both domestic and international perspectives, provides an underpinning to our model which is both crucial and unique. The Investor Forum Collective Engagement Framework has provided significant assurance to members.

Given that resourcing is one of the main challenges in relation to engagement, collective engagement offers an important response. By collectivising the approach in some areas, participants can benefit from a shared resource which means less additional capacity needs to be built at the individual investment house level. At a time when the demands on stewardship teams have never been greater, the value of a collective central resource available to be deployed, for the most complex challenges, provides an important way to deliver stewardship outcomes. The availability of such a shared resource can also help the company to reach a broader cross section of its shareholder base in addition to the very largest owners of the company.

When considering potential conflicts of interest, it is vital that the investment industry fully recognises its responsibility and accountability to clients and underlying beneficiaries. Investors must demonstrably act in the best interests of their clients, including by being active stewards of investee companies where that is needed. There is some academic evidence that those investment institutions that are generally less likely to engage, because they are found to be pressure-sensitive (facing conflicts of interest and so less likely to be active stewards alone), are just as likely to join collective vehicles as their pressure-insensitive peers. This means that collective engagement is a vehicle helping the pressure-sensitive to overcome their conflicts and the pressures that may come with them[12].

The Investor Forum is confident that its Collective Engagement Framework offers clarity for members on concert party and market abuse rules and sets out a framework which is cognisant of competition concerns. Competition rules are not yet proving a substantial barrier to engagement in this country, but there have been concerns raised in other markets. Given the global nature of capital markets, and the mindset of market participants that sees them tend to apply compliance restrictions that are consistent with those in their home market, non-UK limitations may at times be applied.

It is therefore welcome that the FCA has committed, in its recent Feedback Statement (FS19/7) to work with investors to clarify understanding, remove the most significant barriers and create the conditions in which progress towards effectiveness stewardship can accelerate in the UK.

[11] *Barriers to engagement,* The Investor Forum, December 2018
[12] Doidge et al, and Opler et al

9. Conclusions

By exercising their role as stewards of companies in which they invest, shareholders can encourage a long-term mindset and an appropriate approach to key long-term risks. This can lead to the creation and preservation of long-term prosperity, to the benefit of all stakeholders in those businesses. As Sir David Walker put it in 2017: "Better shareholder stewardship is the key to greater productivity"[13].

It is welcome that UK and international regulators are:

- encouraging stewardship;
- recognising that engagement is key to delivering effective stewardship outcomes; and
- identifying that collaboration and escalation are essential components for a comprehensive stewardship capability.

As we approach the end of 2019, 27 years since the publication of the Cadbury Report, it is positive to reflect that there is an emerging consensus in academic evidence, regulatory and supervisory focus and practitioner experience regarding the importance of engagement.

The effectiveness of the stewardship activities of asset owners and asset managers will be measured through the range of activities in which they engage and the outcomes they deliver. Engagement capability will come to represent an important determinant of an institutional investor's stewardship credentials in particular as it relates to any evaluation of outcomes.

We have identified 12 forms of engagement activity which encompass both individual and collaborative approaches and 6 key success factors that drive effective engagement outcomes:

1 – Characteristics of engagement approach

SF1 – Objective(s) should be specific and targeted to enable clarity around delivery

SF2 – Objectives should be strategic or governance-led, or linked to material strategic and/or governance issues

SF3 – The engagement approach should be bespoke (tailored) to the target company

2 – Characteristics of investor collaboration

SF4 – The participants should have clear leadership with appropriate relationships, skills & knowledge

SF5 – The scale of coalition gathered (both scale of shareholding and overall AUM of group) should be meaningful

SF6 – The coalition should have a prior relationship and/or cultural awareness of the target company

These success factors are supported by the Investor Forum's practical experience. For collective engagement to work effectively, participants need to be clear about the objectives, the boundaries of engagement, and to feel comfortable that they are operating in an environment that is safe and secure from a regulatory perspective. We believe that the Forum's Collective Engagement Framework[14] has made an important contribution to the development of engagement practice.

With five years of operation, having completed engagements with the Boards of 32 UK companies on behalf of our members, the Investor Forum's clear experience is that collective engagement is effective and delivers positive outcomes for companies, their investors and other stakeholders.

Investors must now deploy, and describe how they use, the full range of engagement techniques in order to deliver effective stewardship outcomes.

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[13] *Daily Telegraph*, 27th October 2017

[14] *The Investor Forum Collective Engagement Framework*

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