Britain’s Dirtiest Investors

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Centre for
Climate Crime
and Climate Justice

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Executive Summary

Over the past three years, the world’s biggest polluters have been ditching or downgrading their climate commitments, encouraged by their largest shareholders. Most of the largest shareholders are asset management firms.

This report looks at the role and influence of British asset management firms as shareholders of the world’s 12 largest share-owned carbon emitters (‘The Dirty Dozen’). The report finds that:

~ 107 British shareholders hold a total of £49bn in value in the Dirty Dozen.
~ Share ownership is highly concentrated at the top of this list.
~ The top 10 shareholders account for nearly three-quarters of British shareholding in the Dirty Dozen.
~ The top three shareholders, Legal and General, HSBC and Barclays, own nearly 40% of all British shareholding.
~ Legal and General, the investment arm of the British insurance company, is the dirtiest British investor. It has consistently been the highest British investor in high carbon companies since 2015.
~ The others are Aberdeen Group, Janus Henderson Group, Aviva Investors Global Services, Royal London Asset Management, Hargreaves Lansdown Asset Management, Schroder Investment Management and Rathbones.
~ The emissions attributed to British shareholders in 2025 was 169 megatonnes, equivalent to the carbon emissions of all homes in Britain.
~ The emissions attributed to the top three shareholders in 2025 was 62.4 megatonnes, more than the carbon emissions of all cars in Britain.

The British government regularly notes that the country contributes ‘only’ 1% - 1.5% of global emissions. Our findings indicate that this claim is misleading: British investors fund 3.6% of the Dirty Dozen.

Given that it has 0.8%-0.83% of the world’s population, both Britain’s share of emissions and its investments in carbon-intensive companies are disproportionately high.

Emissions reductions attributed to British shareholders have averaged 1.6% a year since 2015 (201.8 megatonnes to 169 megatonnes); net zero by 2050 requires more than 5% reductions a year over the next decade – nearly three times as much.

1. Introduction

Over the past three years, the world's biggest polluters have been ditching their climate commitments with alarming regularity. It seems that even paying lip service to sustainability is no longer *de rigueur*.

The leaders of the most powerful government in the world is a climate change denier, and this has undoubtedly weakened political commitments to sustainability beyond the US. The big oil and gas companies have taken advantage of this general weakening of political commitments to fossil fuel transition, many of them declaring that previously announced ambitions are now too difficult or expensive to attain.[1]

US majors Exxon Mobil, Chevron and ConocoPhillips, for example, have strategically *increased* their oil production targets in the past three years. In an update to its corporate plan in December 2025, ExxonMobil projected a rise in upstream production to around 5.5 million barrels of oil equivalent per day by 2030, alongside $25 billion in earnings growth and $35 billion in additional cash flow relative to 2024.[2] Chevron has also focused on increasing production and expects overall production growth to be 7-10% in 2026.[3] ConocoPhillips achieved record full-year production in 2023, averaging over 1.8 million barrels of oil equivalent per day.[4] Production continued to increase in 2024 and 2025 and is now projected to reach a total output of 2.33 to 2.36 million barrels of oil equivalent per day in 2026.[5]

British majors BP and Shell have also significantly adjusted oil production targets in recent years. In 2020, BP set a goal to reduce its oil and gas output by 40% by 2030.[6] In October 2024, it announced the abandonment of this target, citing a strategic shift to focus on boosting production in core oil and gas operations.[7] It has moved further from its climate commitments since 2025, writing down up to $5 billion in its low-carbon division, cancelling several planned biofuel projects and redirecting capital toward higher-return oil and gas developments.[8] Similarly, Shell has downgraded its climate targets. In March 2024, the company revised its 2030 goal, reducing the planned reduction in net carbon intensity from 20% to between 15-20% and announcing that it has "retired" its 2035 target of a 45% reduction in net carbon intensity.[9] This shift meant abandoning a previous commitment to reduce oil and gas production by 1% to 2% per year; Shell now plans to maintain production at current levels for the foreseeable future.

These examples are indicative of a general trend in the industry, spearheaded by the largest oil companies. Company strategies have significantly shifted away from even limited investments towards an energy transition and are increasingly focussed instead on maintaining or expanding oil and gas production. The simple reason for this is that these polluters are increasingly focussed on shareholder value.[10]

To sharpen our focus on the shareholders that are benefiting the most from these retrograde climate change policies, this report reaches behind the corporate veil to expose the financial beneficiaries that are really driving climate change. This is the purpose of this report. In what follows we identify the largest British investors in fossil fuels.

2.
Shareholder Value

Discussions about the beneficiaries of climate change normally point their finger at the large oil and gas companies. And it is crucial to do so - after all, they are the institutional face of climate change. It is in the boardrooms of those companies that the key decisions affecting the future of the planet are taken.

At the same time, it is not often recognised that boardroom directors are legally obliged and are bound by their AGMs to do one thing above all else: to pursue the interests of their shareholders. The primary duty of directors to maximise shareholder value – also known as the principle of shareholder primacy –is the universal law of corporate decision making.[11] This has been boldly underlined by recent climate litigation outcomes in the courtroom. The decisions in key cases, such as ClientEarth v Shell and McGaughy v USS, showed that the courts are willing to strengthen shareholder primacy and legitimate narrow, profit driven, boardroom strategies.[12]

It is an almost universal creed that shareholders must take precedence over all other interests, even when a sustainable human future civilisation is at stake.

The absolute prioritisation of shareholder value is demonstrated by another trend: a general increase in shareholder cash payouts. In 2025, the world's 1,600 largest listed companies projected profits of $4.85trn. Of those profits a total of $3.5trn – or 72% - were returned to shareholders in the form of dividends and buybacks. This total has doubled since 2016.[13]

In early 2026, Shell announced a long-term incentive plan (LTIP) worth a staggering £13.8 million for its CEO, Wael Sawan, pushing his total potential pay package to over £19 million.[14] This eye-watering sum is probably the largest ever for a British oil company executive, but LTIPs like this are increasingly common. LTIP plans typically involve share allocations to executives and are therefore explicitly designed to bring executives even closer to shareholders, tying their rewards directly to "shareholder value." Indeed, share-linked bonuses are now dominant in executive culture. In March 2026, BP announced a 'share compensation' package for its new Chief Executive Meg O'Neill. It was announced that O'Neill will earn a baseline £1.6m, but that this will be topped up by an additional £10.1m in lieu of share awards she was in line to receive in her previous role as head of Australian oil company Woodside Energy.[15]

LTIPs and other share-based remuneration schemes have the effect of bonding CEOs to shareholder interests, and effectively extend the principle of shareholder value through senior management pay. As we shall see in the following section, a world in which shareholder value dominates, one particular type of shareholder is rapidly gaining power: the asset manager.

3.
Britain’s Carbon Profiteers

The Dirty Dozen

The Carbon Majors database[16] analyses greenhouse gas emissions in order to attribute responsibility to individual corporations. From this database, the top 12 publicly-listed corporations (ranked according to their carbon emissions in 2024) are given below, along with their total emissions in megatonnes of CO2 equivalent. We call these companies the "Dirty Dozen".

Corporation	Total Emissions (MtCO2e)
ExxonMobil	677.43
Chevron	576.66
Shell	425.61
BP	353.66
ConocoPhillips	352.37
TotalEnergies	352.31
Glencore	332.00
Peabody Energy	261.31
Eni	243.32
Occidental Petroleum	209.13
Canadian Natural Resources	203.55
Expand Energy	181.18

Table 1: The Dirty Dozen

Britain's Dirty Investors

107[17] current British shareholders in these twelve companies (see *Appendix 1*) account for a total £65.6bn in value.

Share ownership is highly concentrated at the top of this list. The top 10 shareholders account for nearly three-quarters of the value held by all British shareholders. The top three shareholders – Legal and General, HSBC and Barclays – own nearly 40%. The table on the following page shows the top ten British shareholders by value (in pounds sterling as at the end of 2025).[18]

Shareholder	Market value of holdings (£m)
Legal & General Investment Management	8,825.3
HSBC Global Asset Management (UK)	5,995.3
Barclays Bank	3,814.9
Aberdeen Group	3,781.7
Janus Henderson Group	2,727.1
Aviva Investors Global Services	2,608.2
Royal London Asset Management	2,336.0
Hargreaves Lansdown Asset Management	2,049.8
Schroder Investment Management	1,902.5
Rathbones	1,839.9

Table 2: Top ten British shareholders in the Dirty Dozen, 2025

For comparison, here is the equivalent list for December 2015:

Shareholder	Market value of holdings (£m)
Legal & General Investment Management	9,066.2
Abrdn Holdings	6,812.0
Schroder Investment Management	2,799.3
Barclays	2,274.2
Aviva Investors Global Services	2,137.7
HSBC Global Asset Management (UK)	2,087.5
Janus Henderson Group	1,340.5
Royal London Asset Management.	1,321.1
Mondrian Investment Partners	1,070.1
Ninety One UK	983.0

Table 3: Top ten British shareholders in the Dirty Dozen, 2015

If we look at the profile of investors since the Paris Agreement was adopted in 2015, we find that little has changed – eight of the top ten shareholders are the same in both 2015 and 2025. Not only that, but the concentration of ownership has remained unchanged, with the top ten owning three-quarters of the share value, in both years.[19]

Figure 1 below shows the distribution of British investments across the Dirty Dozen in 2025.

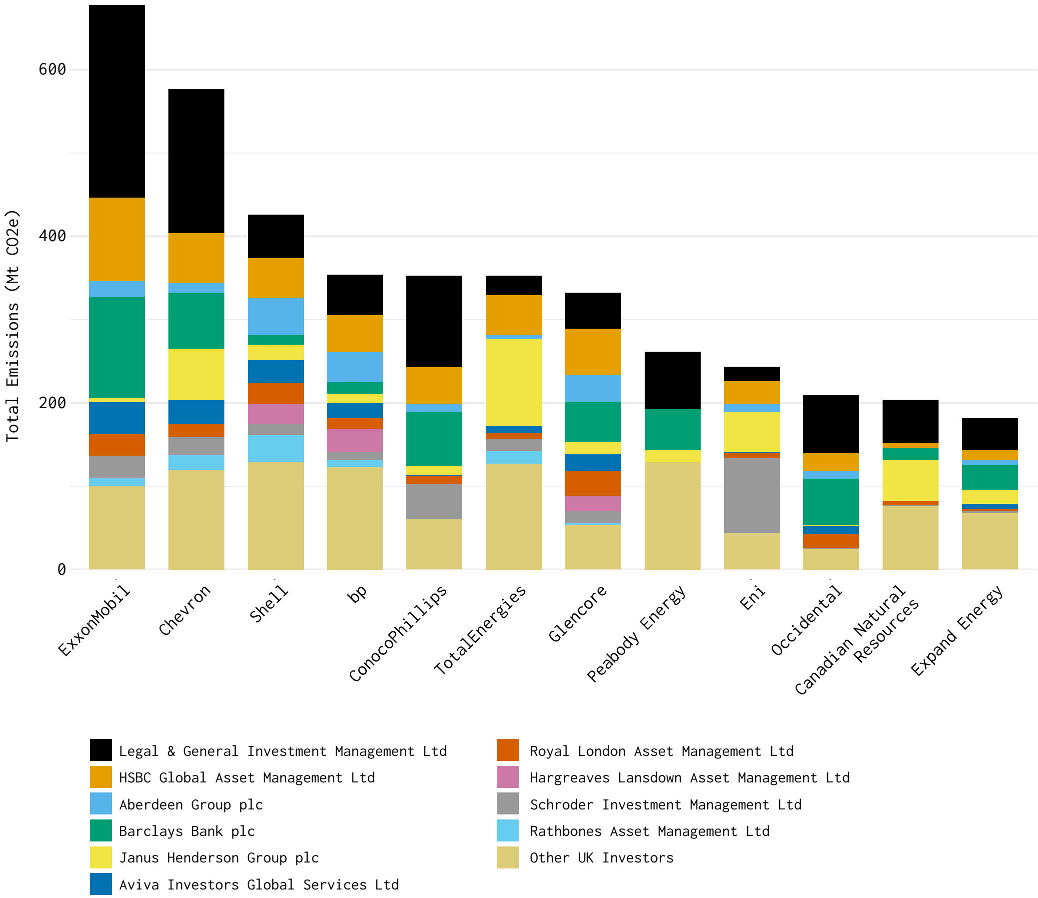


Figure 1: British Investors share of emissions for the 12 Biggest Fossil Fuel Emitters

As can be seen from this chart, there is some variation in individual investment patterns – for example, only three of the top ten investors have holdings in the coal company Peabody, and Hargreaves Landsdowne only has shares in three of the Dirty Dozen. But overall, most of the top ten have holdings in almost all of the Dirty Dozen.

It should be noted that British ownership of these dominant fossil fuel producers is a relatively small part of the total ownership. This is largely because US asset management firms own the largest shares of the Dirty Dozen by far. Whilst British-based ownership of Shell and BP has averaged roughly 15 per cent of the total shareholding over the past ten years, British ownership of the other members of the Dirty Dozen is smaller. In aggregate by total share capital listed, the British share of ownership of the Dirty Dozen was 4.8% in 2015, falling to 3.6% in 2025.

For comparison, over the same period the British share of global GDP dropped from 3.9% to 3.3%.[20] So, in this context, share ownership of the Dirty Dozen has dropped somewhat faster than GDP share.

The British government regularly notes that the country contributes 'only' 1% - 1.5% of global emissions.[21] Our findings indicate that this claim is misleading. British asset managers account for 3.5% of the most carbon-intensive companies that operate across the world. Given that Britain accounts for 0.8–0.83% of the world's population, both its share of emissions and its shares in carbon-intensive companies are disproportionately high.

Every share that a British owner holds in a company producing carbon emissions represents a direct share of responsibility for those emissions.

This calculation amounts to an equivalent of 168.6 megatonnes of carbon emissions resulting from British share ownership in the Dirty Dozen. To put this in perspective, this close to the domestic emissions of all 29m UK households (174 megatonnes).

Table 4 below presents the equivalent 'carbon share' that each of the top ten British investors is responsible for via their investments. This is calculated as the fraction of the overall CO2 equivalent emissions of the companies they are invested in, corresponding to their percentage shareholding.

Shareholder	Emissions 2025 (ktonnes)
Legal & General Investment Management	27933.6
HSBC Global Asset Management (UK)	20654.9
Aberdeen Group	13793.2
Barclays Bank	13175.5
Janus Henderson Group	9344.9
Aviva Investors Global Services	8701.1
Royal London Asset Management	8149.4
Hargreaves Lansdown Asset Management	8001.8
Schroder Investment Management	6693.0
Rathbones	5313.9
Total	**121761.2**

Table 4: Equivalent carbon emissions attributed to the top 10[22]

As *Table 4* above shows just 10 companies are responsible for 121.8 megatonnes or 72% of British emissions.

The top three alone account for 61.8 megatonnes of carbon emissions. This is more than the emissions of all UK passenger cars (around 55 megatonnes).[23]

Now consider the change in emissions between 2015 and 2025. Using data from the Carbon Majors report,[24] the total emissions from the Dirty Dozen companies in 2015 was 4.56 gigatonnes, and that in 2024 (the latest data available) was 4.17 gigatonnes – a drop of 8.6%. This is a reduction of less than one percent per year. To argue that these companies have been transitioning to net zero by 2050 over the past decade is patently absurd.[25] As we have seen elsewhere in this report, in fact these companies are busy *expanding* production.

As for the emissions linked to British investors since the adoption of the Paris Agreement in 2015, the top 10 investors were responsible for 121.8 megatonnes of emissions in 2025, compared with 154.7 megatonnes in 2015. This is a 21% drop – or a reduction of 2.1% per year.[26] For comparison, under the International Energy Agency's Net Zero Emissions by 2050 scenario, emissions need to fall by nearly 55% by 2035[27] – i.e. more than 5% a year over the next decade.

4.
The Social Cost of British investment in the Dirty Dozen

The profits from investments in carbon emitting industries – via increased share values and dividends – go to the shareholders, whereas the costs caused by climate change are borne by society generally, and these costs are not figured into investments at all. Estimating the full "social cost" of climate change borne by communities and by the eco-system, a World Bank funded report in 2017[28] proposed a median social cost of $60 per tonne of CO2e in 2020 (US$75 in 2026 dollars). A detailed 2022 analysis of US government pricing[29] concluded a median of US$185 dollars in 2022 (or US$230 now).[30]

The real impact of carbon emissions on the eco-system or on human life and human health cannot be calculated purely in financial terms. But if we do focus on that cost it reveals a great deal about the bogus economic rationale behind the fossil fuel industry and the misleading nature of the way "returns" are calculated.

If we calculate the cost of the emissions associated with investments in the Dirty Dozen using the estimates cited above of the social costs, we see that this is many multiples of the profits made from those investments.[31] The average ratio of the costs against the returns, for shareholders with more than a tiny investment, is over 6. *Table 5* below shows that for the leading investors this ratio is around 5. For all investors, at 5% real return the £49bn worth of holdings would generate £2.45bn a year for investors, but the social cost of these investments, at US$100 (£75) a tonne, is £12.6bn – more than five times as much.

Shareholder	Return on Holdings (£m)	Cost of Emissions (£m)	Ratio Cost/ Return
Legal & General Investment Management	441.3	2084.6	4.7
HSBC Global Asset Management (UK)	299.8	1541.4	5.1
Barclays Bank	190.7	983.2	5.2
Aberdeen Group	189.1	1029.3	5.4
Janus Henderson Group	136.4	697.4	5.1
Aviva Investors Global Services	130.4	649.3	5.0
Royal London Asset Management	116.8	608.2	5.2
Hargreaves Lansdown Asset Management	102.5	597.1	5.8
Schroder Investment Management	95.1	499.5	5.3
Rathbones	92.0	396.6	4.3

Table 5: World Bank estimates of the return and full cost of emissions

5. Asset Managers

All of the companies on our list can be described as *institutional* shareholders. That is, they are corporations, pension funds and other commercial organisations, rather than individuals. Indeed, they are not just any type of corporations but are of a particular type that specialises in holding other corporate assets. They are 'asset managers', private investment firms that manage money on behalf of institutional investors.

There is growing concentration of financial assets and economic power in the hands of a small number of asset managers. Shareholding in fossil fuels, just like most other sectors, is dominated by asset managers. Data produced by the Environmental NGO Urgewald in 2025 indicates that just four major asset management firms (BlackRock, Vanguard, Capital Group and State Street) together control about $1.1 trillion in holdings - equating to 20% of total investments - in fossil-fuel companies globally.[32] *Table 6* below summarises those holdings.

Rank	Asset Management Firm	Value of total holding ($Bn)
1	Vanguard	413
2	BlackRock	400
3	State Street	171
4	Capital Group	165

Table 6: The World's Top Investors in Fossil Fuel Companies

It is highly significant in the context of the proceeding discussion that all large, publicly listed, asset management firms now use long term incentive plans to reward their directors, thus fuelling an ever-expanding and self-fulfilling drive for shareholder value.

Asset managers pursue different investment strategies and methods. Some are passive 'index' investors that use a predetermined criteria for investment (for example investing in the FTSE 100 or the S&P 500). Other, passive investors use algorithms to drive investment strategies.[33] Others are active investors who track share prices and invest according to a judgement on likely returns. We set out a typology of different forms of asset managers in *Table 7* below.

Type	Investment Strategy	Source of Investment
Index Funds	Share ownership of large publicly quoted companies (passive index tracking)	Institutional (pensions, insurances) and Retail
Traditional Active Managers	Share ownership of large firms / bonds (predominantly active investors)	Institutional and Retail
Alternative Asset Managers (including Private Equity)	Large assets; infrastructure; private companies	Institutional (Pensions, SWFs)
Hedge Funds	Publicly quoted companies; derivatives; complex strategies	Institutional; High-net-worth individuals
Sovereign Wealth Funds (SWFs)	Publicly quoted and privately owned companies	State-owned reserves
Occupational Pension Funds	Publicly quoted and privately owned companies	Employee contributions

Table 7: Asset Managers

6.
Profiling Britain’s High-Carbon Asset Managers

Almost all of our British top ten fit the category 'Traditional Active managers' because they are predominantly involved in active investing in equities and bonds, dealing with both institutional and retail clients. Many of them, including the top two, also use significant index investment strategies.

Indeed, Legal & General Investment Management is one of Europe's largest providers of index funds. Its fossil fuel exposure is largely driven by passive strategies that replicate market indices, resulting in significant holdings in large oil and gas companies. However, Legal and General does like to position itself as an active manager and boast that it uses its shareholdings to influence corporate behaviour through voting and engagement, including on climate-related targets and transition planning. HSBC Global Asset Management also invests in fossil fuel companies through both active and passive strategies across equities and fixed income portfolios. Barclays Bank invests in a slightly different way. Its asset management function is not set up as a standalone fund manager, separated from the rest of the business, as Legal and General and HSBC funds are. Barclay thus acts more conventionally as an investment wing of the banking business. Historically, Barclays did have a major asset manager (Barclays Global Investors), but this was sold to BlackRock in 2009 following the global financial crisis.

Shareholder	Type	Source of Investment
Legal & General Investment Management	Index Funds/ Traditional Active Manager	Institutional and retail
HSBC Global Asset Management (UK)	Traditional Active Manager	Institutional and retail
Barclays Bank	Bank / Financial Intermediary	Corporate, institutional, and client assets
Aberdeen Group	Traditional Active Manager / Alternatives	Institutional and retail
Janus Henderson Group	Traditional Active Manager	Institutional and retail
Aviva Investors Global Services	Traditional Active Manager	Institutional and retail
Royal London Asset Management	Traditional Active Manager	Institutional and retail
Hargreaves Lansdown Asset Management	Traditional Active Manager	Retail investors
Schroder Investment Management	Traditional Active Manager / Alternatives	Institutional and retail
Rathbones	Traditional Active Manager	Institutional and retail

Table 8: Categorising Britain's high carbon asset managers

7.
The Rise of Asset Management Capitalism

The asset management sector has experienced rapid expansion over the past two decades, driven in part by the growth of retirement savings and the increasing outsourcing of investment management by institutional investors. Global assets under management (AUM) have risen dramatically: estimates placed the total at roughly $49 trillion in the early 2010s.[34] By 2024 the value of assets managed by the world's largest firms had reached approximately $139 trillion, and industry forecasts suggest that global AUM could reach around $200 trillion by 2030.[35]

The academic literature identifies two distinct, yet interrelated, dimensions of this asset management phenomenon. The first, often termed "asset manager capitalism" (AMC),[36] focuses on the power of firms like BlackRock, Vanguard, and State Street - often called the Big Three - in public stock markets. This foregrounds a shift from a strategy in which fund managers *actively* build a share portfolio for clients, to *passive* investing where indices and algorithms select shares to guarantee high returns. Passive investing is much cheaper for clients, whilst still delivering returns, hence its attraction. It is argued that passive management facilitates the rise of the largest asset managers who themselves become dominant shareholders in virtually all large, publicly listed corporations. This creates a new form of "universal ownership", where these firms hold diversified portfolios that span entire economies. Their power is not exercised through direct control of corporate operations but through their concentrated voting power and influence over corporate governance.

The second feature of the asset manager phenomenon is a shift-towards an "asset-manager society"[37] in which the infrastructure of daily life is increasingly owned by alternative asset managers such as Blackstone, Brookfield, and Macquarie. These firms now control vast swathes of essential services and physical systems: housing estates and apartments, energy and water utilities, transportation infrastructure, hospitals, care homes and even prisons.[38] This marks a profound transformation, because finance capital now controls sectors that were previously controlled either by the state or by local, private operators.

The geographical implications of this shift are uneven. The asset management sector, like all other sources of financial power, is heavily concentrated in the Global North, particularly the US, which is home to the world's largest pool of pension assets.[39] Indeed, in the Global South, where states face severe fiscal constraints, asset managers are now encroaching on the corporate and state infrastructure, extending the logic of asset-manager society to economies that have even less capacity to regulate or resist it.[40] This process is deepening the patterns of financial subordination in the Global South by asset managers based in the Global North.

Asset manager capitalism is thus an intensification of investment patterns that have been happening over centuries. It is the logical end point of a system in which share ownership enables and encourages concentrations of investment in a smaller number of ever-expanding corporations.

8.
Asset Managers and Climate Policy

At the same time, several important shareholder voting revolts against climate policies have been staged in many of the oil majors. Some prominent examples are set out in the table below.

Year	Company	Blackrock, Vanguard and State Street vote	Event / Outcome
2020	TotalEnergies	Against	16.8% support
2021	Chevron	For	61% support
2021	ExxonMobil	For	Engine No.1 wins board seats
2021	ConocoPhillips	For	39% support (Paris-aligned targets)
2023	Exxon & Chevron	Against	Climate proposals rejected
2024	Woodside	Against	58% against climate plan
2024	Shell	Against	>20% against strategy
2025	BP	Against	24% against Chair
2025	Shell	Against	20.56% support (LNG disclosure)

Table 9: Major Climate Shareholder Rebellions (2020-2025)

What is interesting in those cases is the role that the big asset management companies play in these votes. While the big three asset managers have generally opposed climate rebellions, in 2021, they supported three significant resolutions that won. However, those now look like anomalies, before normal service was resumed. One analysis of 2021 voting decisions of asset managers with more than $1 trillion worth of assets under their management revealed that those asset managers "do not even contemplate voting against directors on the basis of climate performance, and no major asset manager explicitly seeks to hold companies accountable for taking action to ensure global warming is limited to 1.5°C in its proxy voting policies."[41]

In the later period of the rebellions summarised in *Table 9* (2022–2025), asset management firms steadfastly opposed climate resolutions, with support falling almost completely away. Whilst they do not always disclose their voting, evidence from a mixture of public declarations and assessments of the voting result indicate that asset management firms have generally sided with management in those climate rebellions, although some did support the Woodside resolution in 2024.[42]

Research by the pressure group Share Action[43] measured the voting patterns of the four largest asset managers (Vanguard, Blackrock, State Street and Fidelity) on 279 environmental- and social- related shareholder resolutions at AGMs. The research reveals that, on average, those asset managers supported only 7% of those resolutions. One of those, Vanguard, supported only one shareholder proposal out of 279. The ability of asset management firm to shape agendas is indicated by looking at their overall influence on the outcome of those votes. Of the 279 resolutions assessed, only four (1.4%) received majority support. This represents a dramatic decrease in support for similar resolutions, from 3% in 2023, and 14% in 2022. If the four asset managers had supported those resolutions, 48 (or 17%) would have passed. Clearly their influence is very strong, but this is not to say that asset management capitalism is the problem. The problem is that capitalism, based upon shareholder primacy, ensures that the corporate sector cannot feasibly respond to the climate crisis. And asset management capitalism is accelerating accumulation strategies by ensuring that the brakes can never be applied on the system.

Further analysis by Share Action assessed performance of 76 of the world's largest asset managers against industry benchmarks for responsible finance.[44] Their conclusions were stark:

~ Interim net-zero targets are seriously lacking in both ambition and scope.
~ Asset managers do not have the strong and broad fossil fuel restrictions needed to support the energy transition.
~ Despite climate commitments, major asset managers are continuing to invest in new or recent issuances from fossil fuel companies.
~ There is little evidence of detailed transition planning.
~ Flimsy investment targets are undermining the climate transition.
~ Scenario analysis is becoming more comprehensive, but blind spots remain.

9.
British Asset Managers and Climate Action

What about the British asset managers? The Share Action survey above included seven of our top ten (Legal and General, HSBC, Aberdeen, Janus Henderson, Aviva, Royal London, and Schroders). They were rated C,D,D,E,B,D and C respectively on a scale from A to E for their responsible investment policies and actions. Although analysis by ShareAction and InfluenceMap shows that US-based investors have been even less active in supporting shareholder resolutions focussed on climate change than those based in the UK [45] this does not look good. At all.

And just like their US counterparts, the British asset managers on our list all make claims about their sustainability but recently have been watering down their climate commitments.

Legal and General is one of the 30 founding signatories of the Net Zero Asset Managers (NZAM) initiative. Its aim is to have 70% of assets under management in line with net zero by 2030, with a goal of reaching net zero across all AUM by 2050 or sooner.[46] Legal and General was rated positively by Share Action in 2025[47] for its climate transition plans, going beyond mere target setting. Despite this, actual divestments are very rare. One example is Glencore, which Legal and General divested from in 2024[48] after "extensive engagement" since 2016, citing concerns that "Glencore has not disclosed plans for thermal coal production that are aligned with a net zero pathway". Taking eight years to make this decision in the case of a company that is well-known for its lack of progress, and indeed lack of interest, in reducing emissions, does not reflect the urgency of the need to address climate change.[49] However, while Legal and General carry on with engagement they invested an estimated $227bn in fossil fuel development in 2023,[50] with more than half of this amount coming from passive portfolios — highlighting passive funds as a growing blind spot in asset managers' climate policies.

HSBC shares in its wider group's ambition to become a net zero bank by 2050. In November 2022, it set an interim 2030 target, aiming to reduce Scope 1 and 2 financed emissions intensity by 58% between 2019 and 2030, covering listed equities and corporate fixed income within its major investment hubs.[51] But backtracking was soon clearly on the cards - after a new CEO took over in September 2024, the bank announced that top sustainability staff would no longer be represented at the executive level, and two months later the bank's chief sustainability officer resigned.[52]

HSBC Holdings published an updated Net Zero Transition Plan in 2025 that reaffirmed the 2050 net zero ambition but replaced previously fixed 2030 sectoral financed-emissions reduction targets with target ranges, citing the uneven pace of decarbonisation and real-economy constraints.[53] Investigative reporting by the Bureau of Investigative Journalism[54] also found that the bank had helped raise over $47 billion for companies expanding fossil fuel production despite its net zero pledge. HSBC ranked 20th as the world's largest fossil fuel financier in 2024, with $67 billion invested into the sector since 2021, according to the Banking on Climate Chaos Report; critics at Reclaim Finance said the updated 2025 transition plan "looks more like a retreat than a recalibration".[55] A report by the Leave It In The Ground Initiative[56] revealed investments of £75bn by major banks into "carbon bombs" – huge planned projects that could emit more than a gigatonne of emissions over their lifetime. The report found HSBC is financially supporting the largest number of such projects – 104.

In 2020, Barclays became one of the first major banks to announce an ambition to be a net zero bank by 2050, committing to align its financing with the goals and timelines of the Paris Agreement. They have claimed significant progress on their climate aims.[57] However, the bank's policies and progress have been criticised for continued financing of the oil and gas industry, for a lack of any systematic sanctions against it, and for a lack of a clear path to an energy transition.[58] Barclays' fossil fuel financing increased by $162 billion globally from 2023 to 2024, and fracking financing rose sharply in 2023.[59] An investigation by the Bureau of Investigative Journalism found that Barclays worked on $41 billion worth of deals for the fossil fuel industry that were classified as sustainable.[60] Christian Climate Action urged charities and other organisations to leave Barclays, citing it as the biggest funder of fossil fuels in Europe since 2016, and several organisations including Christian Aid, Oxfam, Greenbelt Festival and Sheffield Cathedral announced they were leaving the bank.[61] Barclays is also the second largest financer of "carbon bombs" (just behind HSBC, with $42.4bn of financing for these projects).[62]

For firms like Aberdeen Group Plc and Schroder Investment Management Limited, net-zero alignment is largely framed through portfolio "net zero by 2050" pledges, a long horizon which has allowed them continued investment in high-emitting sectors for decades. This "commitment gap" between stated ambition and near-term capital allocation also characterises Janus Henderson Group which promises ESG integration and stewardship though their influence over clients, rather than divestment, or in other words "integration over exclusion."[63]

Aviva Investors Global Services Ltd. stands out with a 2040 net zero target. In 2021 it launched its Climate Engagement Escalation Programme (CEEP), placing 30 of the world's largest utilities, mining, and oil and gas companies on a watchlist as 'systemically important carbon emitters', and requiring credible plans for net zero Scope 3 emissions by 2050. There were to be six-monthly progress checks and full divestment from equity and bond holdings as a final option. CEEP was dropped by Aviva just three years later, citing energy security and growing political resistance to ESG issues. In the same period, in 2023, Aviva withdrew its support for Follow This climate resolutions at Shell and Chevron; it had voted for the equivalents just a year earlier. In a vote at the 2025 Shell annual general meeting, Aviva did not support a shareholder resolution for improved disclosure of Shell's plans for a significant growth of its LNG business by 20-30% by 2030.

Royal London Asset Management supported the Shell resolution opposed by Aviva, noting that "reduced ambition on other targets means we currently assess the company as misaligned with the goals of the Paris Agreement".[64] Yet this was an unusual move. Generally, Royal London Asset Management has favoured abstentions on management-proposed climate resolutions as a tool to signal dissatisfaction without outright opposition, reserving 'vote against' actions for director elections as its primary escalation mechanism.

Rathbone and Hargreaves Lansdown both have 2050 net-zero emissions targets, and offer clients 'green' and 'ethical' fund options, whilst continuing to invest heavily in high carbon sectors.

10. Conclusions

Over the past three years, the world’s biggest polluters have been ditching their climate commitments with alarming regularity, encouraged by the largest shareholders, the asset management firms. We have shown here how asset managers actively oppose climate policies and resist pressure on the largest carbon emitters.

The rise to domination of the major asset managers clearly has implications for climate policy. It also has implications for the ability of campaigns that seek to ensure that a transition away from a fossil fuel economy will succeed.

As this report has shown, a global trend that has seen a rise to dominance of asset management firms in US investment is mirrored in the British context. Since the Paris Agreement in 2015, British companies have maintained their investments in the Dirty Dozen. This means that they have also held responsibility for the emissions that arise directly from their shareholdings. A total of 107 British shareholders investments in the Dirty Dozen accounts for an equivalent of 168.6 megatonnes of carbon emissions.

But it is the ‘big three’ – Legal and General, HSBC and Barclays - that hold nearly 40% of all British shares in the Dirty Dozen and correspondingly are responsible for 40% of British emissions. Staggeringly, those three asset managers are responsible by attribution for the equivalent of the carbon emissions of all the cars in Britain.

It is clear that any appeal to the better instincts of shareholders has generally failed. This is for good reason - shareholders buy shares to secure healthy returns, and asset managers rely on those returns to maintain and grow their businesses. Appealing to their better instincts is futile. Meanwhile, it is not at all surprising that the fossil fuel industry continues to invest in extraction and sale – their entire infrastructure is devoted to mining and selling oil and gas. They can’t easily transition to green energy in competition with dedicated manufacturers of solar panels or wind turbines. And of course, the fossil fuel industry is driven by competition to chase profits and will continue to sell their products while they are profitable, with the support of their shareholders.
This is simply the logic of capitalism. Asset managers may try to pretend otherwise but the transparent lesson of the past decades is that engagement with fossil fuel companies is an utterly failed policy. Asset

managers wave statements at the public about “engagement”, “productive talks” and “commitments” – but as we have shown these statements are invalidated by their investments. In practice those investments continue to buy more time for an industry hell-bent on short-term profits whilst destroying the basis for a liveable climate for future generations. Little has changed in the past ten years as we have seen, and little will change in the next ten. The problem is that we cannot wait any more decades.

We cannot do anything about the climate crisis unless we stem the flow of investment in the biggest carbon emitters and make these industries unprofitable. If a target of limiting global warming to the levels necessary for planetary survival is to be kept within our reach, all of the evidence we have indicates that we need to stop all new oil and gas investment now, and accelerate the transition to clean energy. This means that we must deal with the accumulation of power and capital by the large asset managers, and it means we need to wrestle power and capital away from those fund holders that are sustaining the carbon economy. If we are to stop the carbon economy in its tracks, then we need to stop the asset management capitalism that is driving it.

Appendix 1.
British Shareholders in the Dirty Dozen

Rank	Shareholder	Market Value of Shares (UK£m)
1	Legal & General Investment Management Limited	8,825.3
2	HSBC Global Asset Management (UK) Limited	5,995.3
3	Barclays Bank PLC	3,814.9
4	Aberdeen Group Plc (LSE:ABDN)	3,781.7
5	Janus Henderson Group plc (NYSE:JHG)	2,727.1
6	Aviva Investors Global Services Ltd.	2,608.2
7	Royal London Asset Management Ltd.	2,336.0
8	Hargreaves Lansdown Asset Management Ltd.	2,049.8
9	Schroder Investment Management Limited	1,902.5
10	Rathbones	1,839.9
11	Artemis Investment Management LLP	863.1
12	Lloyds Banking Group plc (LSE:LLOY)	831.6
13	Mondrian Investment Partners Limited	813.7
14	IG Investment Management, Ltd.	702.2
15	RWC Partners Limited	611.0
16	Marshall Wace LLP	589.8
17	Ninety One UK Limited	589.6
18	Quilter Investors Limited	544.9
19	Brewin Dolphin Limited	505.7
20	Border To Coast Pensions Partnership Limited	483.3
21	Marathon Asset Management Limited	480.5
22	West Yorkshire Pension Fund	475.0
23	Baillie Gifford & Co.	469.5
24	Ruffer LLP	450.6
25	Jupiter Fund Management Plc (LSE:JUP)	446.1
26	Evelyn Partners Investment Management LLP	406.1
27	Liontrust Asset Management PLC (LSE:LIO)	351.0
28	Brandes Investment Partners, LP	351.0
29	Aegon Asset Management UK Plc	318.0
30	Qube Research & Technologies Ltd	279.9
31	Equiniti Group Limited	229.0
32	JM Finn & Co Ltd.	223.4
33	Phoenix Unit Trust Managers Limited	151.9
34	Findlay Park Partners LLP	133.4
35	Wesleyan Unit Trust Managers Ltd.	114.1
36	S.W. Mitchell Capital LLP	111.3
37	LMR Partners LLP	110.2
38	WIM Asset Management Limited	106.8
39	NatWest Group plc.	96.3
40	Trinity Street Asset Management LLP	92.7
41	Man Group Plc (LSE:EMG)	88.2
42	Odey Asset Management LLP	76.3
43	Guinness Asset Management Limited	68.5
44	Trading 212 Uk Ltd, Asset Management Arm	64.0

Rank	Shareholder	Market Value of Shares (UK£m)
45	USS Investment Management Ltd.	61.0
46	Hosking Partners LLP	61.0
47	Lansdowne Partners Limited	52.8
48	McInroy & Wood Limited	47.1
49	LGPS Central Limited	45.2
50	James Hambro & Partners LLP	43.9
51	Lightman Investment Management Limited	42.8
52	Life Cycle Investment Partners Limited	34.9
53	Brickwood Asset Management LLP	34.5
54	Waystone Management (UK) Limited	30.5
55	Polar Capital Holdings Plc (AIM:POLR)	30.1
56	Polunin Capital Partners Limited	28.8
57	Vermeer Investment Management Limited	28.3
58	Mudita Advisors Llp	27.4
59	FundRock Partners Limited	26.9
60	Osmosis Investment Management LLP	22.1
61	Gemsstock Ltd	19.2
62	Merseyside Pension Fund	16.6
63	River Global Investors LLP	14.8
64	Marex Spectron Group Limited, Asset Management Arm	14.1
65	Quadrature Capital Limited	12.0
66	Winton Capital Group Limited	10.0

Rank	Shareholder	Market Value of Shares (UK£m)
67	Saranac Partners Ltd.	9.9
68	Thornbridge Investment Management LLP	8.6
69	QSM Asset Management Ltd	7.3
70	Sanarus Investment Management LLP	7.2
71	Eisler Capital (Uk) Ltd	7.0
72	Parus Finance (UK) Limited	6.6
73	Global Systematic Investors LLP	6.1
74	Kiltearn Partners LLP	5.7
75	Minerva Money Management Limited	5.3
76	Immersion Capital LLP	5.2
77	Brooks MacDonald Asset Management	5.1
78	Carrhae Capital, LLP	5.1
79	Independent Franchise Partners, LLP	5.1
80	XTX Holdings Limited, Asset Management Arm	5.0
81	Valu-Trac Investment Management Limited	4.9
82	Leicestershire County Council Pension Fund	4.5
83	Hansa Capital Partners LLP	4.3
84	Lothian Pension Fund	4.2
85	Alta Advisers Ltd.	4.1
86	Farringdon Capital Ltd	4.1
87	Green Ash Partners LLP	3.8
88	Tanager Wealth Management LLP	2.8
89	Crux Wealth Advisors	2.5
90	Mirabella Financial Services LLP	1.9

Rank	Shareholder	Market Value of Shares (UK£m)
91	Brompton Asset Management LLP	1.7
92	Tejara Capital Limited., Asset Management Arm	1.7
93	ISAM Funds (UK) Limited	1.6
94	Prudential Trust Company, Trust Investments	1.3
95	Perbak Capital Partners Llp	1.1
96	Capital Markets Trading UK LLP, Asset Management Arm	1.0
97	The Oxford Asset Management Company Ltd	1.0
98	Windmill Hill Asset Management Limited	1.0
99	Covalis Capital LLP	0.8
100	Coutts & Co., Asset Management Arm	0.8
101	Alken Asset Management Ltd.	0.7
102	Veritas Investment Management LLP	0.7
103	Bayforest Capital Limited	0.7
104	Riverfield Partners LLP	0.5
105	Ilex Capital Partners (Uk) LLP	0.3
106	Link Fund Solutions Limited	0.1
107	MASECO LLP	0.1

Appendix 2.
Data and Methodology

Share ownership

Share ownership data was taken from the Capital IQ databases. British owners have been identified by the location of operational company headquarters. We excluded individuals from our data as they are not institutional investors. We also excluded companies whose share ownership was so small that the market value appeared as zero in the listings. For historical comparisons, we used the fact that one US dollar in 2015 was equivalent after inflation to $1.38 dollars in 2025. For the pound to dollar exchange rates we have used 1.48 for December 31st 2015 and 1.34 in for December 31st 2025.

For making appropriate comparisons between individual companies in 2025 and 2015 it is necessary to take account of acquisitions during this period. We took account of the following acquisitions of listed companies of significant size – Noble Energy and Hess by Chevron, Concho Resources and Marathon Oil Corp by ConocoPhillips, BG Group by Shell, Denbury and Pioneer Natural Resources by ExxonMobil, 85% of Anadarko by Occidental and 15% of Anadarko by Total, and the acquisition of Southwestern Energy by Chesapeake and its rebranding as Expand Energy. British investor holdings in these acquired companies proved to be relatively minimal and made little difference to the analysis. Any market capitalisation data used was checked to be consonant with the Capital IQ data for percentages of common share ownership and share value.

A significant shareholder in BP is the Employee Share Ownership Scheme (ESOP). In 2025 their £2.46bn holding in BP would make it the 7th largest British investor in the Dirty Dozen (and 14th in 2015 with a £531m holding in BP). The BP ESOP holdings also put them in similar positions with regard to emissions. We have excluded this shareholder as our focus is on institutional investors in the Dirty Dozen.

There are some British shareholders which were not independently listed in the CapitalIQ tables, whose assets must be held via a range of the asset managers which are listed. The most significant appears to be the Greater Manchester Pension Fund, the largest of the British Local Government Pensions Schemes, with assets under management of £29.3 bn as of the valuation in 2022. Their latest available investment holdings[65] show they held £943 worth of shares in the Dirty Dozen companies – mainly £343m in Shell, £222m in BP, £209m in Glencore and £116m in Total. These correspond to a total of 3,322 ktonnes of carbon emissions. A survey of British pension fund holdings can be found at the Platform London website.[66]

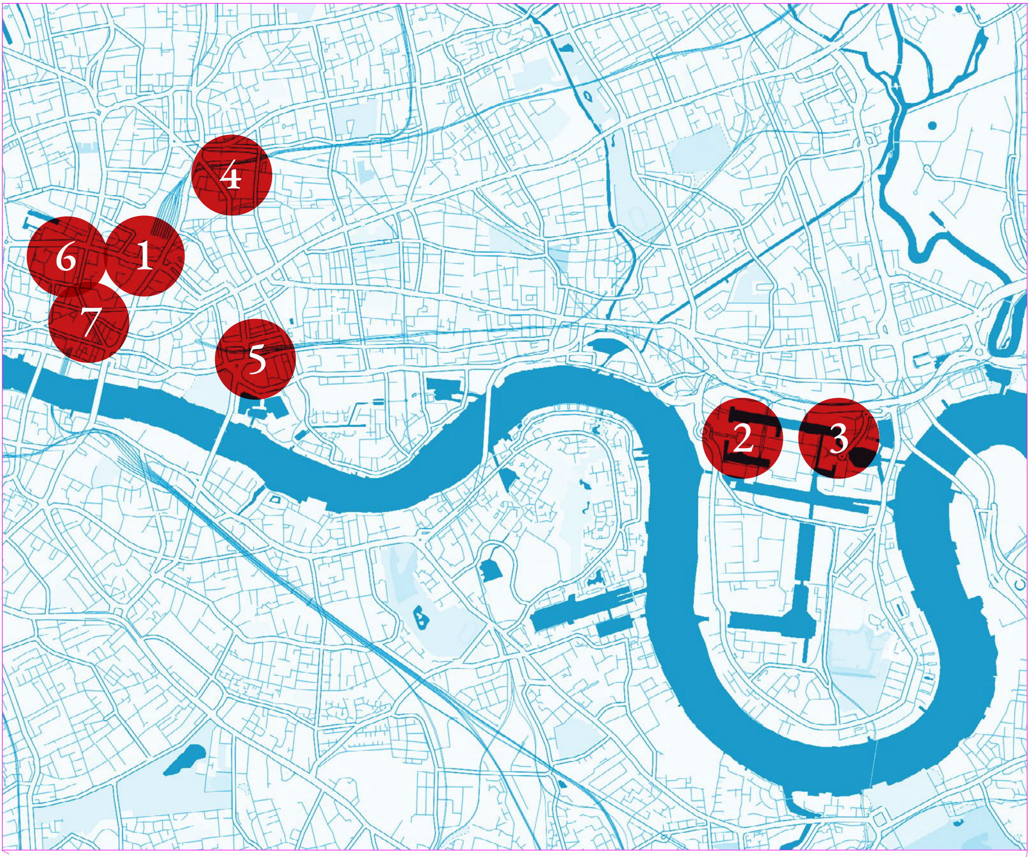
Carbon Emissions

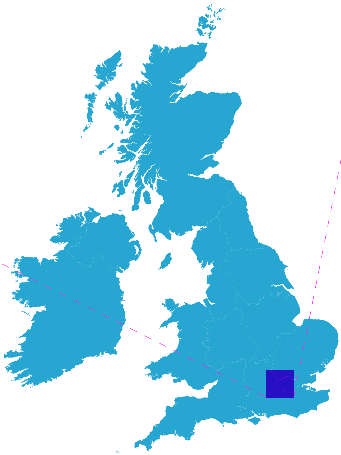
Data on company carbon emissions were taken from the Carbon Majors database.[67] For comparisons between 2025 and 2015 the carbon emissions of the acquired companies noted above were taken account where listed in the database. We used metric tonnes and not US tons in this paper (1 tonne = 1.1 ton). Shareholder-attributed emissions were calculated using the shareholder percentages of total shareholding listed in the Capital IQ data.

The emissions estimates presented in this *Table 4* are based on shareholder-attributed carbon emissions expressed in kilotonnes (ktonnes) of CO_2 equivalent and converted into comparable carbon emissions in motor vehicle use and home energy use. Motor vehicle equivalents were calculated using an average emissions factor of 1.5 tonnes of CO_2 per passenger vehicle per year, consistent with Department for Environment, Food & Rural Affairs (DEFRA) and the US Environmental Protection Agency (EPA) benchmarks. Similarly, household comparisons were derived using an average of 6 tonnes of CO_2 per household per year, reflecting typical British residential energy emissions. For *Table 5* we used a social costs of emissions of US$100 (UK£75) per tonne and an average real financial return of 5% on investments in companies.

Disclaimer: We believe that the work presented here is based on reliable sources and all reasonable efforts have been made to ensure the soundness of analysis and the veracity of statements. We would be happy to address any necessary corrections that are drawn to our attention. We disclaim any liability for the use of this analysis by third parties. None of this work constitutes investment or financial advice.

Appendix 3.
Headquarters



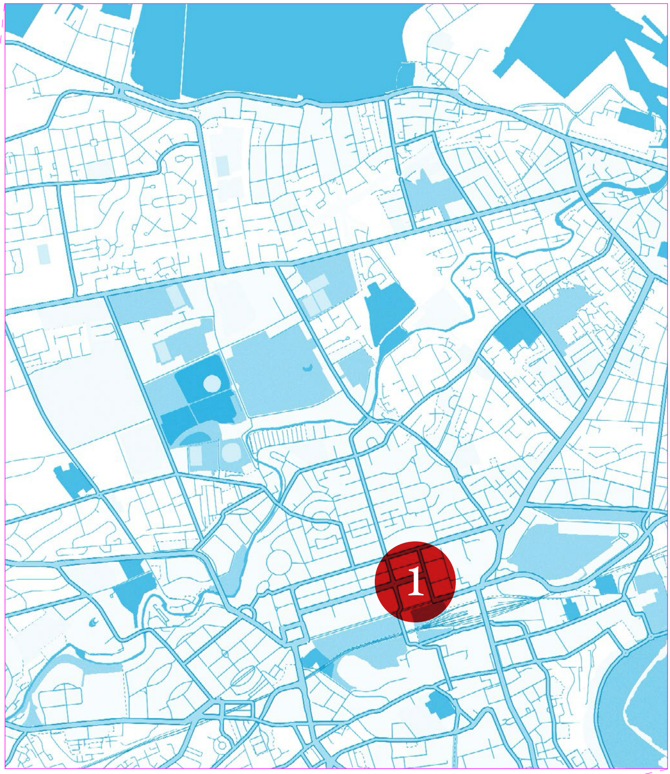


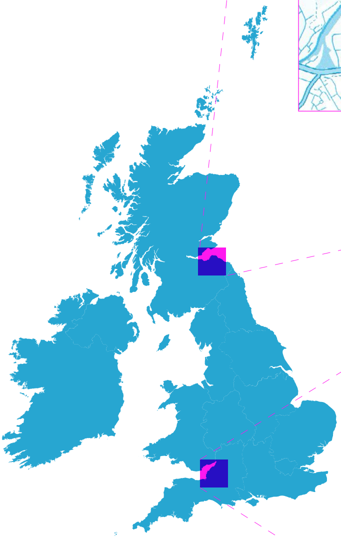
London

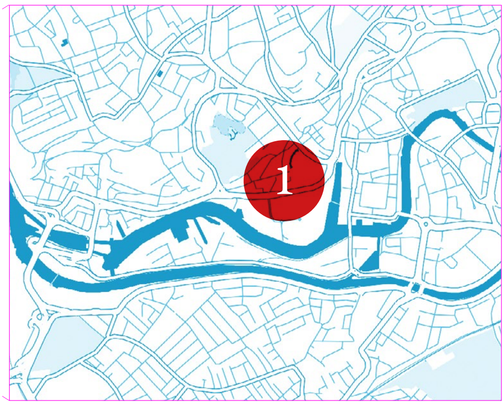
1. Legal & General Investment Management
   One Coleman Street, London EC2R 5AA
2. HSBC Global Asset Management (UK)
   8 Canada Square, Canary Wharf, London E14 5HQ
3. Barclays Bank
   1 Churchill Place, London E14 5HP
4. Janus Henderson Group
   201 Bishopsgate, London EC2M 3AE
5. Aviva Investors Global Services
   80 Fenchurch Street, London EC3M 4AE
5. Royal London Asset Management
   80 Fenchurch Street, London EC3M 4BY
6. Schroder Investment Management
   1 London Wall Place, London EC2Y 5AU
7. Rathbones
   30 Gresham Street, London EC2V 7QN

Edinburgh

1. Aberdeen Group
   1 George Street, Edinburgh EH2 2LL







Bristol

1. Hargreaves Lansdown Asset Management
   1 College Square South, Anchor Road, Bristol BS1 5HL

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[23] As above.

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