

# 2024 Net Zero Stewardship Programme Climate Transition Assessments

Supplement to 2024 Stewardship and Responsible Investment Report



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A glossary of terms, should you need them, can be found on our **website**.





# 2024 Net Zero Stewardship Programme

This supplementary document complements our annual 2024 Stewardship and Responsible Investment report, offering high-level overviews of our engagement with the 40 companies included in our 2024 Net Zero Stewardship programme, representing 54% of our financed emissions<sup>1</sup>.

Royal London Asset Management's firm-wide Net Zero Stewardship Programme targets the companies responsible for the highest emissions across our assets under management (AUM) including those in the oil and gas, energy utilities, diversified mining, and banking sectors. This approach does not apply to any specific Royal London Asset Management fund or strategy, as each will have different investment objectives. Please check your prospectus for details on specific product objectives.

<sup>1</sup> Source: Royal London Asset Management as of 31 December 2024.

Our proprietary Climate Transition Assessment (CTA) framework evaluates a company's progress and informs our engagement strategies. Since 2022, our Net Zero Stewardship programme has incorporated our CTAs.

Please note that the highest emitting companies across our total AUM may vary, CTAs may not be completed annually, and some companies may remove climate disclosures, making assessments impossible.

We recommend reading this supplement alongside our Stewardship and Responsible Investment report, available on our website [here](#).



# Climate Transition Assessment (CTA)

Our net zero engagement and voting are based on three overarching expectations, which are supported by 12 underlying indicators, as shown in the table below. We systematically research companies based on our indicators and apply and disclose our expectations to each company we engage with, while considering the unique circumstances faced by sectors, geographies, and business models to reflect the latest available science and best practice.

Figure 1. Royal London Asset Management’s 12 indicators used for research, engagement and voting

SET EMISSIONS REDUCTIONS TARGETS ALIGNED WITH THE PARIS AGREEMENT	BRING OTHERS TO NET ZERO	DEMONSTRATE ACTION NOW
<div>1 Reach net zero emissions in a timeframe aligned with the Paris Agreement.</div> <div>2 Include emissions from Scope 1, 2 and material Scope 3 activities in targets.</div> <div>3 Only offset residual emissions following net zero-aligned offsetting principles.</div>	<div>4 Commit to scaling-up technology and solutions required to achieve net zero.</div> <div>5 Lobby for policies that accelerate the transition.</div> <div>6 Engage with the business value-chain and communities to ensure a just transition and avoid negative impacts on nature.</div> <div>7 Invest in adaptation measures to ensure resilience against climate impacts.</div>	<div>8 Set and deliver short-term targets, that drive action during this decade.</div> <div>9 Align the board, management, and employees’ incentives to achieving net zero targets.</div> <div>10 Develop an action plan with specific operational implications and business model transformation to deliver net zero.</div> <div>11 Align capital expenditures and accounting practices to the delivery of net zero.</div> <div>12 Disclose transparently and consult climate transition plans with stakeholders.</div>

A company’s progress against the indicators for each reported year are illustrated as Red, Amber or Green, and the overall alignment category of the company ranging from leaders to not aligned, detailed in the key below<sup>2</sup>.

- Red: Does not meet the minimum standards

● Amber: On track

● Green: Meets the highest standards
- Leaders: Aligned and climate leaders

■ Aligned: Aligned to a net zero pathway

■ Aligning: Aligning towards a net zero pathway

■ Not aligned: Not aligned

Portfolio characteristics and holdings and are subject to change without notice. The views expressed are those of Royal London Asset Management at the date of publication unless otherwise indicated, which are subject to change, and is not investment advice.

2 These alignment categories are compatible with Net Zero Investment Framework (NZIF) guidance.

Oil & gas:

Of the 40 high emitting companies, 12 were from the oil and gas sector and formed part of the assessments and engagement outcomes made on or before 31 December 2024. We provide a year on year at-a-glance view of their progress below.

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BP Plc

Following on from the 2024 change in CEO, we closely monitored BP to evaluate any changes in the company’s strategy. We met with the Chair and sought to emphasise our desire for the company to consult with shareholders on any major changes to the company’s climate strategy. We also expressed our interest in better understanding the growth ambitions for BP’s ‘Transition Growth Engines’, which includes its renewables and hydrogen businesses amongst others.

In our communications with the company, we focused on gathering further details about:

- Continued investment in new oil and gas exploration and its alignment with the Paris Agreement
- Planned decarbonisation through divestment
- The role of offsets in decarbonisation, with unclear details leading to a downgrade in our CTA.

From a climate perspective, we have concerns about a potential decrease in ambition in climate strategy in 2025 and will continue to advocate for alignment of the company’s net zero plan with the goals of the Paris Agreement.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●
2023	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●
2022	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●

3 Indicator 6 - JT & Nature is a Just Transition and Nature

Equinor ASA

We communicated with the company our engagement priorities, including:

- Alignment of continued investment in oil and gas with the goals of the Paris Agreement
- Evaluation of achieved progress against the company’s 2030 Net Carbon Intensity target

Notwithstanding our priorities above, we welcomed improvements in disclosures relating to just transition and a new transparent trade association review, however, we have noted that recently carbon emissions have increased.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>2</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●
2023	-	We did not undertake an assessment in this calendar year											
2022	Aligning	●	●	●	●	●	●	●	●	●	●	●	●

Exxon Mobil Corp

We corresponded with the combined CEO and Chair reiterating our priorities for the company. In our communication we requested a conversation with climate experts on topics such as:

- Emissions accounting with a focus on emissions associated with the use of oil and gas the company produces, refines and markets
- The development of its Climate Capture Utilisation and Storage (CCUS) business. The company acquired significant CCUS assets in 2024 boosting its solutions rating to green.
- The alignment of capital expenditures with the goals of the Paris Agreement.

Further details about how we voted at Exxon’s AGM in 2024 can be found in our summary of **2024 Proxy Voting Season Themes and Voting Patterns**.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●
2023	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●
2022	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●

3 Indicator 6 - JT & Nature is a Just Transition and Nature

MEG Energy Corp

We met with the company’s management and discussed the company’s decarbonisation efforts through the Pathways Alliance which is a consortium of Canada’s largest oil sands producers. This alliance is proposing a CCS solution to achieve net zero greenhouse gas emissions by 2050. We shared our expectation to see Scope 3 emissions disclosure. The company is engaging with provincial and federal regulators and states it is committed to achieving Canada’s emissions goals.

We were unable to assess the company’s disclosures in 2024, due to its removal from the public domain in response to the amendments to the Competition Act. We hope to see public disclosures in the foreseeable future.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	-	Not assessed due to removal of disclosure											
2023	Not aligned	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>

Range Resources Corp

We sent a letter to discuss the company’s climate transition’s plans, however, we did not receive a response. We have assessed the company based on publicly available information.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Not aligned	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
2023	Not aligned	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
2022	Not aligned	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>

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Indicator 6 - JT & Nature is a Just Transition and Nature



Shell Plc

We continued to engage with the company throughout 2024 to understand the implications of its updated Climate Transition Plan as presented at its AGM. Besides meetings with the Chair, CEO and CFO, we held an informative meeting with the company’s Strategy Insights and Scenarios team to learn more about the climate scenario modelling it undertakes. However, we feel we require more evidence that Shell’s production pathway is aligned with the goals of the Paris Agreement. Concerns about the company’s lobbying practices, and the introduction of incentives for increased fossil fuel production in remuneration structures have been reflected in our CTA.

We communicated other areas of continued focus to the company including:

- Alignment of capital allocation to the goals of the Paris Agreement
- Greater clarity on how remaining exploration activities align with the company’s own climate targets
- Further information on the company’s liquified natural gas (LNG) growth strategy
- Improved disclosures around the approach to emissions’ offsetting.

We also held constructive meetings regarding the company’s approach to just transition which the company is working to develop.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●
2023	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●
2022	Aligning	●	●	●	●	●	●	●	●	●	●	●	●

Suncor Energy Inc

We were unable to assess the company’s disclosures in 2024, due to its removal from the public domain in response to the amendments to the Competition Act. We reached out to the company to better understand its position on Canada’s Competition Act and how it might impact sustainability reporting. The company shared that it was waiting for the Government to publish guidelines relating to the new disclosure rules before it further discusses its climate and environmental strategy. We hope to see public disclosures in the foreseeable future.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	-	Not assessed due to removal of disclosure											
2023	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●

3 Indicator 6 - JT & Nature is a Just Transition and Nature



Sunoco LP

We sent a letter to discuss the company’s plans on climate transition, however, we did not receive a response. We have assessed the company based on publicly available information and will continue to reach out to the company.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●
2023	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●
2022	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●

Talos Energy Inc

We met with Talos Energy and welcomed learning about its work on just transition and the process that it uses to identify social risks. The company asked for feedback on how to improve its reporting and for our views on asset retirement. In our communications, we highlighted our desire for:

- Disclosure on Scope 3 emissions
- Additional analysis using 1.5°C-aligned climate scenarios
- Further development of methane reduction strategies.

The downgrade in the ‘solutions’ indicator reflects the company’s decision to sell off its CCUS business meaning that less is now invested in solutions. Meanwhile, an increased focus on mitigating actions to increase resilience has led to an upgrade of the ‘adaptation’ indicator.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●
2023	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●
2022	Aligning	●	●	●	●	●	●	●	●	●	●	●	●

3 Indicator 6 - JT & Nature is a Just Transition and Nature

Total Energies SE

The company has continued to build its integrated energy strategy with improved disclosure around its decarbonisation plan and targets. In a meeting we learnt that the company is on track with its renewable production target. The company also shared details on its plans to convert fossil fuel refineries into biofuel production facilities and the positive just transition considerations it has taken. In our communications with the Chair, we highlighted focus areas including:

- Continued investment in new oil and gas exploration
- The role divestment will play in decarbonisation.

The company’s continued overall progress is evidenced in the CTA ‘Net zero’ indicator change, while clear strategic approaches to social and nature considerations has led to improvement in this indicator.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Aligning	●	●	●	●	●	●	●	●	●	●	●	●
2023	Aligning	●	●	●	●	●	●	●	●	●	●	●	●
2022	Aligning	●	●	●	●	●	●	●	●	●	●	●	●

Valero Energy Corp

The company is focusing its decarbonisation on its lower-carbon fuel projects, such as biofuels and ethanol, but also intends to maintain its position as a large petroleum refiner. Our discussions with the company in 2024 were about:

- Short-term emission reduction targets and alignment with the greenhouse gas (GHG) Protocol
- Disclosing assumptions underlying climate risk assessments
- Developing a just transition considerations.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●
2023	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●

3 Indicator 6 - JT & Nature is a Just Transition and Nature

Vermilion Energy Inc

In a meeting with the company’s Vice President of Sustainability we discussed the company’s net zero ambition and its approach to just transition. The company disclosed the scenario analysis it had recently undertaken, and we indicated our preference for further details on the assumptions underpinning this analysis. Disclosure of mitigating actions led to and upgrade in the ‘adaptation’ indicator.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Aligning	●	●	●	●	●	●	●	●	●	●	●	●
2023	Aligning	●	●	●	●	●	●	●	●	●	●	●	●
2022	Aligning	●	●	●	●	●	●	●	●	●	●	●	●

3 Indicator 6 - JT & Nature is a Just Transition and Nature

Electric utilities & multi utilities:

Of the 40 high emitting companies we engaged with in 2024, seven were in the Electric utilities & multi utility sector.

7/40

Centrica Plc

We had a positive call with the company regarding its next climate transition plan. It will provide clarity on the proportion of carbon emissions to be offset and the timing of decarbonisation efforts. The company requested our feedback on a report to be published in 2025. We are hopeful that this report will provide more detail on Centrica's pathway and levers to achieving net zero.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●
2023	Aligning	●	●	●	●	●	●	●	●	●	●	●	●
2022	Aligning	●	●	●	●	●	●	●	●	●	●	●	●

CLP Holdings Ltd

We engaged positively with CLP, holding multiple calls throughout the year. We gained insight into the company's business strategy and its plans for a just transition, including site relevance. CLP expects minimal job losses from phasing out coal assets due to a small, highly skilled workforces likely to be redeployed or retire. We urged CLP to enhance associated disclosures, and the company expressed willingness to do so.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Aligning	●	●	●	●	●	●	●	●	●	●	●	●
2023	Aligning	●	●	●	●	●	●	●	●	●	●	●	●
2022	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●

3 Indicator 6 - JT & Nature is a Just Transition and Nature

## Drax Group Plc

We co-lead engagement on Drax as part of the Net Zero Engagement Initiative (NZEI). During a NZEI engagement with the company, we provided positive feedback about its increased focus on environmental justice and social issues and its work on improving traceability of its biomass in the supply chain.

We have welcomed learning that the company is planning to publish a climate transition plan and expect to have an opportunity to provide feedback upon this. However, a recent increase in annual emissions is reflected in our CTA's short-term delivery indicator. We will continue to monitor the company for any potential controversies as we are aware that Bioenergy and Carbon Capture and Storage (BECCS) technology can be divisive.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●
2023	Aligning	●	●	●	●	●	●	●	●	●	●	●	●

## E.ON SE

As Climate Action 100+ (CA100+) co-leads for the company, we met to discuss its progress against the initiative's Disclosure Assessment Benchmark. Our focus areas included engagement and communication with the company on:

- Scope 3 decarbonisation, in particular relating to gas networks
- Lobbying activities
- The company's approach to just transition.

They published a detailed Trade Association review, and it has also integrated certain just transition principles by developing employee training pathways. The company saw a downgrade in our CTA due to a re-evaluation of the company's remuneration incentives. We will continue to engage with the company to develop its approach when 'transitioning-in' to new technologies.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Aligning	●	●	●	●	●	●	●	●	●	●	●	●
2023	Aligning	●	●	●	●	●	●	●	●	●	●	●	●
2022	Aligning	●	●	●	●	●	●	●	●	●	●	●	●

3 Indicator 6 - JT & Nature is a Just Transition and Nature



Electricite de France SA (EDF)

As CA100+ co-leads for the company, we met with EDF’s ESG Performance team to discuss the company’s latest results in the CA100+ benchmark. The company has performed well according to that assessment, with several observed improvements. Our CTA also recognises the positive steps taken by the company, which is now classified as ‘aligned to net zero pathway’ and our focus areas communicated with the company include:

- Scope 3 decarbonisation pathway
- Renewable and nuclear energy development plans
- Metrics and KPIs on just transition.

We will continue to engage with EDF, particularly on the Scope 3 decarbonisation which the company have flagged they wish to discuss with us. Consistent investment in decarbonised activities and clarity on offsets strategy has led to our view of the company’s overall alignment improving to be ‘aligned to a net zero pathway’.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Aligned	●	●	●	●	●	●	●	●	●	●	●	●
2023	Aligning	●	●	●	●	●	●	●	●	●	●	●	●
2022	Aligning	●	●	●	●	●	●	●	●	●	●	●	●

National Grid Plc

We met with National Grid’s Chief Sustainability Officer to provide feedback on its just transition report. We recommended that the company ensures its report links to the process and policies that National Grid follows. We also suggested that the company provides evidence on social dialogue and engagement in relation to its climate plan. In its other disclosures, we were pleased to see further clarity around electricity generation asset in New York State and quantification of decarbonisation lever impacts, resulting in positive changes to respective indicators.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Aligning	●	●	●	●	●	●	●	●	●	●	●	●
2023	Aligning	●	●	●	●	●	●	●	●	●	●	●	●
2022	Aligning	●	●	●	●	●	●	●	●	●	●	●	●

3 Indicator 6 - JT & Nature is a Just Transition and Nature

SSE Plc

We continue to hold positive engagements with the company, including with its Chief Sustainability Officer and CEO. The company's transition plans are high quality, and our discussions have focused on remaining points highlighted in our assessment including:

- Clear articulation of estimated offsets
- Ensuring joint venture decarbonisation plans align to SSE's own timelines
- Quantified detail of Scope 3 emissions reduction.

We shared our positive opinion on reporting adjusted emission figures which account for its joint venture emissions alongside its GHG protocol-compliant emissions.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Aligning	●	●	●	●	●	●	●	●	●	●	●	●
2023	Aligning	●	●	●	●	●	●	●	●	●	●	●	●
2022	Aligning	●	●	●	●	●	●	●	●	●	●	●	●

3 Indicator 6 - JT & Nature is a Just Transition and Nature

Diversified metals & mining:

Of the 40 high emitting companies we engaged with in 2024, four were from the diversified metals & mining sector.

4/40

Anglo American Plc

We had a meeting with the head of climate to discuss the following areas:

- Offsetting commitments
- Short-term Scope 3 targets, decarbonisation levers and strategy
- Key transition metal (KTM) production
- Forward looking capital expenditure disclosure.

A key topic of discussion was the company’s strategy for reducing Scope 3 emissions from the processing of its iron ores by steelmakers. Anglo American’s approach includes producing high-quality iron ore, which has the potential to reduce emissions across various steelmaking processes. However, it lacks ambition in the short term, resulting in a downgrade on indicator 8 and affecting the company’s alignment category.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●
2023	Aligning	●	●	●	●	●	●	●	●	●	●	●	●
2022	Aligning	●	●	●	●	●	●	●	●	●	●	●	●

3 Indicator 6 - JT & Nature is a Just Transition and Nature

BHP Group Plc

BHP consulted with us on its 2024 Climate Transition Action Plan. The company shared details on its decarbonisation challenges, providing insight into their efforts. Despite improvements in just transition and capital allocation strategies, the plan lacked timebound, measurable objectives for decarbonisation of steelmaking, leading us to abstain on the vote to approve it at the annual general meeting. We corresponded with the company outlining our assessment of the new plan.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Aligning	●	●	●	●	●	●	●	●	●	●	●	●
2023	Aligning	●	●	●	●	●	●	●	●	●	●	●	●
2022	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●

Glencore PLC

Throughout the year, we have discussed the CTA with the company and the rationale for our climate-related votes. We provided feedback and suggestions on elements that Glencore could include in its 2025 climate progress report. We discussed our expectation around the publication of a climate strategy for the company’s steelmaking coal assets. We downgraded our CTA of the company’s CAPEX plan because it no longer disaggregated expansionary from sustaining expenditures in its coal segment.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Aligning	●	●	●	●	●	●	●	●	●	●	●	●
2023	Aligning	●	●	●	●	●	●	●	●	●	●	●	●
2022	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●

3 Indicator 6 - JT & Nature is a Just Transition and Nature

Rio Tinto Plc

We had a meeting to discuss Rio Tinto’s Climate Action Plan as the company was keen to understand how we view its progress, how we evaluate corporate action on climate change and our expectations in this area. We gave the company feedback on areas such as:

- Customer engagement as a lever to reduce Scope 3 emissions
- Offsetting
- Lobbying
- Remuneration
- Just adaptation.

Changes in our CTA reflects concerns around the company’s public policy lobbying. However, we found a broader coverage of assets in its adaptation disclosure, and improvements in its offsetting disclosure, which provides more detail on the volume of carbon credits that the company expects to retire.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Aligning	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
2023	Aligning	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
2022	Aligning	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>

3 Indicator 6 - JT & Nature is a Just Transition and Nature

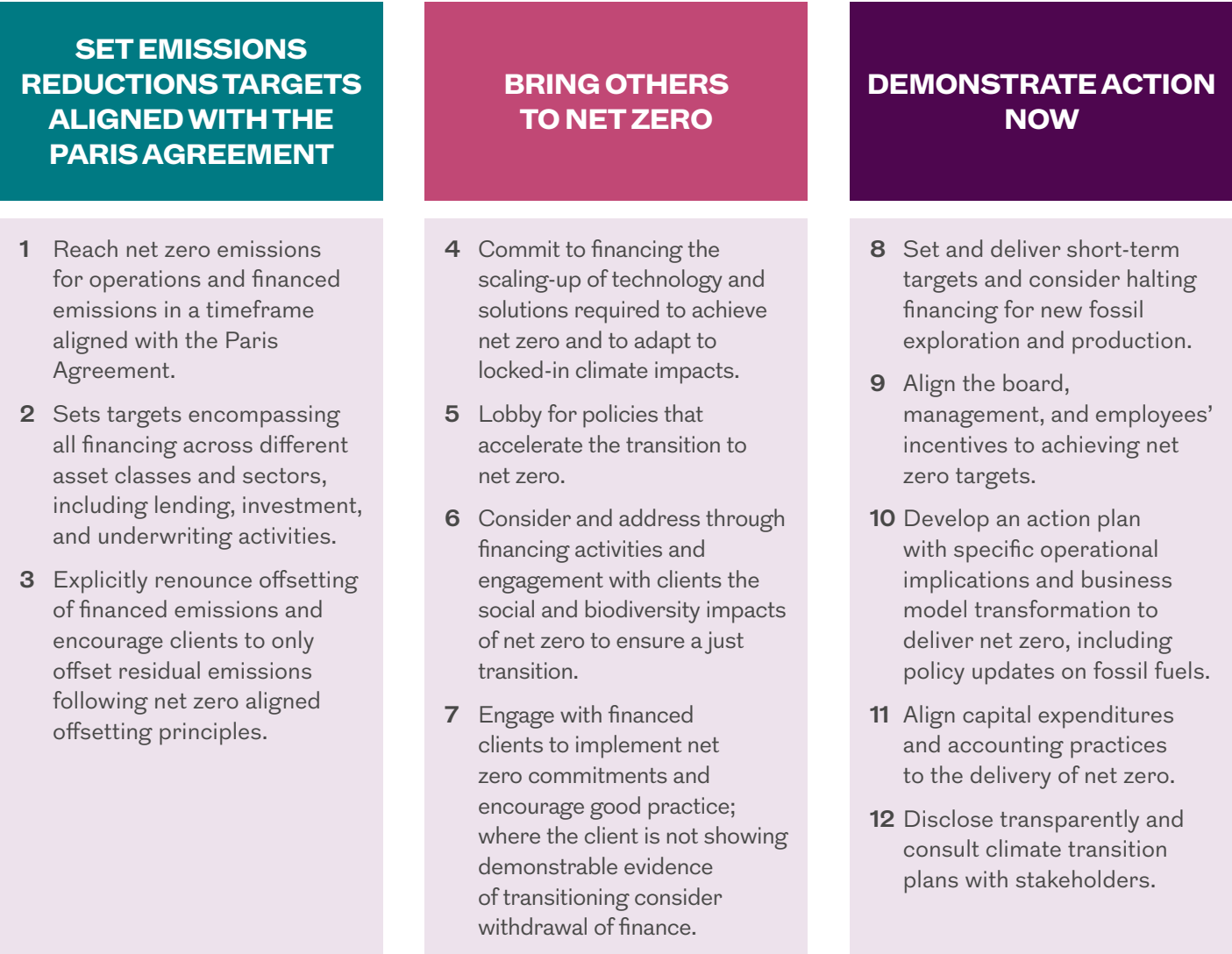


Financials:

Of the 40 high emitting companies we engaged with in 2024, four were from the financial sector. Financial Institutions are assessed against specific Climate Transition Assessment criteria which better accounts for their role in the transition of the real economy.

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Figure 2. Royal London Asset Management expectations on credible climate transition plans for banks and financials



A company's progress against the indicators for each reported year are illustrated as Red, Amber or Green and the overall all status for the year spans from not aligned to leaders, as shown in the key below.

- Red: Does not meet the minimum standards

● Amber: on track

● Green: Meets the highest standards
- Leaders: Aligned and climate leaders

■ Aligned: Aligned to a net zero pathway

■ Aligning: Aligning towards a net zero pathway

■ Not aligned: Not aligned

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Barclays Plc

We met with the company to discuss just transition specifically and climate considerations more broadly. Regarding the company’s USD1 trillion sustainable and transition financing target, we were pleased to learn of the publication of a transition financing framework and the increased transparency this brings. Our discussions indicated that the company has a good understanding of the importance of the bridge between climate and social considerations and is implementing positive actions to address this. For example, in the retail mortgage space, the company’s retrofit pilot project is becoming permanent, and it is gathering data on bottlenecks to share with the UK government.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Aligned	●	●	●	●	●	●	●	●	●	●	●	●
2023	-	We did not undertake an assessment in this calendar year											
2022	Aligning	●	●	●	●	●	●	●	●	●	●	●	●

HSBC Holdings Plc

We met with the company twice over the year to discuss the company’s net zero transition plan and its approach to just transition. The company recognises its unique presence in developing markets and is seeking to enable real-economy decarbonisation. We were pleased to see a guide to different sectors’ decarbonisation challenges has been developed to uncover financing needs for decarbonisation and feasibility of new technologies. The company’s plan also demonstrates a good starting framework of just transition integration, while we will continue to engage to encourage further evidence of application across its strategy.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Aligning	●	●	●	●	●	●	●	●	●	●	●	●
2023	-	We did not undertake an assessment in this calendar year											
2022	Aligning	●	●	●	●	●	●	●	●	●	●	●	●

3 Indicator 6 - JT & Nature is a Just Transition and Nature

Lloyds Banking Group Plc

RLAM met with Lloyds’ Group Director for Environmental Sustainability and Responsible Business and the head of the Sustainable Business team as part of our collaborative engagement to discuss the bank’s approach to the just transition. We discussed how the company found our investor expectations generally helpful and well-rounded, and we were pleased to hear that the bank continues to feel that just transition is part of its purpose and how it will support Britain to prosper. The positive call with Lloyds’ team highlighted several innovative projects and showed that it is improving its position on this topic.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Aligning												
2023	-	We did not undertake an assessment in this calendar year											
2022	Aligning												

NatWest Group Plc

We met with NatWest’s Head of Climate Change twice as part of our collaborative engagement with banks on just transition. Our engagement aims for banks to integrate just transition throughout its climate transition plans and to answer any questions they have on our investor expectations, published in 2024.

We discussed how the company found our investor expectations helpful in its focus on ambition and subsequent action. We suggested that the company might be suffering from a do-say gap, with a reluctance to talk about the work being undertaken. This could prevent it from receiving positive reputational benefits from the public and investors alike, and the company was receptive to our feedback.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Aligning												
2023	-	We did not undertake an assessment in this calendar year											
2022	Aligning												

3 Indicator 6 - JT & Nature is a Just Transition and Nature

Other:

This section covers 13 of the 40 high emitting companies with activities in a variety of other sectors.

13/40

These are assessed against Royal London Asset Management’s 12 indicators used for research, engagement and voting as detailed on page 2.

Croda International Plc (Speciality chemicals)

We engaged with Croda as part of the Net Zero Engagement Initiative (NZEI). Croda has been working on its transition plan and is on track with its science-based Scope 1 and 2 targets. It has also disclosed a Scope 3 emissions inventory and is working to develop lower-carbon products. During a call with the Chief Sustainability Officer, we focused on Croda’s approach to net zero, while in a later meeting, we discussed the trade-offs between climate and nature goals and how the company intends to cover most emissions by net zero plans. Improved disclosures, particularly regarding how the company is addressing physical risks, is reflected in our CTA.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Aligning	●	●	●	●	●	●	●	●	●	●	●	●
2023	Aligning	●	●	●	●	●	●	●	●	●	●	●	●

Delta Air Lines Inc (Transportation)

We met with Delta’s Sustainability team to discuss the airline’s decarbonisation plan. We were particularly interested in learning more of its Sustainable Aviation Fuel sourcing, and the contribution of fleet renewal to the company’s decarbonisation. The company was limited in the amount of detail it could provide about the specifics of its decarbonisation levers, but it was open to our questions and the meeting allowed us to determine that Delta appears to be moving in-line with its peers.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●

3 Indicator 6 - JT & Nature is a Just Transition and Nature

DCC Plc (Industrials)

During a meeting with DCC, we highlighted certain areas on which think reporting could be improved and we were pleased to hear that the company was progressing work in all of these areas and it will publish further details in its future reports. The company asked for our feedback and expertise on aspects of best practice in reporting.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Aligning	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>

Ferguson Enterprises Inc (formerly Ferguson Plc /Industrials)

We sent a letter acknowledging the company’s progress to meet its Scope 1 and 2 targets early but brought attention again to the absence of reporting of Scope 3, use of sold products (Category 11) emissions, which led to a downgrade in our overall assessment of alignment since these are likely to be a major part of the company’s footprint. We also noted the lack of a 2050 net zero commitment and sought clarity on the risks of this decision.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Not aligned	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
2023	Aligning	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
2022	Aligning	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>

3 Indicator 6 - JT & Nature is a Just Transition and Nature



GE Aerospace (formerly part of General Electric Co /Aerospace & defence)

We sent a letter to the company to obtain more information and discuss the company’s plans on climate transition. The company provided us with a timeline of the expected publication of its first disclosures, since being demerged from General Electric. We have assessed the company based on publicly available information and will continue to reach out to secure an engagement in the future.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●
2023	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●
2022	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●

Johnson Matthey Plc (Speciality chemicals)

We had a call with Johnson Matthey to encourage improvements in its just transition and climate transition plans. We asked the company to develop plans for both climate and the just transition and discussed:

- How to improve lobbying and scenario analysis disclosures
- Creating a roadmap for Scope 3 emissions

The company confirmed it would consider our feedback.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Aligning	●	●	●	●	●	●	●	●	●	●	●	●

3 Indicator 6 - JT & Nature is a Just Transition and Nature

Rolls-Royce Holdings Plc (Aerospace & defence)

Last year the company underwent a strategic review resulting in the temporary suspension of emissions reduction targets and the issuance of an interim 'high-level transition plan'. We met with the head of sustainability to express our expectations for the next version of a plan. We learned that a new plan would be set in 2025 with Scope 3 targets to be set in 2026. We look forward to reassessing the company when the new information is available.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●
2023	Aligning	●	●	●	●	●	●	●	●	●	●	●	●

Safran SA (Aerospace & defence)

We sent Safran a letter highlighting the company’s perceived areas of strength. Amongst others this included:

- A comprehensive emission reduction targets for Scope 1, 2 and 3.
- A commitment to maintain 75% of self-funded R&D spend for the environmental performance of its products.

We would like greater clarity on the company’s offsetting and climate lobbying policies, and we also hope to obtain more insight into its expected timelines and into the emissions reduction contributions of the actions outlined in its technology roadmap. We downgraded the company on governance after finding that incentives to reduce Scope 3 emissions were not present in the CEO’s remuneration package.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Aligning	●	●	●	●	●	●	●	●	●	●	●	●
2023	Aligning	●	●	●	●	●	●	●	●	●	●	●	●

3 Indicator 6 - JT & Nature is a Just Transition and Nature

Steel Dynamics Inc (Industrials)

The company shows strong performance on Scope 1 and 2 emissions intensity. We engaged it on the lack of a Scope 3 emissions strategy which revealed that the company had contributed to an industry decarbonisation standard which it later used to set and publish Scope 3 targets. Steel Dynamics may update its disclosures around the use of offsets.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Aligning	●	●	●	●	●	●	●	●	●	●	●	●

Thor Industries Inc (Automobile manufacturers)

We met with Thor’s management team to obtain further information about its new Scope 3 target. The company plans to achieve a substantial market share in the hybrid and electric recreational vehicle (eRV) space however the company’s disclosures do not indicate how climate considerations have informed its capital allocation decisions. These changes are reflected in our CTA in the ‘targets’ and ‘CAPEX plan’ indicators respectively.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Aligning	●	●	●	●	●	●	●	●	●	●	●	●
2023	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●

Tyson Foods Inc (Packaged food & meats)

We met with Tyson Foods’s CEO and had a further call with its sustainability team to discuss detailed questions about the company’s climate strategy. While the company felt constrained on the information that it could provide us, we shared our perspective of the benefits of further information in its future sustainability reports, on topics such as just transition and the use of offsets. The company asked for us to send best practice examples.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●

3 Indicator 6 - JT & Nature is a Just Transition and Nature

## UPM-Kymmene OYJ (Paper products)

We engaged with UPM through the Net Zero Engagement Initiative (NZEI). The company has developed a plan to submit a net zero target for verification by the Science-Based Targets Initiative (SBTi) but SBTi's Forest Land and Agriculture guidance for its sector is not published yet. UPM is still in conversations with this initiative and the GHG Protocol to include captured and stored emissions (from forests and its biomass products) in its targets. It will consider disclosing a quantified emission reduction plan in line with our engagement objectives. The company is committed to its 2030 deadline to phase out coal and peat but signalled the need for technology changes.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Aligning	●	●	●	●	●	●	●	●	●	●	●	●
2023	Aligning	●	●	●	●	●	●	●	●	●	●	●	●

## Volkswagen AG (Automobile manufacturers)

We met with Volkswagen and the company was receptive to some of suggestions on possible improvements to its climate plan. We emphasised the need for emissions reduction targets aligned with the Paris Agreement. We also sought clarity on battery electric vehicle (BEV) production targets and emissions reductions from steel, batteries, and aluminium. The company's 2023 BEV production was behind what is required in a 1.5°C scenario and our CTA reflects this. We saw confirmation of the expected role of offsets in decarbonisation which led to an improvement in the relevant indicator. In response to weaker physical risk disclosures, the company stated that it would like to continue the dialogue and was particularly keen to learn about our just adaptation expectations.

12 indicators		Set targets aligned with the Paris Agreement			Bring other to net zero				Demonstrate action now				
		1	2	3	4	5	6	7	8	9	10	11	12
		Net zero 1.5°C	Targets	Offsets	Solutions	Lobbying	JT & Nature <sup>3</sup>	Adaptation	Short term delivery	Governance	Action plan	CAPEX plan	Transparency
2024	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●
2023	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●
2022	Not aligned	●	●	●	●	●	●	●	●	●	●	●	●

<sup>3</sup> Indicator 6 - JT & Nature is a Just Transition and Nature

# Investment risks

Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested.

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