**National Deposit Friendly Society Limited**

**Stewardship Code**

In managing our member funds, the Society takes it responsibilities seriously and has established a framework to manage risk and to meet stakeholder expectations, in particular our policyholders.

The Society’s assets are managed by Royal London Asset Management (RLAM) who were selected by the Investment Committee following a competitive tender. The tender process included an assessment of a number of factors such as the proposed investment strategy, the selection process for acquiring suitable investments, the management of risk, how the investment manager engages with investee companies (including the exercise of voting rights on behalf of the Society and the investment manager assessment of corporate governance, social and environmental impacts.

The Society’s Investment Committee is responsible for monitoring the performance of RLAM to ensure that the Society’s instructions are followed so that the investment aims and objectives are met.

The Investment Committee duties and responsibilities are covered in its Terms of Reference which is uploaded to the Society website.

May 2023