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# LGIM's Climate Impact Pledge: the 2021 results

## Engaging for positive change on an era-defining challenge

LGIM

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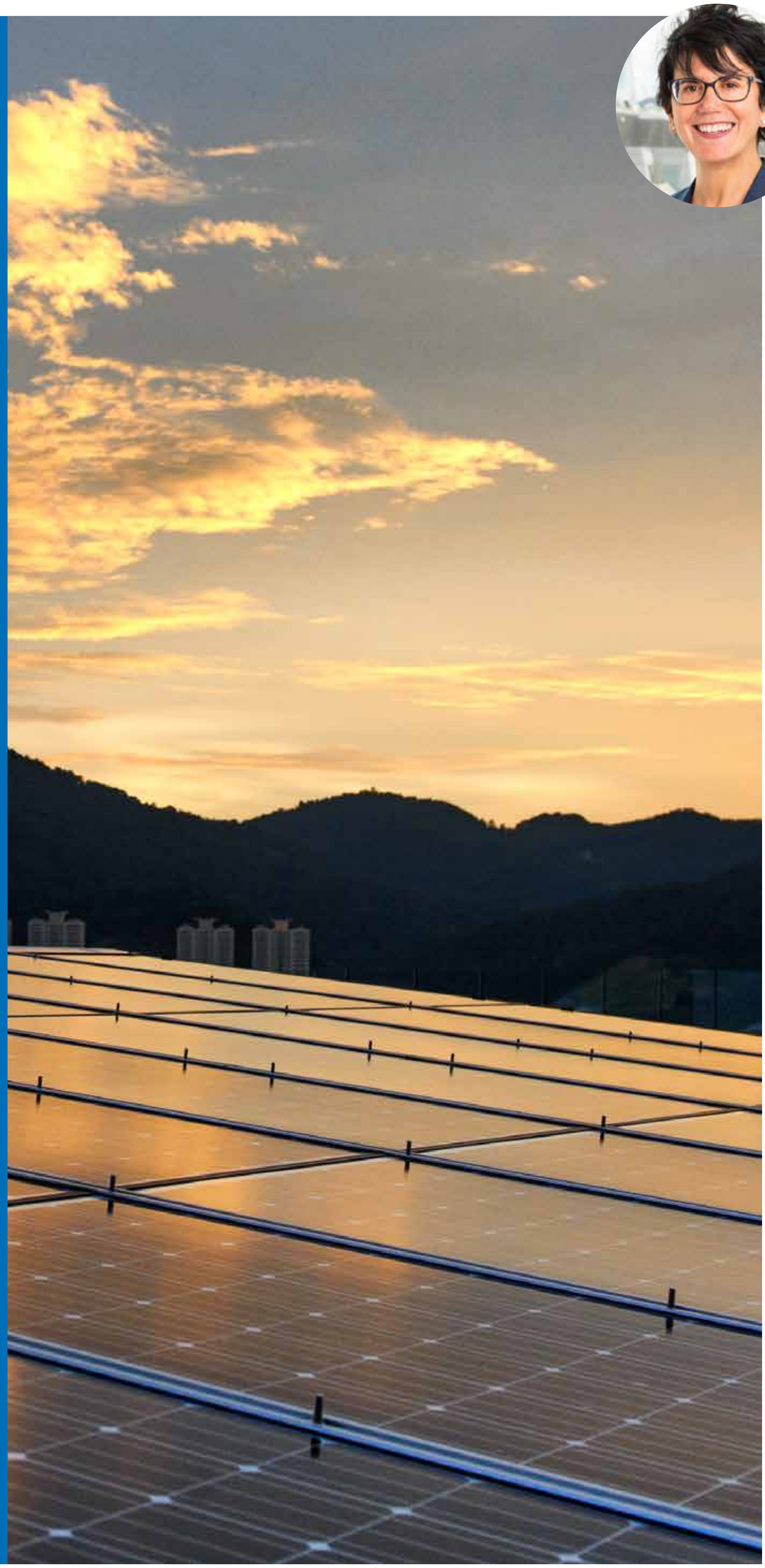
# Executive summary

- In 2020, we strengthened and expanded our Climate Impact Pledge – our dedicated engagement programme on climate issues – to focus on around 1,000 global companies in 15 climate-critical sectors.
- In our first report under our new approach, we announce that:
  - We will divest across select funds from four companies for failing to respond satisfactorily to our engagement efforts;
  - A further nine companies remain on our existing exclusion list;
  - We will vote against 13 additional companies as a sanction;
  - Successful engagement has led us to reinstate one previously divested company into a range of sustainability-focused funds;
  - During the 2021 proxy season, 130 companies are currently subject to voting sanctions for not meeting our minimum climate change standards.

The full list of the companies divested, sanctioned, and reinstated – along with our rationale – is included in this report, together with case studies of our engagements with companies on our priority list in each sector.

We also present a data-driven overview of how our climate ratings have evolved across different sectors and regions.





2021 | Climate Impact Pledge

# Introduction

**Michelle Scrimgeour**
CEO, Legal & General Investment Management, and co-chair of COP26 Business Leaders

The 2021 United Nations Climate Change Conference (COP26) takes place in November, and I am delighted that I will have the opportunity to participate through the COP26 Business Leaders Group.

As I write this in June, I do not yet know whether we will be able to attend the meeting in person. I do know, however, that whether the event is virtual or not, we collectively must deliver real action.

The questions, of course, are what actions to take and how to persuade those who have reservations about the actions required – those who feel the time is too early or too late, the costs too high, the status quo acceptable.

To them, I believe we can make a positive case for action – one of innovation and the growth potential of a greener economy, but just as importantly one that does not leave anyone behind. It is in this context that I am excited to share the latest update from our longstanding engagement programme, the Climate Impact Pledge.

You will see in the following pages that progress is being made across many of the most climate-critical areas of the global economy, although much remains to be done. You will also find a case study of a company from which we had previously divested for falling short of our minimum climate standards, but which has demonstrated sufficient improvement following our engagement efforts to be reinstated to select strategies. Equally, the report details the decisive sanctions we have imposed where companies have not met our expectations.

In clearly setting out these expectations for climate-critical companies, I believe furthermore that this report provides some answers to that first question of what action can and should be taken. Within our own business, for example, we call for an investment transition from 'brown' to 'green' projects and assets.

I am proud that LGIM is a founding signatory of the Net Zero Asset Managers Initiative, while our default funds – representing over four million members across the L&G Workplace Pensions and L&G Mastertrust* – have set interim targets to support their 2050 net-zero ambitions and our parent group L&G is aligning its balance sheet to net-zero emissions.

Each of the companies in which we invest on our clients' behalf has many stakeholders beyond us as asset managers, including its employees and suppliers. Climate change will affect every single one of these stakeholders, not least given its growing financial materiality, so we must use our influence as shareholders to raise standards across the entire market for the benefit of all.

In so doing, we can deliver upon the promise of inclusive capitalism and create a better future through responsible investing.

*Reference to L&G products is not a recommendation to buy or sell securities or pursue a particular investment strategy.

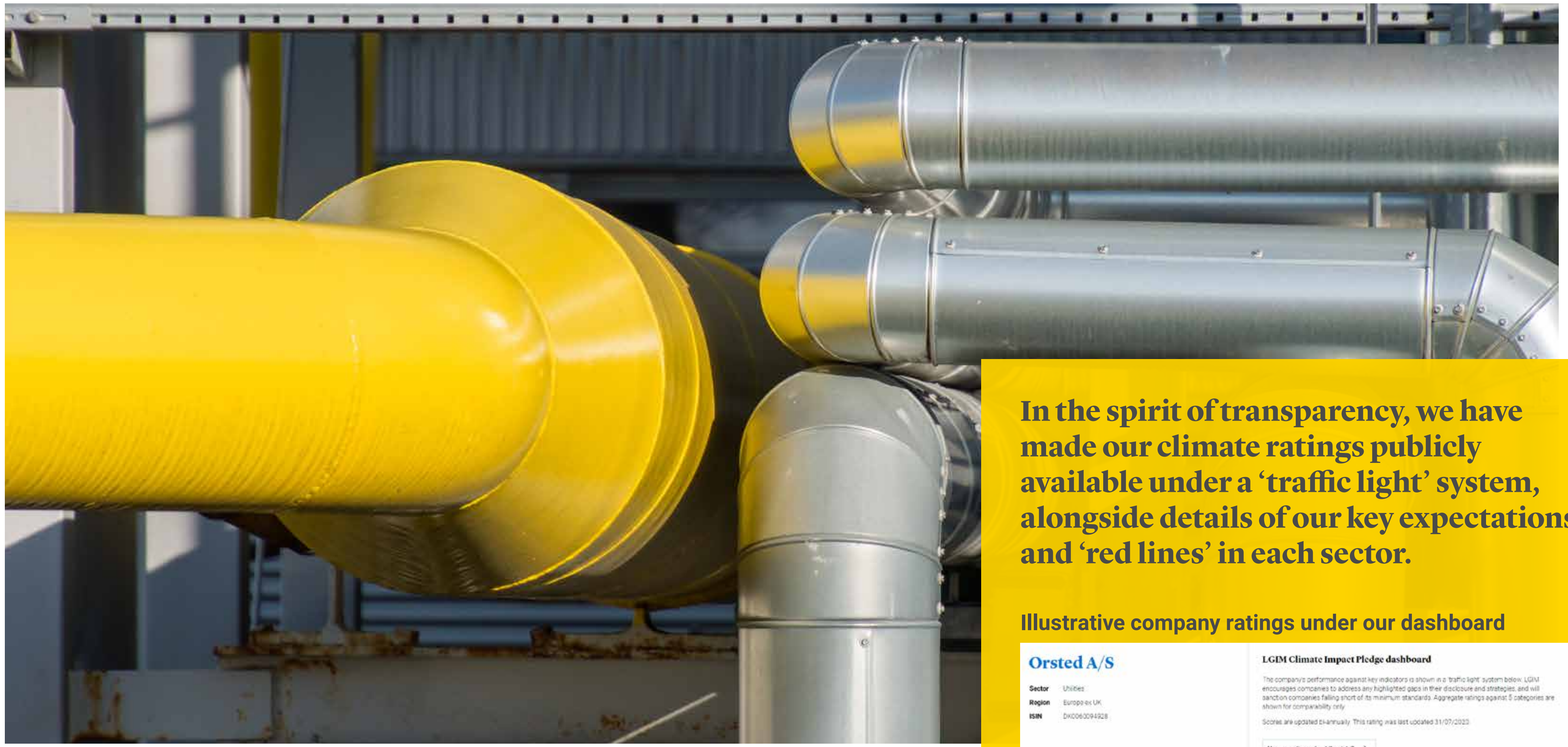
# Why and how are we assessing companies on climate issues?

Our ambition has always been to raise standards across and within sectors.

When we launched our Climate Impact Pledge in 2016, we focused our engagement on the largest, more influential companies in the sector. In 2020, aided by improvements in data availability, we expanded the coverage tenfold to cover substantially more sectors, with clear voting sanctions for the companies not meeting all our minimum standards.

From apparel and airlines to technology companies and utilities, we have identified approximately 1,000 companies in 15 climate-critical sectors that are responsible for more than half of greenhouse gas emissions from listed companies.

Drawing on around 40 datapoints leveraging LGIM's own climate modelling as well as third-party data, our company assessments are focused on five key pillars:



## 1 Governance

How is the oversight of climate issues exercised at the board level and communicated to investors?

**Climate governance**

**Disclosure - TCFD reporting and Scope 3 emissions**

## 2 Strategy

What policies do companies have in place, and what policies are they lobbying governments for?

**Company policies**

**Climate lobbying**

## 3 Risks and opportunities

How much of companies' current earnings comes from 'green' activities, and how much of potential future earnings is at risk in the low-carbon transition?

**Climate Value-at-Risk**

**Green opportunities**

## 4 Scenario analysis

What level of global warming are companies' plans aligned to?

**Paris alignment**

## 5 Metrics and targets

How ambitious are companies' emission targets, and how do they compare to past performance?

**Net Zero ambition**

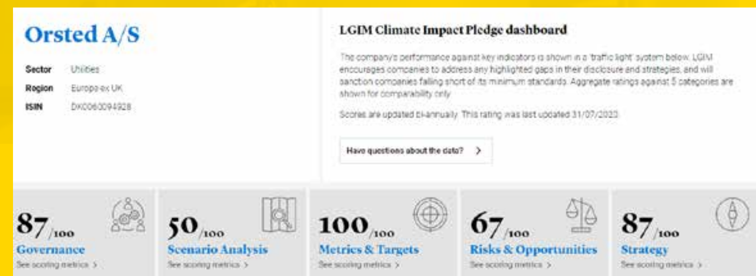
**Emissions intensity and trajectory**





**In the spirit of transparency, we have made our climate ratings publicly available under a 'traffic light' system, alongside details of our key expectations and 'red lines' in each sector.**

### Illustrative company ratings under our dashboard

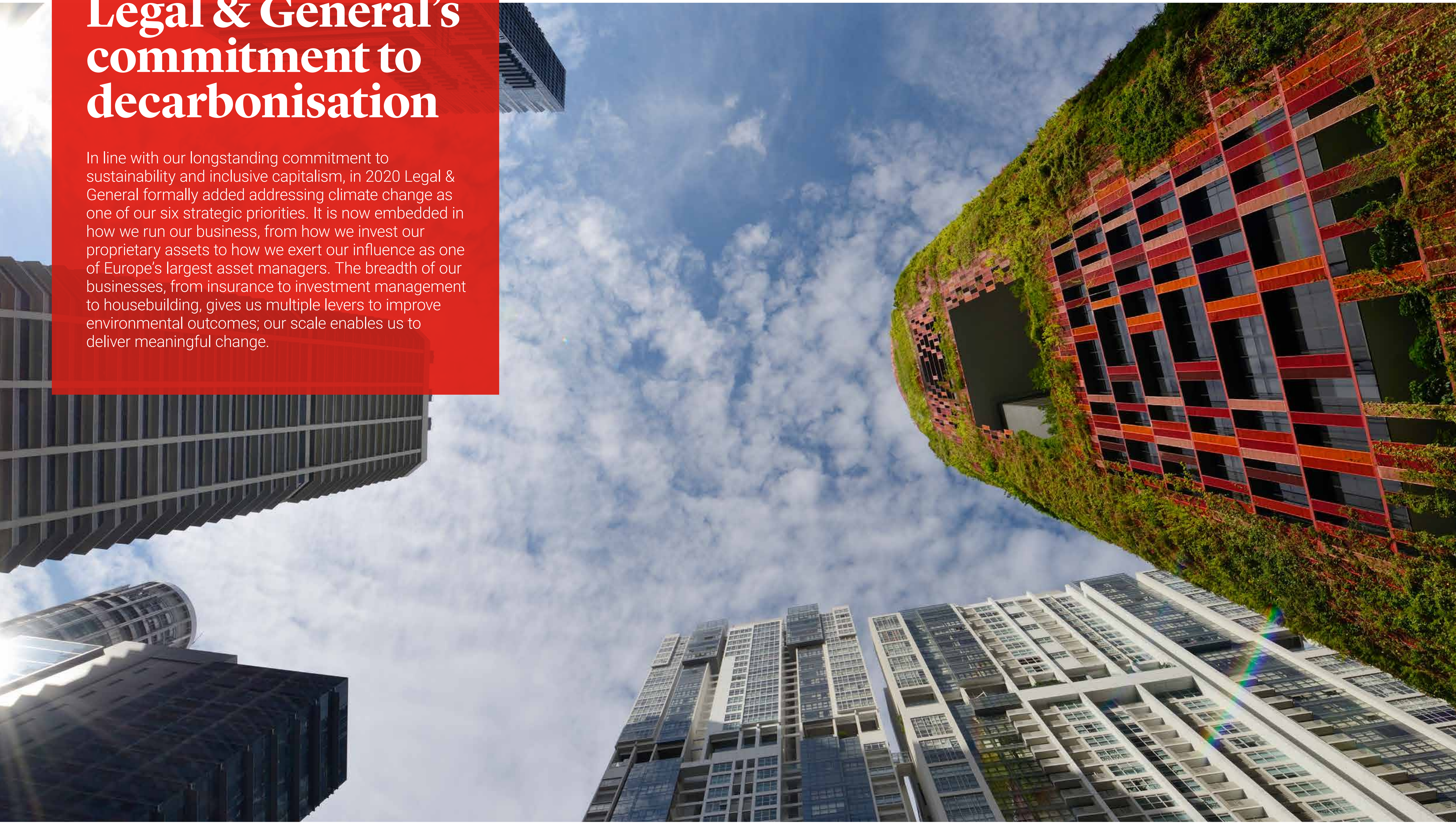



### Illustrative sector guides available on our dashboard

2021 | Climate Impact Pledge

# Legal & General's commitment to decarbonisation

In line with our longstanding commitment to sustainability and inclusive capitalism, in 2020 Legal & General formally added addressing climate change as one of our six strategic priorities. It is now embedded in how we run our business, from how we invest our proprietary assets to how we exert our influence as one of Europe's largest asset managers. The breadth of our businesses, from insurance to investment management to housebuilding, gives us multiple levers to improve environmental outcomes; our scale enables us to deliver meaningful change.

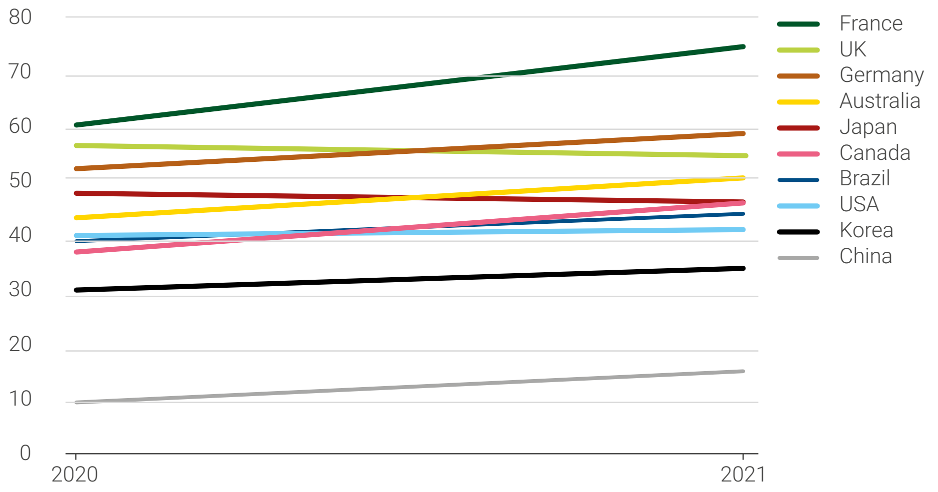


# How are our ratings evolving

We are encouraged to see a positive trend across a majority of regions and sectors.

### Average ratings (out of 100) in key regions and select countries

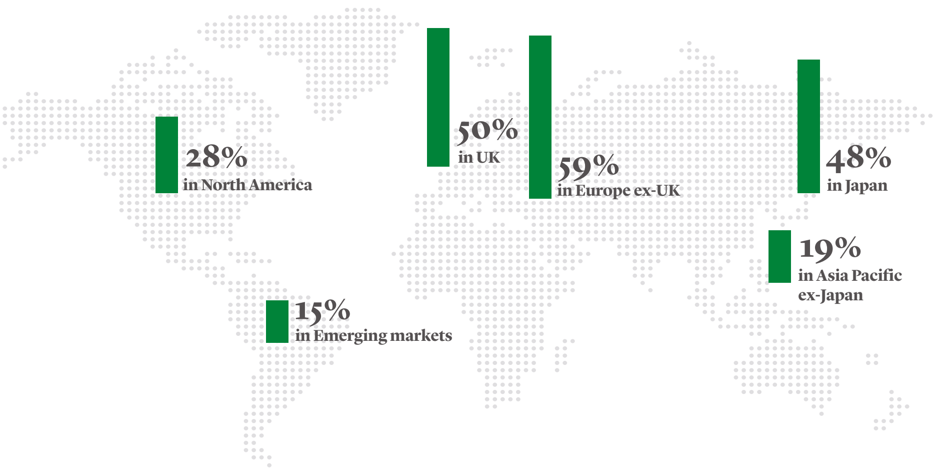
| | Europe (ex UK) | UK & Ireland | North America | Emerging markets | Japan | Asia Pacific (ex Japan) |
|---|---|---|---|---|---|---|
| April 2021 rating (avg.) | 61 | 61 | 43 | 27 | 46 | 44 |
| Change since 2020 (%) | 15% | 5% | 8% | 21% | -3% | 11% |




Source: LGIM, as at April 2021

Europe continues to lead in our climate analysis, but Asia is fast catching up

### Companies meeting minimum standards by region




Source: LGIM, as at April 2021

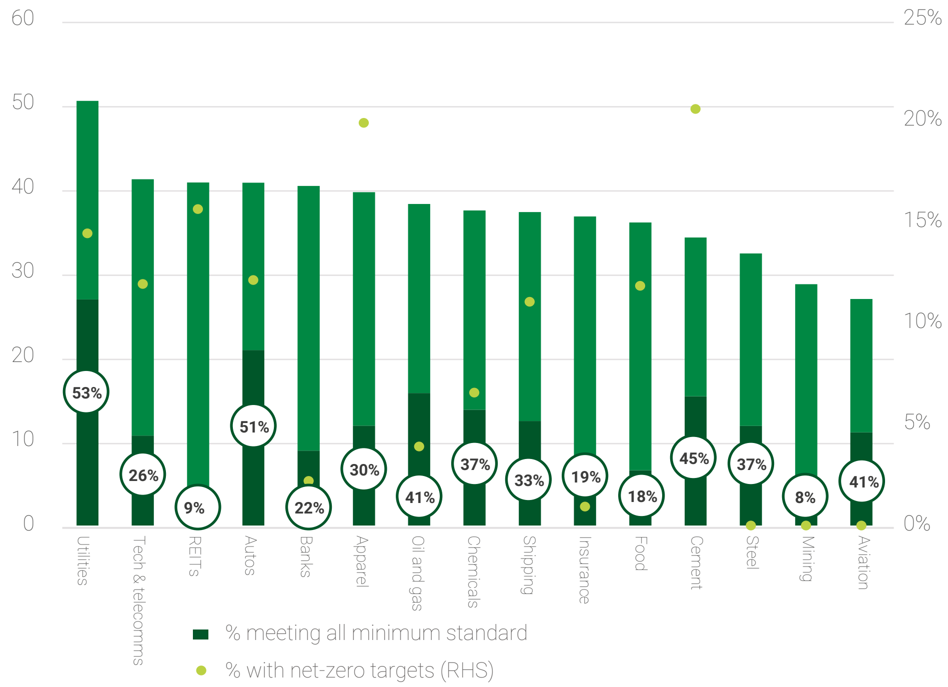
In terms of average ratings, Asian companies have now overtaken North America, with the largest relative increase since 2020 coming from emerging markets.

However, less than a fifth of Asia Pacific companies and a third of North American companies meet all our minimum standards.





### Average climate ratings, minimum standards and net-zero ambitions across sectors




Looking at different sectors, utilities lead our current rankings, while steel, mining and aviation lag.

Source: LGIM, as at April 2021. The height of the bar represents the average climate rating within each sector (LHS). The numbers in circles denote the percentage of each sector meeting all of our minimum standards.

Despite progress across most sectors, the gap between leaders and laggards remains. Full compliance with our minimum climate standards is rare, even in the sectors which are most advanced along the low-carbon transition...

...but the net-zero momentum is unmistakeable: **the overall number of companies setting net-zero targets has almost doubled since October 2020.**

# Engagement in detail

The following pages explain how we translate these dynamics into voting sanctions.

To help improve climate accountability across sectors, under our expanded policy in 2020 we announced that we would be voting against all companies globally not meeting at least one – or, for companies in North America and Europe, three – of the minimum standards outlined below. The stringency of both our requirements and the sanctions will increase over time.

## Minimum voting standards under the Climate Impact Pledge

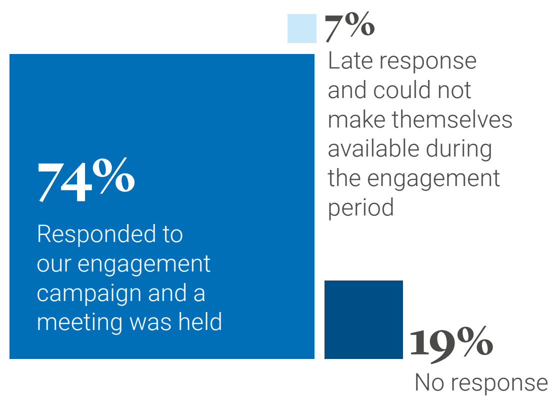
| Does the company... | Sectors | Data provider |
|---|---|---|
| Have board member(s) with responsibility for climate-related issues? | All | CDP |
| Have comprehensive climate disclosures? | All | |
| Have an environmental policy? | All except financials and apparel | |
| Have a greenhouse-gases reduction programme? | | |
| Have a (no) deforestation programme? | Food | |
| Have sustainability-linked underwriting standards? | Insurance | Sustainalytics |
| Have a responsible investment programme? | | |
| Have sustainability-linked credit & loan standards? | Banks | |
| Consider environmental impact in product design? | Apparel | |
| Disclose life-cycle assessment (LCA) of emissions? | REITs | |
| Demonstrate a reduction in emissions intensity? | All | ISS |

**During the 2021 proxy season, 130 companies are currently subject to voting sanctions for not meeting our minimum climate-change standards.**

By linking the votes to specific data points aligned with our principles-based approach, our aim was to exert our influence more consistently and widely across markets, with automatic alerts to companies at risk of being voted against by us.[3]

However, we also recognise the importance of deeper individual engagements. That is why, across the sectors under our Climate Impact Pledge, we have selected 58 companies for in-depth engagement, in which sector experts from across LGIM's investment teams participate alongside our stewardship team. These 58 companies are influential in their sectors, but in our view are not yet leaders on sustainability; we believe they can and should embrace the transition to net-zero carbon emissions in the next few years.

**Overall, we were encouraged by the positive response rate:**




Source: LGIM, as at April 2021

3. Subject to the availability of contact details for companies, particularly in emerging markets.

**The following table provides some details on our key areas of focus, with newly engaged sectors highlighted in red.**

| Sector | Our expectations | Recent engagements* |
|---|---|---|
| **Oil and gas** | Setting targets for their own operations, and providing information on the alignment of capital expenditure and production plans with climate outcomes. | Following commitments to substantial production cuts this decade, **BP** has now strengthened its criteria around capital expenditures, with higher hurdle rates and carbon prices, as part of its strategy towards net zero. As investors co-leading engagements with the company under the Climate Action 100+ programme, we will continue the dialogue around the strength and comprehensiveness of BP's targets and the direction of its strategy. |
| **Mining** | Accelerating the transition towards transition-enabling metals and minerals and the shift away from fossil fuels. | **Glencore** raised the bar in the industry by setting a 2050 net-zero target that includes all the emissions associated with its products, but we will continue to press the company on the strength of its interim emissions targets and the speed at which it plans to 'run off' its coal mines, given the need to rapidly phase out coal globally for the world to meet its climate goals. |
| **Electric utilities** | Scaling up renewables and phasing out thermal coal. | We are encouraged that Korean utility **KEPCO** has made a commitment not to pursue any new opportunities to construct thermal coal plants, but we remain very concerned that two existing plants in the company's pipeline will still go ahead. |
| **Steel and Cement** | Growing rates of recycling and decarbonising industrial processes. | For steelmakers using electrical furnaces, decarbonising their energy supply is critical. We were pleased to note that **Nucor** recently announced a deal to build a large solar park in Texas, but remain concerned that the company has not yet set an operational emissions reduction target.<br><br>Our engagement with the cement sector purposely targets only Chinese companies as China is the world's largest cement maker. We have been alarmed by the companies' lack of response to investor engagement, given how critical this sector and market is to global decarbonisation efforts. |
| **Chemicals** | Investing in alternative feedstocks and decarbonising industrial processes. | We are pleased to note that Norwegian company **Yara** set a net-zero target and invested in green ammonia, which may be a critical technology to decarbonise shipping and other industrial processes. Other companies in the sector will need to step up their efforts to avoid future sanctions. |
| **Autos** | Building alternative powertrains, scaling up charging infrastructure, and improving the range of electric vehicles | We are pleased to note several engagement successes in this sector. **Ford** and **Honda** have announced net-zero by 2050 targets, while **General Motors** has committed to carbon neutrality by 2040; all three automakers also set timebound targets for phasing out petrol and diesel vehicle sales, in at least some markets. Improvement remains to be seen in some practices, but we have noted a significant improvement in the disclosure of climate-related lobbying, which we have been pushing for since 2017. |
| **Airlines** | Identifying the fuel of the future. | The aviation sector is further behind on decarbonisation than others, due to some extent to a lack of alternative fuels and the challenges brought by the pandemic. We were pleased to note that following our engagement, **Southwest Airlines** announced a net-zero by 2050 target. |

*For illustrative purposes only. Reference to a particular security is on a historical basis and does not mean that the security is currently held or will be held within an LGIM portfolio. The above information does not constitute a recommendation to buy or sell any security.





| Sector | Our expectations | Recent engagements* |
|---|---|---|
| **Apparel** | Improving circularity of materials and rooting out deforestation from supply chains. | We note a polarised level of ambition on climate management, with large gaps between the leaders and the laggards. There also appears to be a geographical split, with European and Japanese companies further ahead than their American peers among the group targeted for engagement. |
| **Food** | Shifting away from high-impact products and decarbonising agricultural supply chains. | While several food companies are not meeting our expectations around minimum standards, we were pleased to note that **Kroger** has made significant improvements on its deforestation policies and disclosure. The company is also making efforts on promoting plant-based products which have a lower climate impact. We have therefore decided to reinstate the company into the funds which apply the Climate Impact Pledge. |
| **Banks** | Shifting financing away from 'brown' to 'green'. | In 2020, following more than three years of dedicated engagement by LGIM, **JPMorgan** announced plans to align its financing of three sectors with the goals of the Paris Agreement. We will continue to follow developments closely, particularly how these targets are reflected in the bank's financing mix going forward, and continue to encourage the bank to expand the sectors covered by its commitment. |
| **REITs** | Adopting operational emissions reductions. | Real-estate companies' approach to climate risk, and net zero in particular, shows tremendous variation across subsectors (companies focused on office buildings performing better than other specialty REITs) and regions (European companies leading). The varied data points and responses to our 'red line' on emissions reductions reflect an industry quickly moving up the climate curve. |
| **Shipping** | Operational innovations to increase fuel efficiency, low-carbon fuel switching, and investment and uptake of low-emission technologies. | We were pleased to see **NYK's** strategic focus on climate change, the setting of science-based targets and the way in which it is engaging its value chain on low-emission solutions. **Misc BHD** is demonstrating its commitment to developing zero-emission vessels by 2030, in particular through its membership of the Getting to Zero Coalition. Regulatory forces are driving the shipping sector to focus on reducing emissions, with the IMO 2030 and 2050 targets widely adopted by companies. However, decarbonising the sector is complex and will require technological innovation and significant investment; we'll continue to engage companies on their strategy and action to deliver on their targets. |
| **Insurance** | Shifting investments and underwriting activities from 'brown' to 'green'. | We were pleased to see **AIA Group** set out its commitment and take action to address its investment exposure to mining and coal-fired power businesses. Following its accession to the Net Zero Asset Owner Alliance in early 2020, **MunichRe** announced its commitment to a GHG-neutral investment portfolio by 2050 – a step we need more companies in the sector to take. However, momentum on net zero across the sector must be matched by more widespread disclosure of Scope 3 emissions reporting for investment portfolios. |

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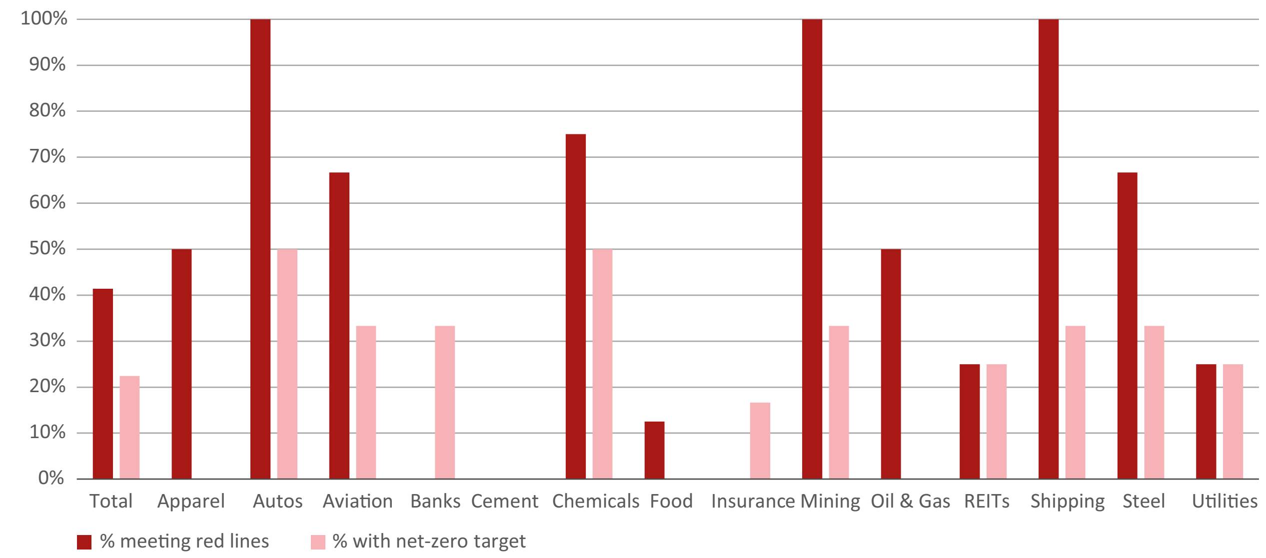
13 out of the 58 companies we engaged in depth now have a net-zero target in place, but significant variation remains, not least in terms of meeting our minimum 'red lines' illustrated below.

**Minimum expectations and net zero ambitions for companies on LGIM's engagement priority list**




Source: LGIM, as at April 2021. Note the above chart refers to the 58 companies selected for deeper engagement, not the entire universe of companies under our pledge.

| 'Red lines' for LGIM's priority engagement companies | Sectors |
|---|---|
| No operational emissions target | Cement, Airlines, Shipping, Steel, REITs, Tech and telecoms |
| No disclosure of Scope 3 emissions | Banks, Insurance, Mining, Oil and gas, Apparel, Autos |
| No restrictions around coal underwriting/investing | Banks, Insurance |
| Plans to increase thermal coal capacity | Mining |
| No plans for coal phase-out | Utilities |
| Plans to increase 'extreme' oil (bitumen extraction, Arctic oil) | Oil & gas |
| Lack of a comprehensive deforestation policy | Apparel, Food |

Where companies have fallen short due to a lack of response to our engagement requests and/or crossing one of our 'red lines', this has led to sanctions, as detailed below.



2021 | Climate Impact Pledge

# Sanction list

We are keeping nine companies on our sanction list from previous years, and adding four more companies this year. We have removed one company from our sanction list, and reinstated it in select funds.

| Sector | Companies* | Rationale | Action |
|---|---|---|---|
| **Apparel** | Ross Stores | No Scope 3 disclosure or deforestation policy in place. | Vote against |
| | TJX | No Scope 3 disclosure or deforestation policy in place. | |
| **Aviation** | Air China | No operational emissions reduction target in place, no response to investor engagement. | |
| **Banks** | HDFC | No thermal coal policy in place and disclosure of Scope 3 emissions associated with investments. | |
| | China Construction Bank (CCB) | No thermal coal policy in place and disclosure of Scope 3 emissions associated with investments. | Remain divested |
| | Industrial and Commercial Bank of China (ICBC) | No thermal coal policy in place and disclosure of Scope 3 emissions associated with investments. | **Divest** |
| **Insurance** | MetLife | Some restrictions on thermal coal have been introduced, but not yet disclosing Scope 3 emissions associated with investments. | Remain divested |
| | Japan Post | No thermal coal policy in place and disclosure of Scope 3 emissions associated with investments. | Remain divested |
| | AIG | No thermal coal policy in place and disclosure of Scope 3 emissions associated with investments. | **Divest** |
| **Chemicals** | Corteva | No operational emissions reduction target in place. | Vote against |
| **Cement** | Anhui Conch | | |
| | China Resources Cement | | |
| **REITS** | Invitation Homes | | |
| | Equity Residential | | |
| **Steel** | Nucor | | |
| **Utilities** | KEPCO | No timebound target to phase out coal power generation. Pressing ahead with plans to build two new thermal coal plants. | Remain divested |
| | PPL | No timebound target to phase out coal power generation. | **Divest** |

| | | | |
|---|---|---|---|
| **Oil and Gas** | Canadian Natural Resources | No disclosure of Scope 3 emissions associated with sold products. | Vote against |
| | ExxonMobil | Reporting Scope 3 emissions, but operational emissions reduction target remains unambitious and misaligned with Paris. | Remain divested |
| | Rosneft | Reporting Scope 3 emissions and has operational targets out to 2035, but these fall short in terms of ambition. | Remain divested |
| **Food** | Sysco | The company does not have comprehensive deforestation policy in place and its emissions reduction targets fall short in terms of ambition. | Remain divested |
| | Hormel | The company has made improvements with regards to its deforestation policy and disclosure. However, it does not have a regenerative agriculture policy, is not disclosing agricultural Scope 3 emissions, and has not yet set a target for these types of emissions. | Remain divested |
| | Loblaw | The company's deforestation policy does not cover key commodities such as beef and soy. It has not yet disclosed Scope 3 emissions for own-brand products and does not evidence regenerative agriculture policies. | Remain divested |
| | **Kroger** | The company has introduced a comprehensive deforestation policy and is evidencing compliance with this policy via CDP Forests. Company also has a 2C-aligned operational emissions reduction target and is evidencing a merchandising strategy for products with a smaller climate impact. | **Reinstate** |
| | China Mengniu Dairy | The company does not have a zero-deforestation policy, is not disclosing agricultural Scope 3 emissions, and has no targets in place for these emissions. | **Divest** |
| | Domino's Pizza | No deforestation policy in place and no emissions reduction targets. | Vote against |

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# LGIM and net zero

In December 2020, LGIM was a founding signatory to the Net Zero Asset Managers Initiative, which is committed to supporting the goal of net-zero greenhouse-gas emissions by 2050 or sooner and to supporting investing aligned with net-zero emissions by 2050 or sooner.

**"By signing up to the Net Zero Asset Managers Initiative, LGIM is committing – in partnership with and on behalf of our clients – to invest in alignment with the net-zero emissions framework by 2050 or sooner.**

**Delivering on this ambition requires substantial change across the global economy and LGIM will be at the heart of these efforts."**

**Michelle Scrimgeour**
LGIM's chief executive officer and a member of UK Government's COP26 Business Leaders Group

Our Climate Impact Pledge began as a programme focused on 80 companies, with divestment sanctions associated with a single fund. It has now expanded to over 1,000 companies, with potential exclusions applied over £58 billion* of our assets, including all auto-enrolment default funds in L&G Workplace Pensions and the L&G Mastertrust.**

The rapid growth in available data and analytics has allowed us to increase our coverage and to enforce our minimum standards through automatic voting sanctions, supplemented by our in-depth engagement with pivotal sectors.

At the same time as investors step up their scrutiny of companies, so too are companies raising their ambitions. We are pleased to be able to add to the number of companies reinstated in our funds following progress and will continue our engagement and collaboration to help increase standards across markets.

Stronger regulation of climate risks and a truly global approach can take us some of the way towards averting a climate disaster, and we hope to see progress on these fronts at COP26 later this year. But much of the heavy lifting will ultimately need to be carried out by the private sector, in our view, and so we will remain committed on this issue as a truly responsible investor seeking to create a better future.

* Source: as at March 2021.
**Reference to L&G products is not a recommendation to buy or sell securities or pursue a particular investment strategy.





# A proven record of climate stewardship and engagement

In 2020, LGIM was ranked highest among asset managers for our approach to climate change in a review by NGO ShareAction, with the UN-backed Principles for Responsible Investment (PRI) also selecting us as part of its 'leaders group' on climate change. In early 2021, Corporate Adviser found LGIM the highest-ranking asset manager in a meta-study of industry metrics of actions taken by institutional investors on ESG and climate change.

> "Legal & General Investment Management continue to exhibit best practice [... they] are fully transparent in their stewardship processes and show specific evidence of engagement with companies on the transition of the business model and lobbying practices."
>
> **InfluenceMap[10]**

**For the second year running, LGIM was ranked top among the world's largest asset managers for engagement on climate change by NGO InfluenceMap.**

### Engagement scores

| | 2020 | 2019 |
|---|---|---|
| LGIM | A+ | A+ |
| Manager 1 | B+/A- | B+/NA |
| Manager 2 | A- | B+ |
| Manager 3 | B | C+ |
| Manager 4 | B- | B- |
| Manager 5 | C | C- |
| Manager 6 | C | C |
| Manager 7 | C | C |
| Manager 8 | C- | D |
| Manager 9 | D | D- |

Source: Asset Managers and Climate Change 2021, InfluenceMap, January 2021.

# Contact us

For further information about LGIM, please visit lgim.com or contact your usual LGIM representative

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