

UK Pensions:

CLIMATE RANKINGS PER PROVIDER

February, 2024

MM
MM Make
My
Money
Matter

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PENSION PROVIDER: Aegon

OVERALL SCORE

3.3 / 10

9th
/20

DETAILED SCORES

Commitment to 1.5c	5.6
Measurement & Disclosure	4.5
Detailed Target Setting	3.3
Climate Solutions	6.7
Fossil Fuels	0
Deforestation & Land Use	0.9
Stewardship	3.1

PROGRESS MADE

- 1 **Climate Solutions** - Increased focus on investment in climate solutions
- 2 **Commitment to 1.5c** - Commitment to align to a 1.5 degree scenario; robust portfolio targets

URGENT PRIORITIES FOR 2024

- 1 **Fossil Fuels** - End support for companies expanding oil and gas; phase out coal; require credible transition plans
- 2 **Deforestation & Land Use** - Commit to tackle deforestation in portfolio; set robust policies; address wider land use emissions
- 3 **Stewardship Instruments** - Set clear policies, vote against companies failing on climate, divest where necessary

PENSION PROVIDER: Aon

OVERALL SCORE

2.5 / 10

14th
/20

DETAILED SCORES

Commitment to 1.5c	3.3
Measurement & Disclosure	6.4
Detailed Target Setting	0.8
Climate Solutions	3.3
Fossil Fuels	0
Deforestation & Land Use	0
Stewardship	3.8

PROGRESS MADE

- 1 **Measurement / Disclosure** - Transparent and robust tracking / disclosure of portfolio emissions

URGENT PRIORITIES FOR 2024

- 1 **Deforestation & Land Use** - Commit to tackle deforestation in portfolio; set robust policies; address wider land use emissions
- 2 **Fossil Fuels** - End support for companies expanding oil and gas; phase out coal; require credible transition plans
- 3 **Detailed Target Setting** - Set emissions targets covering scopes, sectors, and asset classes

OVERALL SCORE

5.4 / 10

1st
/20

DETAILED SCORES

Commitment to 1.5c	6.7
Measurement & Disclosure	7.3
Detailed Target Setting	3.3
Climate Solutions	6.7
Fossil Fuels	3.3
Deforestation & Land Use	2.7
Stewardship	8.5

PROGRESS MADE

- 1 Stewardship Instruments** - Clear stewardship approach; multiple tools to meet temperature/emissions goals
- 2 Measurement / Disclosure** - Transparent and robust tracking / disclosure of portfolio emissions
- 3 Climate Solutions** - Increased focus on investment in climate solutions

URGENT PRIORITIES FOR 2024

- 1 Detailed Target Setting** - Set emissions targets covering scopes, sectors, and asset classes
- 2 Deforestation & Land Use** - Commit to tackle deforestation in portfolio; set robust policies; address wider land use emissions
- 3 Fossil Fuels** - End support for companies expanding oil and gas; phase out coal; require credible transition plans

PENSION PROVIDER: **Cushon**

OVERALL SCORE

4.6 / 10

4th
/20

DETAILED SCORES

Commitment to 1.5c	7.8
Measurement & Disclosure	9.1
Detailed Target Setting	2.5
Climate Solutions	6.7
Fossil Fuels	1.1
Deforestation & Land Use	3.6
Stewardship	3.1

PROGRESS MADE

- 1 Measurement / Disclosure** - Transparent and robust tracking / disclosure of portfolio emissions
- 2 Commitment to 1.5c** - Commitment to align to a 1.5 degree scenario; robust portfolio targets
- 3 Climate Solutions** - Increased focus on investment in climate solutions

URGENT PRIORITIES FOR 2024

- 1 Fossil Fuels** - End support for companies expanding oil and gas; phase out coal; require credible transition plans
- 2 Detailed Target Setting** - Set emissions targets covering scopes, sectors, and asset classes
- 3 Stewardship Instruments** - Set clear policies, vote against companies failing on climate, divest where necessary

PENSION PROVIDER: Fidelity International

OVERALL SCORE

4.5 / 10

6th
/20

DETAILED SCORES

Commitment to 1.5c	4.4
Measurement & Disclosure	5.5
Detailed Target Setting	0.8
Climate Solutions	6.7
Fossil Fuels	1.1
Deforestation & Land Use	4.5
Stewardship	8.5

PROGRESS MADE

- 1 Stewardship Instruments** - Clear stewardship approach; multiple tools to meet temperature/emissions goals
- 2 Climate Solutions** - Increased focus on investment in climate solutions
- 3 Measurement / Disclosure** - Transparent and robust tracking / disclosure of portfolio emissions

URGENT PRIORITIES FOR 2024

- 1 Detailed Target Setting** - Set emissions targets covering scopes, sectors, and asset classes
- 3 Fossil Fuels** - End support for companies expanding oil and gas; phase out coal; require credible transition plans
- 3 Commitment to 1.5c** - Align to a 1.5 degree scenario, setting science-based portfolio targets, independent from offsetting

PENSION PROVIDER: Hargreaves Lansdown

OVERALL SCORE

1.1 / 10

18th
/20

DETAILED SCORES

Commitment to 1.5c	1.1
Measurement & Disclosure	2.7
Detailed Target Setting	0.8
Climate Solutions	0
Fossil Fuels	0
Deforestation & Land Use	0.9
Stewardship	2.3

PROGRESS MADE

URGENT PRIORITIES FOR 2024

- 1 Fossil Fuels** - End support for companies expanding oil and gas; phase out coal; require credible transition plans
- 2 Climate Solutions** - Set ambitious targets for investment in climate solutions
- 3 Detailed Target Setting** - Set emissions targets covering scopes, sectors, and asset classes

PENSION PROVIDER: Legal & General

OVERALL SCORE

5.3 / 10

2nd
/20

DETAILED SCORES

Commitment to 1.5c	5.6
Measurement & Disclosure	6.4
Detailed Target Setting	1.7
Climate Solutions	6.7
Fossil Fuels	3.3
Deforestation & Land Use	3.6
Stewardship	10

PROGRESS MADE

- 1 Stewardship Instruments** - Clear stewardship approach; multiple tools to meet temperature/emissions goals
- 2 Climate Solutions** - Increased focus on investment in climate solutions
- 3 Measurement / Disclosure** - Transparent and robust tracking / disclosure of portfolio emissions

URGENT PRIORITIES FOR 2024

- 1 Fossil Fuels** - End support for companies expanding oil and gas; phase out coal; require credible transition plans
- 2 Detailed Target Setting** - Set emissions targets covering scopes, sectors, and asset classes
- 3 Deforestation & Land Use** - Commit to tackle deforestation in portfolio; set robust policies; address wider land use emissions

PENSION PROVIDER: Lifesight

OVERALL SCORE

2.5 / 10

14th
/20

DETAILED SCORES

Commitment to 1.5c	4.4
Measurement & Disclosure	2.7
Detailed Target Setting	0
Climate Solutions	3.3
Fossil Fuels	0
Deforestation & Land Use	1.8
Stewardship	6.2

PROGRESS MADE

- 1 **Stewardship Instruments** - Clear stewardship approach; multiple tools to meet temperature/emissions goals

URGENT PRIORITIES FOR 2024

- 1 **Fossil Fuels** - End support for companies expanding oil and gas; phase out coal; require credible transition plans
- 2 **Detailed Target Setting** - Set emissions targets covering scopes, sectors, and asset classes
- 3 **Deforestation & Land Use** - Commit to tackle deforestation in portfolio; set robust policies; address wider land use emissions

PENSION PROVIDER: **Mercer**

OVERALL SCORE

1.6 / 10

17th
/20

DETAILED SCORES

Commitment to 1.5c	3.3
Measurement & Disclosure	2.7
Detailed Target Setting	0.8
Climate Solutions	0
Fossil Fuels	1.1
Deforestation & Land Use	0
Stewardship	3.8

PROGRESS MADE

URGENT PRIORITIES FOR 2024

- 1 Deforestation & Land Use** - Commit to tackle deforestation in portfolio; set robust policies; address wider land use emissions
- 2 Climate Solutions** - Set ambitious targets for investment in climate solutions
- 3 Detailed Target Setting** - Set emissions targets covering scopes, sectors, and asset classes

PENSION PROVIDER: **National Pension Trust**

OVERALL SCORE

2.5 / 10

14th
/20

DETAILED SCORES

Commitment to 1.5c	6.7
Measurement & Disclosure	7.3
Detailed Target Setting	0
Climate Solutions	3.3
Fossil Fuels	0
Deforestation & Land Use	0.9
Stewardship	0.8

PROGRESS MADE

- 1 Measurement / Disclosure** - Transparent and robust tracking / disclosure of portfolio emissions
- 3 Commitment to 1.5c** - Commitment to align to a 1.5 degree scenario; robust portfolio targets

URGENT PRIORITIES FOR 2024

- 1 Fossil Fuels** - End support for companies expanding oil and gas; phase out coal; require credible transition plans
- 2 Detailed Target Setting** - Set emissions targets covering scopes, sectors, and asset classes
- 3 Stewardship Instruments** - Set clear policies, vote against companies failing on climate, divest where necessary

PENSION PROVIDER: **Nest**

OVERALL SCORE

5.1 / 10

3rd
/20

DETAILED SCORES

Commitment to 1.5c	4.4
Measurement & Disclosure	6.4
Detailed Target Setting	2.5
Climate Solutions	6.7
Fossil Fuels	3.3
Deforestation & Land Use	1.8
Stewardship	9.2

PROGRESS MADE

- 1 Stewardship Instruments** - Clear stewardship approach; multiple tools to meet temperature/emissions goals
- 2 Climate Solutions** - Increased focus on investment in climate solutions
- 3 Measurement / Disclosure** - Transparent and robust tracking / disclosure of portfolio emissions

URGENT PRIORITIES FOR 2024

- 1 Deforestation & Land Use** - Commit to tackle deforestation in portfolio; set robust policies; address wider land use emissions
- 2 Detailed Target Setting** - Set emissions targets covering scopes, sectors, and asset classes
- 3 Fossil Fuels** - End support for companies expanding oil and gas; phase out coal; require credible transition plans

PENSION PROVIDER: **Now**



DETAILED SCORES	
Commitment to 1.5c	3.3
Measurement & Disclosure	4.5
Detailed Target Setting	2.5
Climate Solutions	3.3
Fossil Fuels	3.3
Deforestation & Land Use	0
Stewardship	1.5

PROGRESS MADE

- ### URGENT PRIORITIES FOR 2024
- 1 Deforestation & Land Use** - Commit to tackle deforestation in portfolio; set robust policies; address wider land use emissions
 - 2 Stewardship Instruments** - Set clear policies, vote against companies failing on climate, divest where necessary
 - 3 Detailed Target Setting** - Set emissions targets covering scopes, sectors, and asset classes

PENSION PROVIDER: Prudential

OVERALL SCORE

3.0 / 10

11th
/20

DETAILED SCORES

Commitment to 1.5c	3.3
Measurement & Disclosure	4.5
Detailed Target Setting	2.5
Climate Solutions	3.3
Fossil Fuels	1.1
Deforestation & Land Use	0.9
Stewardship	5.4

PROGRESS MADE

- 1 **Stewardship Instruments** - Clear stewardship approach; multiple tools to meet temperature/emissions goals

URGENT PRIORITIES FOR 2024

- 1 **Deforestation & Land Use** - Commit to tackle deforestation in portfolio; set robust policies; address wider land use emissions
- 2 **Fossil Fuels** - End support for companies expanding oil and gas; phase out coal; require credible transition plans
- 3 **Detailed Target Setting** - Set emissions targets covering scopes, sectors, and asset classes

PENSION PROVIDER: Royal London

OVERALL SCORE

3.1 / 10

10th
/20

DETAILED SCORES

Commitment to 1.5c	4.4
Measurement & Disclosure	5.5
Detailed Target Setting	1.7
Climate Solutions	3.3
Fossil Fuels	1.1
Deforestation & Land Use	0
Stewardship	6.2

PROGRESS MADE

- 1 Stewardship Instruments** - Clear stewardship approach; multiple tools to meet temperature/emissions goals
- 2 Measurement / Disclosure** - Transparent and robust tracking / disclosure of portfolio emissions

URGENT PRIORITIES FOR 2024

- 1 Deforestation & Land Use** - Commit to tackle deforestation in portfolio; set robust policies; address wider land use emissions
- 2 Fossil Fuels** - End support for companies expanding oil and gas; phase out coal; require credible transition plans
- 3 Detailed Target Setting** - Set emissions targets covering scopes, sectors, and asset classes

PENSION PROVIDER: **Scottish Widows**

OVERALL SCORE

4.6 / 10

4th
/20

DETAILED SCORES

Commitment to 1.5c	5.6
Measurement & Disclosure	7.3
Detailed Target Setting	0.8
Climate Solutions	6.7
Fossil Fuels	2.2
Deforestation & Land Use	1.8
Stewardship	8.5

PROGRESS MADE

- 1 **Stewardship Instruments** - Clear stewardship approach; multiple tools to meet temperature/emissions goals
- 2 **Measurement / Disclosure** - Transparent and robust tracking / disclosure of portfolio emissions
- 3 **Climate Solutions** - Increased focus on investment in climate solutions

URGENT PRIORITIES FOR 2024

- 1 **Detailed Target Setting** - Set emissions targets covering scopes, sectors, and asset classes
- 2 **Deforestation & Land Use** - Commit to tackle deforestation in portfolio; set robust policies; address wider land use emissions
- 3 **Fossil Fuels** - End support for companies expanding oil and gas; phase out coal; require credible transition plans

PENSION PROVIDER: **SEI**

20th
/20

OVERALL SCORE 0.5 / 10

DETAILED SCORES	
Commitment to 1.5c	0
Measurement & Disclosure	3.6
Detailed Target Setting	0
Climate Solutions	0
Fossil Fuels	0
Deforestation & Land Use	0
Stewardship	0

PROGRESS MADE

- URGENT PRIORITIES FOR 2024**
- 1 **Deforestation & Land Use** - Commit to tackle deforestation in portfolio; set robust policies; address wider land use emissions
 - 2 **Fossil Fuels** - End support for companies expanding oil and gas; phase out coal; require credible transition plans
 - 3 **Climate Solutions** - Set ambitious targets for investment in climate solutions

PENSION PROVIDER: **Smart**

OVERALL SCORE

3.8 / 10

7th
/20

DETAILED SCORES

Commitment to 1.5c	8.9
Measurement & Disclosure	4.5
Detailed Target Setting	2.5
Climate Solutions	6.7
Fossil Fuels	1.1
Deforestation & Land Use	1.8
Stewardship	3.1

PROGRESS MADE

- 1 Commitment to 1.5c** - Commitment to align to a 1.5 degree scenario; robust portfolio targets
- 2 Climate Solutions** - Increased focus on investment in climate solutions

URGENT PRIORITIES FOR 2024

- 1 Fossil Fuels** - End support for companies expanding oil and gas; phase out coal; require credible transition plans
- 2 Deforestation & Land Use** - Commit to tackle deforestation in portfolio; set robust policies; address wider land use emissions
- 3 Detailed Target Setting** - Set emissions targets covering scopes, sectors, and asset classes

PENSION PROVIDER: **Standard Life**

OVERALL SCORE

3.7 / 10

8th
/20

DETAILED SCORES

Commitment to 1.5c	6.7
Measurement & Disclosure	5.5
Detailed Target Setting	1.7
Climate Solutions	3.3
Fossil Fuels	2.2
Deforestation & Land Use	0.9
Stewardship	6.9

PROGRESS MADE

- 1 Stewardship Instruments** - Clear stewardship approach; multiple tools to meet temperature/emissions goals
- 2 Commitment to 1.5c** - Commitment to align to a 1.5 degree scenario; robust portfolio targets
- 3 Measurement / Disclosure** - Transparent and robust tracking / disclosure of portfolio emissions

URGENT PRIORITIES FOR 2024

- 1 Deforestation & Land Use** - Commit to tackle deforestation in portfolio; set robust policies; address wider land use emissions
- 2 Detailed Target Setting** - Set emissions targets covering scopes, sectors, and asset classes
- 3 Fossil Fuels** - End support for companies expanding oil and gas; phase out coal; require credible transition plans

PENSION PROVIDER: **The People's Pension**

19th
/20

OVERALL SCORE

0.9 / 10

DETAILED SCORES

Commitment to 1.5c	2.2
Measurement & Disclosure	3.6
Detailed Target Setting	0
Climate Solutions	0
Fossil Fuels	0
Deforestation & Land Use	0
Stewardship	0.8

PROGRESS MADE

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URGENT PRIORITIES FOR 2024

- 1 Deforestation & Land Use** - Commit to tackle deforestation in portfolio; set robust policies; address wider land use emissions
- 2 Fossil Fuels** - End support for companies expanding oil and gas; phase out coal; require credible transition plans
- 3 Climate Solutions** - Set ambitious targets for investment in climate solutions



OVERALL SCORE	2.9 / 10
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DETAILED SCORES	
Commitment to 1.5c	7.8
Measurement & Disclosure	2.7
Detailed Target Setting	0.8
Climate Solutions	6.7
Fossil Fuels	0
Deforestation & Land Use	0
Stewardship	3.8

PROGRESS MADE
<p>1 Commitment to 1.5c - Commitment to align to a 1.5 degree scenario; robust portfolio targets</p> <p>2 Climate Solutions - Increased focus on investment in climate solutions</p>

URGENT PRIORITIES FOR 2024
<p>1 Deforestation & Land Use - Commit to tackle deforestation in portfolio; set robust policies; address wider land use emissions</p> <p>2 Fossil Fuels - End support for companies expanding oil and gas; phase out coal; require credible transition plans</p> <p>3 Detailed Target Setting - Set emissions targets covering scopes, sectors, and asset classes</p>