



Financial Reporting Council

The UK Stewardship Code 2026

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Code at a glance

Disclosures for asset owners and asset managers

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- B. Governance and resources
- C. Policies, processes and review
- D. Conflicts of interest
- E. Dialogue with clients and/or beneficiaries

Principles for asset owners and asset managers

- 1. Integrating stewardship and investment
- 2. Promoting well-functioning markets
- 3. Engagement
- 4. Exercising rights and responsibilities
- 5. Selection and oversight of managers
- 6. Monitoring service providers

Disclosures for service providers

- A. Organisation and services
- B. Governance and resources
- C. Policies, processes and review
- D. Conflicts of interest

Principles for service providers

- 1. Communicating with clients
- 2. Proxy advisor services
- 3. Investment consultant services
- 4. Engagement provider services

Introduction

The purpose of the UK Stewardship Code 2026 (the Code) is to establish the core Principles of effective stewardship and to set a high standard of transparency for asset owners and asset managers, and for the service providers that support them.

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

Effective stewardship supports investors to make well-informed investment decisions to deliver returns that meet the objectives of their clients and beneficiaries today, without compromising the ability to do so in the future. In doing so, investors take account of long-term risks and opportunities, having regard to the economy, the environment and society, upon which beneficiaries' interests depend.

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

Stewardship is an important part of fulfilling an investor's fiduciary duty, and reporting to the Code can help organisations demonstrate how their stewardship supports them to meet their fiduciary duties. The Code does not prescribe a single approach to effective stewardship. Instead, it allows organisations to set out how they meet the expectations in a manner that is aligned with their own business model and strategy.

Being a signatory to the Code demonstrates an investor's commitment to stewardship and provides transparent reporting on the stewardship they undertake on behalf of their clients and beneficiaries. The Financial Reporting Council's (FRC) ownership of the Code ensures that the quality of signatories' reporting is reviewed by an independent and impartial body, thereby supporting the UK's reputation as a centre for excellence in investment management and stewardship.

The information provided in Code reporting can help to facilitate better conversations throughout the investment chain about organisations' investment beliefs and objectives, and how their stewardship supports these.

The investment market has changed significantly since the publication of the first UK Stewardship Code in 2010. There has been significant growth in investment in assets other than listed equity, such as fixed income, private equity, real estate and infrastructure. There has also been a significant move to index-based investing. These approaches have different terms, investment periods, and rights and responsibilities. Signatories will need to consider how to exercise stewardship effectively in these circumstances.

Investors consider a wide range of issues when making investment decisions and undertaking stewardship. These include governance, environmental and social factors. The flexible approach of the Principles allows reporting to the Code to demonstrate how organisations have incorporated their own priorities and objectives, including consideration of these issues, into their stewardship activities. The Code also recognises that asset owners and asset managers play an important role as guardians of market integrity and in minimising the impact of systemic risks on the investments in their portfolios.

Structure of reporting

To become a signatory, all organisations (asset owners, asset managers and service providers) are required to submit a Policy and Context Disclosure, as well as an Activities and Outcomes Report. The Policy and Context Disclosure asks for factual information, which provides important background information for an organisation's Activities and Outcomes Report. The Activities and Outcomes Report, which is updated annually, explains how organisations have applied the Principles of the Code over a 12-month period.

Policy and Context Disclosure

This should describe an organisation's stewardship policies, governance structures and other contextual information. Given this information typically remains stable over time, organisations need only submit the Policy and Context Disclosure every four years, or when there have been changes at an organisation such that their Policy and Context Disclosure no longer aligns with their Activities and Outcomes Report. For example, if an organisation has been involved in a merger or acquisition, which has led to a change in business model, it may be appropriate to update the Policy and Context Disclosure to provide the necessary contextual information for the reader.

Activities and Outcomes Report

This annual submission should focus specifically on stewardship activities conducted during the year and their outcomes. It should clearly demonstrate the practical application of stewardship policies and explain how these activities supported the delivery of long-term sustainable value for clients and beneficiaries.

To enhance readability, applicants may wish to include an Introductory Statement in the Activities and Outcomes Report. This optional statement is intended to provide brief background information about an organisation, its clients, assets under management and its investment strategy. This helps readers better understand the report and provides useful updates on key information in the interval between Policy and Context Disclosures.

Organisations may choose to present the Policy and Context Disclosure and the Activities and Outcomes Report either as separate documents or combined in a single comprehensive submission.

If organisations have chosen to submit a separate Policy and Context Disclosure from their Activities and Outcomes Report, they may wish to cross reference from the latter to the former where they feel additional context to their reporting on stewardship activities is helpful.

Approach to reporting

The Code recognises signatories differ by size, type, business model and investment approach, and do not exercise stewardship in an identical way.

The Policy and Context Disclosure and Activities and Outcomes Report should be engaging, succinct and in plain English. Activities and outcomes reporting should give a clear picture of how the organisation has applied the Code. Relevant data, diagrams, tables, examples and case studies should be used appropriately. Case studies should be as specific and as transparent as possible, but need not compromise confidentiality.

The Activities and Outcomes Report should be fair, balanced and understandable. For example, reporting should acknowledge setbacks experienced and lessons learned, as well as successes. Activities undertaken to achieve desired outcomes may take more than a year, and may not be completed within a single reporting period. Where this is the case, organisations are able to report on their activity to date, along with reflections on progress made and next steps.

The Activities and Outcomes Report should provide enough information to enable the reader to have a good understanding of the application of the Code, without having to refer to information elsewhere. However, signatories may include links to more detailed policies and disclosures. Any additional information should be clear and accessible, though it will not be considered as part of the FRC's assessment.

The Activities and Outcomes Report comprises a set of 'apply and explain' Principles for asset managers and asset owners, and a separate set of Principles for service providers. The Principles are supported by the Policy and Context Disclosure.

The Policy and Context Disclosure provides necessary background to the information in the annual Activities and Outcomes Report. The Policy and Context Disclosure has reporting requirements, which are clearly explained under each individual Disclosure. The reporting requirements set out the information it is necessary for signatories to provide and form the basis of assessment of the Policy and Context Disclosure.

The Principles in the Activities and Outcomes Report have concise 'how to report' prompts. These indicate information that we would expect organisations to include in their annual Activities and Outcomes Report, and form the basis of assessment of reporting quality.

As all applicants will exercise stewardship differently, separate guidance on the [FRC website](#) offers non-prescriptive suggestions for some of the information organisations may wish to include to demonstrate their application of the Principles and Disclosure. The guidance is not additive and should be used as a tool to help consider what information may be useful to the reader to understand the organisation's approach to stewardship.

The Principles do not require disclosure of stewardship activities on a fund-by-fund basis or for each investment strategy. However, the information provided should give a clear indication of how stewardship activities differ across funds, asset classes and geographies proportionately to organisations' operations. Reporting may be more comprehensive for listed equity assets. This reflects the relative maturity of stewardship for this asset class. However, signatories should use the

resources, rights and influence available to them to exercise stewardship, however capital is invested. The guidance offers some suggestions on how to report for other asset classes.

When applying the Principles, signatories should consider the following, among other issues:

- The effective application of the UK Corporate Governance Code or other applicable governance codes.
- Directors' duties, particularly those matters to which they should have regard under section 172 of the Companies Act 2006.
- Capital structure, risk, strategy and performance.
- Diversity, remuneration and workforce interests.
- Audit quality.
- Environmental and social issues, including climate change.
- Compliance with covenants and contracts.

Policy and Context Disclosure and the Activities and Outcomes Report must be reviewed and approved by the applicant's governing body, and signed by the Chair, Chief Executive or Chief Investment Officer.

Once an organisation's Report is approved by the FRC and they have been accepted as a Code signatory, their Report will be a public document and must be made available on the signatory's website.

Further information on how to submit the Report and the assessment process can be found on the [FRC website](#).

Applying the Principles

For asset owners and asset managers

The Principles of the Activities and Outcomes Report are applied based on how signatories are invested, and the stewardship activities they undertake.

We expect all organisations to report on Principles 1 (integrating stewardship and investment), 2 (promoting well-functioning markets) and 6 (monitoring service providers).

Principles 3 (engagement), 4 (exercising rights and responsibilities) and 5 (selection and oversight of managers) should be applied by organisations to reflect the activities they undertake. The extent to which each Principle applies may vary.

Organisations that manage assets directly should report on Principles 3 (engagement) and 4 (exercising rights and responsibilities). Organisations that primarily manage assets through external managers may still wish to report on these Principles if they undertake engagement with issuers and/or voting.

Those who invest through external managers and retain voting rights, should report on their relevant policies in the Policy and Context Disclosure. They should also apply and report on Principle 4 (exercising rights and responsibilities) in the Activities and Outcomes Report, as well as Principle 5 (selection and oversight of managers) to show how they have held those managers to account.

The extent to which signatories can direct their external managers may vary depending on their business model, reporting that explains this is encouraged. For example, a small pension fund may not undertake engagement and voting directly, and would not report on Principle 3 (engagement) or Principle 4 (exercising rights and responsibilities). Instead, they would report on oversight of their managers' activities in Principle 5 (selection and oversight of managers). They could also include some case studies of engagements conducted on their behalf by their managers.

A larger pension fund may also invest through external managers, but they may take a more active role in stewardship and undertake some direct engagement with investee companies. They should therefore report on Principle 3 (engagement) as well.

As organisations vary by size and investment approach, there are no universal rules that can be applied to reporting. It is up to organisations to report on the Principles that most accurately convey their stewardship approach and the activities they undertake. As a guideline, those who directly manage 10% or more of their assets under management, would report on Principle 3 (engagement) and those who manage 10% or more of their assets through external managers, would report on Principle 5 (selection and oversight of managers). This figure should not be regarded as a strict rule and organisations are encouraged to explain why they have not reported on a Principle that may be applicable to them. The aim of applying these Principles is to reflect the activities relevant to, and undertaken by, different organisations.

For service providers

The Principles of the Activities and Outcomes Report apply to proxy advisory firms, investment consultants and engagement service providers.

Principle 1 (communicating with clients) should be applied by all organisations. Principle 2 (proxy advisor services), should be applied by proxy advisors. Principle 3 (investment consultant services) should be applied by investment consultants. Principle 4 (engagement provider services) should be applied by engagement service providers.

Some organisations may undertake more than one of the services listed above. It is up to each organisation to report on the Principles that most accurately convey the activities they undertake on behalf of their clients.

UK Stewardship Code 2026 for asset owners and asset managers

Asset owners and asset managers are accountable for effective stewardship and cannot delegate their responsibility. Stewardship includes making investment decisions, monitoring assets and service providers, engaging with issuers and holding them to account on material issues, collaborating with others, and exercising rights and responsibilities.

Capital is invested in a range of asset classes, with investors having different terms and investment periods, rights and levels of influence. Signatories should use the resources, rights and influence available to them to exercise stewardship, no matter how capital is invested.

At a glance:

Disclosures for asset owners and asset managers

- A. Describe your organisation, your investment beliefs, your clients or beneficiaries and how that informs your approach to stewardship.
- B. Describe how your resources enable effective stewardship.
- C. Describe your stewardship policies and processes, and how you review them.
- D. Describe how you manage stewardship-related conflicts of interest to put the best interests of clients and beneficiaries first.
- E. Describe how you maintain a dialogue with clients and/or beneficiaries.

Principles for asset owners and asset managers

- 1. Signatories integrate stewardship and investment to deliver long-term sustainable value for their clients and beneficiaries.
- 2. Signatories identify and respond to market-wide and systemic risks to promote well-functioning financial markets.
- 3. Signatories engage to maintain or enhance the value of assets.
- 4. Signatories actively exercise their rights and responsibilities.
- 5. Signatories integrate stewardship considerations into their selection and oversight of external managers.
- 6. Signatories monitor and hold to account stewardship service providers.

Policy and Context Disclosure

For asset owners and asset managers

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

Disclosure requirements:

- What your organisation does.
- The type of clients you serve:
 - Asset owners and asset managers should provide information on the geographical breakdown of their client base.
 - Asset owners that serve pension scheme beneficiaries should disclose:
 - > The type of scheme (e.g. defined benefit or defined contribution, a master trust or corporate pension scheme).
 - > The investment time horizon considered appropriate to deliver to their needs.
 - Asset managers should disclose the proportion of their clients that are institutional versus retail.
- A breakdown of your assets under management (AUM) by asset class and investment style:
 - Signatories should provide an approximate breakdown of the proportion of their AUM by asset class and geography, and indicate the proportion of AUM that is actively managed or indexed-based.
- The proportion of your AUM invested directly or through an external manager:
 - The extent to which signatories can influence their external managers' stewardship approaches may vary and reporting that explains this is encouraged.
- Your investment beliefs or stewardship strategy:
 - Signatories should summarise the core principles that guide their investment and stewardship approach.
 - Signatories should explain how their approach to stewardship is appropriate for their organisation, reflecting factors such as their size, resources, position in the investment chain and how the strategy contributes to delivering for clients and beneficiaries.

B. Describe how your resources enable effective stewardship.

Disclosure requirements:

- Your governance structure and how it enables oversight and accountability for effective stewardship:
 - Signatories should clearly explain the governance of stewardship and how this fits into the organisation's overall structure, including where ultimate accountability for stewardship lies.
- Your stewardship resourcing, including a description of the roles that undertake stewardship, and their responsibilities:
 - Signatories should explain their level of resourcing on stewardship, which teams and roles in their organisation are responsible, how they continue to ensure they have appropriate skills, diversity and experience and keep abreast of the latest stewardship-related developments.
- Any external service providers used to supplement internal stewardship resources.
- Any systems or technology used to undertake your stewardship activities.

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

Disclosure requirements:

- Organisational policies and/or processes that relate to stewardship.
- How often you review policies.
- The process for review and approval:
 - Signatories should explain which policies and processes are reviewed and approved, and where this responsibility lies.
 - Signatories should disclose whether this is usually undertaken internally or involves external assurance.

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

Disclosure requirements:

- Your stewardship-related conflicts of interest policy:
 - If the policy is publicly available signatories can provide a link to it, together with a summary of the main features.
- Examples of real or potential conflicts related to stewardship and explain how you would manage them.

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

Disclosure requirements:

- The methods you use to share information about your stewardship activities and to gather feedback from clients and beneficiaries.
- How that feedback is used to inform your stewardship approach:
 - Signatories should disclose if feedback has led them to make any changes to their stewardship activities and/or approach.

Activities and Outcomes Report

For asset owners and asset managers

Introductory statement

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

- Your organisation 'at a glance'.
- Who your clients or beneficiaries are.
- Your assets under management (including asset class distribution, and the proportion managed in-house or by an external manager).
- Your investment approach.
- Any changes that have led to significant updates to your Policy and Context Disclosure in the past year.

Principle 1

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

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

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

How to report

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

Principle 2

Signatories identify and respond to market-wide and systemic risks to promote well-functioning financial markets.

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

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

How to report

- Describe the key market-wide and systemic risks and opportunities you have identified and how they relate to your investments.
 - Explain how you have contributed to relevant market-wide policy or standard setting initiatives, or engaged with policy makers, standard setters, regulators or other relevant stakeholders as aligned with your stewardship approach.
 - Explain how you have engaged with issuers on these risks, as applicable.
 - Where you have done so, explain how and why you have escalated your stewardship activity regarding market-wide or systemic risks, and any progress made.
-

Principle 3

Signatories engage to maintain or enhance the value of assets.

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

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

How to report

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

Principle 4

Signatories actively exercise their rights and responsibilities.

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

Reporting under this Principle gives the reader an insight into how you exercise your rights to maintain or enhance the value of your investments.

How to report

For listed equities:

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

For other asset classes:

- Explain how you have exercised relevant rights and responsibilities and provide examples.
-

Principle 5

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

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

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

How to report

- Explain how stewardship considerations have been incorporated into the tendering process and the design and award of mandates.
- Explain how you have engaged with your external managers, ensuring they understand your views and expectations.
- Explain how stewardship considerations have been incorporated into the monitoring of managers.
- Explain how and why you have escalated engagement with an external manager, if you have had cause to do so, and any progress made.

Principle 6

Signatories monitor and hold to account stewardship service providers.

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

Reporting under this Principle shows how you have ensured the services provided by third parties support effective stewardship. Relevant service providers may include, but are not limited to proxy advisors, investment consultants and engagement services providers.

How to report

If you use proxy advisors, explain:

- How you use the services of proxy advisors.
- How you have monitored the quality and accuracy of their services.

If you use investment consultants, explain:

- How you have ensured they support your stewardship goals and objectives.
- How you have monitored the quality of their services.

If you use an external engagement services provider, explain:

- How they support your stewardship goals and objectives.
 - How you have monitored the quality of their services.
-

UK Stewardship Code 2026 for service providers

Proxy advisors, investment consultants and engagement service providers

Service providers play a key role in the investment community as they support clients to fulfil their stewardship responsibilities. Service providers applying these Principles include investment consultants, proxy advisors, and engagement service providers.

Activities that service providers undertake to support their clients' stewardship may include, but are not limited to, engagement, voting recommendations and execution, data and research, advice and provision of reporting frameworks and standards.

At a glance:

Disclosures for service providers

- A. Describe your organisation and the services it provides.
- B. Describe how your governance and resources enable delivery of those services.
- C. Describe your stewardship policies and processes and how you review them.
- D. Describe how you manage conflicts of interest to put the best interests of clients first.

Principles for service providers

- 1. Signatories communicate with clients to understand their objectives and deliver services to support their stewardship.
- 2. Proxy advisors ensure the quality and accuracy of their research, recommendations and voting implementation.
- 3. Investment consultants identify and respond to market-wide and systemic risks to promote well-functioning financial markets.
- 4. Engagement service providers engage on behalf of their clients to maintain or enhance the value of assets.

Policy and context disclosure

For service providers

A. Describe your organisation and the services it provides.

Disclosure requirements

- What your organisation does.
- The type of clients you serve.
 - Signatories should explain whether they predominantly serve asset owners, asset managers, others, or a combination.
- How those services support your clients' stewardship activities.
 - Proxy advisor signatories should disclose the approximate proportion of clients who use one or more customised voting policies, and the proportion of clients who use one or more of your organisation's standardised voting policies, either directly or on behalf of their end clients.

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

Disclosure requirements.

- Your governance structure and how it enables effective oversight of your services:
 - Signatories should set out their governance structure, including who has ultimate accountability for the provision of services that support clients' stewardship.
- Your stewardship resourcing, including a description of the roles that support clients' stewardship, and their responsibilities:
 - Signatories should explain their level of resourcing on stewardship-related provision.
 - Signatories should explain how they continue to ensure they have appropriate skills, diversity and experience and keep abreast of latest stewardship-related developments.
- Any systems or technology you use to deliver your services to clients.

C. Describe your stewardship policies and processes and how you review them.

Disclosure requirements.

- Any organisational policies and/or procedures that relate to supporting your clients' stewardship.
- How often you review policies.
- The process for review and approval:
 - Signatories should explain which policies and processes are reviewed and approved, where this responsibility lies, and whether this is usually undertaken internally or involves external assurance.

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

Disclosure requirements.

- Your stewardship-related conflicts of interest policy:
 - If the policy is publicly available signatories can provide a link to it, together with a summary of the main features.
- Examples of real or potential conflicts of interest related to the services you provide and an explanation of how you would manage them.

Activities and Outcomes Report

For service providers

Introductory statement

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

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

Principle 1

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

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

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

How to report

- Signatories should give examples of how they have engaged with clients to understand and deliver services that meet their needs.

For investment consultants:

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

Principle 2

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

Many investors use proxy advisors for research, voting recommendations and/or the implementation of their voting policies as part of their voting process. Providing accurate research and recommendations to clients is key to meeting their needs.

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

How to report

- Explain how you have ensured the quality and accuracy of your research.
 - Explain how you have developed your benchmark voting policy or standardised policies, including how you have engaged with clients and others to inform their development.
 - Explain which stakeholders you have engaged with and how, and in what circumstances you have engaged with them, including where stakeholders have requested engagement.
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Principle 3

Investment consultants identify and respond to market-wide and systemic risks to promote well-functioning financial markets.

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

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

How to report

- Describe the market-wide and systemic risks you believe to be most material to your clients.
 - Explain how you have incorporated those risks into your advice to clients and support for their stewardship-related activities.
 - Describe your role and contribution where you have chosen to participate in initiatives that promote well-functioning financial markets.
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Principle 4

Engagement service providers engage on behalf of their clients to maintain or enhance the value of assets.

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

Reporting under this Principle provides practical examples of how you have engaged on behalf of clients.

How to report

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



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