Assessment of the climate practices of asset managers

Methodology

Reclaim Finance analysed the climate commitments and concrete actions of 30 asset managers. The analysis includes three components:

1) An assessment of fossil fuel policies, with a focus on commitments to restrict new investments in fossil fuel developers and commitments regarding proxy voting for fossil fuel developers.
2) An assessment of holdings in recent bonds issued by fossil fuel developers between 1 January 2024 and 30 June 2025.
3) An assessment of 2025 proxy voting records at the annual general meetings (AGMs) of fossil fuel developers.

The results are shown on Reclaim Finance's website using a colour code.

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Scope of the analysis

1. Asset managers

Asset managers presented in the main table were selected by the size of their assets under management (AUM) and their geographical zone, based on the 2024 asset manager ranking by Thinking Ahead Institute.[1] Their scope includes:

- The 7 biggest asset managers headquartered in the United States (US): BlackRock, Capital Group, Fidelity Investments, Goldman Sachs Asset Management, JP Morgan Asset Management, State Street Investment Management, and Vanguard.
- The 23 biggest asset managers headquartered in Europe: Aberdeen, Aegon Asset Management, Allianz Global Investors, Amundi, Aviva Investors, AXA Investments Managers, BNP Paribas Asset Management, DWS, Eurizon Asset Management, Fidelity International, Generali Asset Management, HSBC Asset Management, GJanus Henderson, Legal and General Investment Managers (LGIM), Loomis Sayles, M&G Investments, Nordea Asset Management, Ostrum Asset Management, PIMCO, Schroders, Swiss Life Asset Management, UBS Asset Management, and Union Investment.

We did not include Natixis Investment Managers in our assessment due to its model, despite it being one of the biggest European asset managers. Natixis Investment Managers is the investment holding company for 19 affiliated asset managers operating in different regions of the world. Its largest affiliates are France's Ostrum Asset Management, which accounts for around 35% of Natixis Investment Managers' assets under management, and US-based Loomis Sayles, with around 30% of assets. These two biggest affiliates are included in our assessments.

We applied a similar approach for Allianz Group, which has several asset managers. The two biggest asset manager subsidiaries, Allianz Global Investors and PIMCO, are included in our assessments.

Compared to the 2024 assessment, we added 5 additional asset managers in 2025: Aviva Investors, Capital Group, Goldman Sachs Asset Management, M&G Investments, and Swiss Life Asset Managers. We also assessed 5 additional asset managers that were selected because of their good practices regarding fossil fuel expansion: La Française – Crédit Mutuel Asset Management, Mandarine Gestion, MN, Ofi Invest Asset Management, and PGGM. Our results for these smaller asset managers are presented on the assessment webpage, below the assessment table.

2. Companies (issuers)

The scope of companies (issuers) in the financial and proxy voting assessments include:

- The 75 biggest coal developers, including:

[1] Thinking Ahead Institute, [The world's largest asset managers – 2024 - Thinking Ahead Institute](), October 2024

  - The 45 biggest coal power developers by planned coal power capacity, according to the 2024 Global Coal Exit List (GCEL) compiled by Urgewald[2];
  - And the 44 biggest coal mining developers by planned coal mining capacity, according to the 2024 Global Coal Exit List (GCEL) compiled by Urgewald;
  - 14 of these developers overlap between the two categories.
- The 75 biggest upstream oil and gas developers by resources under development and field evaluation as of September 2023, according to the 2024 Global Oil & Gas Exit List (GOGEL) compiled by Urgewald.[3]

For the bondholding assessment, we considered the GCEL and GOGEL rankings of the ultimate parent companies, and we included in our assessment all subsidiaries of the above-mentioned scope that were included in the global GOGEL and GCEL rankings, as well as their finance subsidiaries.

For the voting assessment, we considered listed companies within the above-mentioned scope and their listed subsidiaries. We excluded Russian companies subject to sanctions. The total number of companies covered for the voting assessment in 2025 was 84.

Compared to the 2024 assessment, we included coal mining developers in 2025 and updated our scope based on the new 2025 GOGEL and GCEL rankings.

Assessments

1. Assessment of fossil fuel policies

1.1. Exclusion policies

We analysed the fossil fuel policies of the asset managers to assess if they had committed to stop new investments in companies developing new coal, oil or gas projects. We took into account a range of documents such as “sectoral policies”, “climate policies”, “responsible investment policies”, or “sustainability policies”. Policies were assessed based on the methodologies of Reclaim Finance’s Coal Policy Tool (for investments in coal developers) and Oil and Gas Policy Tracker[4] (for investments in oil and gas developers). Information was collected in October and November 2025.

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[2] Urgewald, Global Coal Exit List (GCEL), October 2024
The 2025 version was published after we conducted our assessments.

[3] Urgewald, Global Oil and Gas Exit List (GOGEL), November 2024
The 2025 version was published after we conducted our assessments.

[4] The methodology of the Oil & Gas Policy Tracker was slightly updated in December 2025, but asset managers remain assessed based on the same criteria which is the end of new investments in upstream and midstream developers, and systematic voting against strategic management-proposed resolutions at the annual general meetings of these companies.

Compared to the 2024 assessment, the methodology of the Oil and Gas Policy Tracker was slightly updated. The methodological changes were minor and were primarily intended to simplify the assessment process and ensure its long-term consistency.

Regarding the assessment of the commitment to stop new investments in companies developing new coal projects:

- The asset managers with no exclusion of companies because of coal development plans, or only an immediate exclusion covering only new clients with coal expansion plans, or only an explicit exclusion of companies with coal expansion plans that will only apply from the beginning of 2025, were assessed as "No", meaning "No commitment". This corresponds to the scores 0, 1 or 2 in the Coal Policy Tool.
- The asset managers with a partial and immediate exclusion of companies because of coal development plans that only covers companies planning or building less than 100 MV (or a larger threshold) of new coal power capacity, or if the exclusion does not cover companies developing new thermal coal infrastructure, were assessed as "Partially", meaning "Partial commitment". This corresponds to the scores 3, 4, 5, 6, 7 or 8 in the Coal Policy Tool.
- The asset managers with an immediate exclusion of companies because of coal development plans that covers companies developing new thermal coal mines and plants with a new coal power capacity larger than 100 MV and companies developing new thermal coal infrastructure, were assessed as "Yes", meaning "Full commitment". This corresponds to the scores of 9 or 10 in the Coal Policy Tool.

Regarding the assessment of the commitment to stop new investments in companies developing new oil or gas projects:

- The asset managers with no commitment or a commitment on a very limited scope of fossil fuel developers were assessed as "No", meaning "No commitment". This corresponds to the Oil and Gas Policy Tracker scores 0, 1, 2, or 4 if the asset manager has no restrictions applied to companies developing new oil and gas projects.
- The asset managers with a commitment that applies only to unconventional oil and gas developers or to upstream oil and gas developers, were assessed as "Partially", meaning "Partial commitment". This corresponds to the Oil and Gas Policy Tracker scores 3, 4 (with restrictions applied to companies developing new oil and gas projects), 5 6, 7 or 8.
- The asset managers that committed to stop all new investments in companies developing new oil and gas upstream and midstream projects were assessed as "Yes", meaning "Full commitment". This corresponds to the Oil and Gas Policy Tracker scores 9 or 10.

1.2. Proxy voting policies

We analysed the proxy voting policies of asset managers (taking into account a range of documents such as "engagement policies", "corporate governance guidelines", "corporate governance principles") to assess if they committed to vote against strategic management-proposed resolutions for companies that continue to develop new fossil fuel projects. Information was collected in September and October 2025.

The term 'strategic management-proposed resolutions' refers to resolutions proposed by the management of a company that cover strategic considerations. They include the reelection of directors, the approval of the discharge of the boards of directors, the approval of the remuneration of directors and top executives, the approval of financial statements, and the reappointment of financial auditors.

- The asset managers that did not explicitly mention fossil fuel expansion as a criterion in their proxy voting policies were assessed as “No”, meaning “No commitment”.
- The asset managers that explicitly mentioned fossil fuel expansion as a criterion in their proxy voting policies, but did not commit to systematically vote against at least one strategic management-proposed resolutions, were assessed as “Partially”, meaning “Partial commitment”.
- The asset managers that explicitly mentioned fossil fuel expansion as a criterion in their proxy voting policies and committed to systematically vote against at least one strategic management-proposed resolutions were assessed as “Yes”, meaning “Full commitment”.

2. Assessment of holdings in bonds recently issued by fossil fuel developers

We carried out financial research using the Bloomberg Terminal to identify bonds recently issued by fossil fuel developers. The data published on our website is the number of these bonds held by the asset managers assessed as part of this analysis and the magnitude of holdings in these bonds as indicated by Bloomberg between 25 September and 2 October 2025.
Financial research was based on the following steps:

1. Using the Bloomberg Terminal, extract the bonds issued by fossil fuel developers included in the scope of companies described above between 1 January 2024 and 30 June 2025. Green bonds were not included in our research.
2. Use Bloomberg API to identify the parent company of asset managers that hold bonds from the list created in the first step.
3. Keep only the bonds that were held by at least one of the asset managers’ parent companies.
4. Extract bondholdings in local currency and convert into USD between 25 September 2025 and 2 October 2025 .
5. For each bond, check the portfolio managers. Bonds were only considered if the portfolio manager is the asset manager assessed or one of its subsidiaries, and were not considered if the portfolio manager was another subsidiary of the asset manager’s parent company (for instance, trading desks, private wealth funds, etc.).
6. Based on the data collected, calculate the number of bonds held by each asset manager assessed and the magnitude of holdings in these bonds for each asset manager.

Some portfolio managers were joint ventures that were partially owned by the asset managers assessed. In these cases, we only took into account the bondholdings in proportion to the share in the joint venture held by the assessed asset manager.

All asset managers were offered the opportunity to review the financial data that Reclaim Finance identified, and to indicate comments and errors.

It is important to keep in mind that our results are an estimation of asset managers' holdings of recently issued fossil fuel bonds, based on the data provided by Bloomberg. It should be noted that Bloomberg uses the most recent data published or provided by financial institutions, and that Bloomberg uses its own methodology to determine bondholdings in the case of complex ownership (such as funds of funds).

In addition, the number of bond investments identified and the magnitude of holdings in these bonds are only indicative because bond holdings data is very often incomplete on the Bloomberg Terminal. Our results are therefore likely to be an underestimation of the money flowing into newly issued bonds.

3. Assessment of 2025 proxy voting records at the AGMs of fossil fuel developers

For the scope of companies described earlier, we considered votes cast at annual general meetings that happened between September 2024 and August 2025. Resolutions considered were those regarding:

- the reelection of directors
- the discharge of the boards of directors
- the remuneration of top executives.

Proxy voting records were assessed based on the disclosed proxy voting records and rationales, information provided directly by asset managers, and regulatory filings of the asset managers (N-PX filings for asset managers headquartered in the US). Information was collected in September and October 2025.

All percentages were calculated based on votes cast, and disclosed or provided by asset managers to Reclaim Finance. That means that calculations of percentages did not include companies for which the asset manager had no shareholdings, but did include companies for which the asset manager had not disclosed proxy voting records, or for which the asset manager did not vote.

Shareholdings were determined based on information provided by Bloomberg, considering all subsidiaries and joint ventures of the asset manager. We only excluded holdings for which the voting rights were exercised by clients. Last year, shareholdings were determined based on the Investing in Climate Chaos data.

Regarding the rationales, we calculated for each asset manager the percentage of all votes cast that are BOTH not in favour of the resolution (either Against, Abstain or Withhold) AND justified by a climate-related rationale. Compared to the 2024 assessment, this indicator was slightly changed to consider all votes casts and not only those not in favour of the resolution. The threshold of the assessment on votes was also modified to consider this change.

Regarding the Say-on-Climate proposals assessed, there were only 2 companies within our scope that proposed such a resolution in 2025: Equinor ASA and Santos Limited.

For some asset managers, disclosure was limited or non-existent at the date of the assessment. Asset managers headquartered in the US typically had not disclosed their votes between 1 July and 31 December 2025. They are required to publish their records every year as of 30 June and before the end of August through N-PX filings.

Summary of the assessments - Colour coding

1. Commitment to stop new fossil fuel investments

This criterion was assessed as follows, based on Reclaim Finance's Coal Policy Tool (for investments in coal developers) and Oil and Gas Policy Tracker (for investments in oil and gas developers):

- Red if the asset manager does not commit to stop new investments in any fossil fuel developer.
- Orange if the asset manager commits to stop new investments in some fossil fuel developers, but that commitment only covers some or all coal developers but no oil and gas developers.
- Light green if the asset manager commits to stop new investments in some fossil fuel developers, and that commitment covers some or all coal developers and some oil and gas developers.
- Green if the asset manager commits to stop new investments in all fossil fuel developers.

2. Number of investments in recently issued fossil fuel bonds

This criterion was assessed as follows, based on the assessment of holdings in recently issued bonds of fossil fuel developers:

- Red if the asset manager holds more than 20% of the bonds issued between 1 January 2024 and 30 June 2025 by the largest fossil fuel developers and bought by the asset managers assessed.
- Yellow if the asset manager holds between 5% and 20% of the bonds issued between 1 January 2024 and 30 June 2026 by the largest fossil fuel developers and bought by the asset managers assessed.
- Green if the asset manager holds less than 5% of the bonds issued between 1 January 2024 and 30 June 2025 by the largest fossil fuel developers and bought by the asset managers assessed OR if the asset manager holds less than USD 15 million in these bonds.

3. Commitment to vote against some strategic resolutions of fossil fuel developers

This criterion was assessed as follows, based on the assessment of 2025 proxy voting policies:

- Red if the asset manager does not commit to vote against any strategic management-proposed resolutions for companies developing new fossil fuel projects.
- Yellow if the asset manager commits to vote against some strategic management-proposed resolutions (but not systematically) for some companies developing new fossil fuel projects (for instance, only for coal developers or only for a subset of oil and gas developers).

- Green if the asset manager commits to vote systematically against some strategic management-proposed resolutions for all companies developing new fossil fuel projects.

4. 2025 votes in favor of the boards of directors at fossil fuel developers

This criterion was assessed as follows, based on the assessment of 2025 proxy voting records at the AGMs of fossil fuel developers:

- Red if the asset manager voted against or withheld on less than 40% of director reelections and discharges of the boards of directors of fossil fuel developers.
- Yellow if the asset manager voted against or withheld on 40% to 80% of director reelections and discharges of the boards of directors of fossil fuel developers, AND less than 30% of all votes cast were not in favor of these resolutions and justified by a climate-related rationale.
- Green if the asset manager voted against or withheld on 40% to 80% of director reelections and discharges of the boards of directors of fossil fuel developers, and more than 30% of all votes cast were not in favor of these resolutions and justified by a climate-related rationale, OR if the asset manager voted against or withheld on more than 80% of director reelections and discharges of the boards of directors of fossil fuel developers.

For this item, we considered the voting percentages from the assessment of 2025 proxy voting records, rounding them off without decimals.

5. 2025 votes in favor of the remuneration of the management at fossil fuel developers

This criterion was assessed as follows, based on the assessment of 2025 proxy voting records at the AGMs of fossil fuel developers:

- Red if the asset manager voted against less than 40% of proposals asking for the approval of the remuneration of top executives of fossil fuel developers.
- Yellow if the asset manager voted against 40% to 80% of proposals asking for the approval of the remuneration of top executives of fossil fuel developers, AND less than 30% of all votes cast were not in favor of these resolutions and justified by a climate-related rationale.
- Green if the asset manager voted against 40% to 80% of proposals asking for the approval of the remuneration of top executives of fossil fuel developers, and more than 30% of all votes cast were not in favor of these resolutions and justified by a climate-related rationale, OR if the asset manager voted against more than 80% of proposals asking the approval of the remuneration of top executives of fossil fuel developers.

For this item, we considered the voting percentages from the assessment of 2025 proxy voting records, rounding them off without decimals.