

## ***Chair's Year-end Reflection: Building on the momentum in 2024 and beyond***

As the year draws to a close it seems an opportune time to reflect on the achievements of the Transition Pathway Initiative (TPI) in 2024.

Today, TPI is [supported](#) by 153 investors around the world with over \$80 trillion in Assets Under Management (and Advice).<sup>1</sup> We recently welcomed the Dutch investment manager APG (the manager for the giant Dutch pension funds ABP) and the US PGIM as new [Research Funding Partners](#).

Among the events TPI has hosted this year were a roundtable at the London Stock Exchange in June where supporters were able to meet our academic partner, the TPI Centre team, and take part in sectoral discussions. In September, the London School of Economics and Political Science (LSE), home to the TPI Centre, hosted the [launch of the TPI State of Transition 2024](#) report, with three panel discussions. The [report](#) reviewed the state of transition across the companies that TPI assesses and, for the first time, the analysis looked at the relationship between Management Quality and Carbon Performance. The team was also able to utilise [ASCOR](#) (Assessing Sovereign Climate-related Opportunities and Risks) data to look at the regional angle, asking how the regulatory environment influences companies' management of climate-related risks and opportunities. Its analysis was complemented by [reflections from the investor perspective](#), provided by TPI's Strategic Advisory Committee. Finally, TPI along with our data partner FTSE Russell was delighted to host supporters for a drink's reception at PRI in Person in Canada in October.

Earlier in the year we carried out the first comprehensive survey of our supporters' views of TPI's offering and what improvements we could make. The survey highlighted the need for improved TPI communications and in response, the TPI Centre hired a dedicated outreach manager, and we have created a TPI [YouTube channel](#). To further increase outreach, various TPI Centre members and I have participated in conferences and events to highlight TPI resources and encourage their adoption, beyond our homebase in Europe. For example, in November, I met supporters and attended several events in Hong Kong and Australia, and the TPI Centre's Carmen Nuzzo and Antonina Scheer attended COP29.

We have also continued to build on social media with more regular postings on [LinkedIn](#), where we now have over 9,000 followers. To support this form of outreach, with the help of FTSE Russell we created [short videos](#) on TPI, explaining the Management Quality and Carbon Performance assessments and how investors use the data. To further showcase this use, we worked with several TPI supporters to create new [case studies](#). These were launched alongside a new-look [website](#), with dedicated areas for the TPI Centre and TPI Limited.

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<sup>1</sup> Assets Under Management (and Advice) are subject to market-price and foreign-exchange fluctuations. As the sum of self-reported data by TPI supporters, they may double-count assets.

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We have continued to work on our research offering over the year, updating existing sectors in our universe and introducing a new sector, [Food Producers](#). The first report about the food sector assessing 24 companies was published in January, with a further update in November taking the coverage to 54 companies. We have also published new data for the Climate Action 100+ benchmark.

We were delighted when the TPI Centre's Net Zero Banking Assessment Framework, developed in consultation with Ceres and the Institutional Investors Group on Climate Change (IIGCC), was awarded the [ESG Tool of the Year](#) in the 2024 Sustainable Investment Awards. The TPI Centre's banking sector coverage also expanded this year with the publication of the recent [State of Transition in the Banking Sector report](#), which assessed 26 multinational banks, 10 US super-banks and two US Custodian banks.

In November, the TPI Centre published the [latest assessments of sovereigns](#), expanding coverage from 23 countries to 70, and now covering over 85% of all global greenhouse gas emissions. The [ASCOR framework](#), created with investors, assesses countries on three pillars: Emissions Pathways, Climate Policy and Climate Finance. You can access all TPI's assessments on the [website](#).

We have hosted numerous webinars during the year to discuss the findings of the various assessments and to get perspectives from investors. You can watch the webinar recordings [here](#).

All this shows that TPI has had yet another successful year – but there is more to do. Investors continue to ask TPI to expand coverage and we will build on our offering further over the next 12 months. We hope to provide more data to help investors understand the transition, to meet more of you in person and to continue to help the process towards a Paris-aligned world.

Finally, we would like to thank the TPI Centre at LSE for their work and you, our supporters, for your commitment and enthusiasm. Special thanks go to those organisations that fund the TPI Centre and TPI Limited: Climate Arc, FTSE Russell, the LSEG Foundation, our Research Funding Partners, and the asset owners and other organisations that support our work. Without these funds, the TPI would not be able to provide the data used around the world to track and encourage the transition.

Thank you, and I wish you a wonderful holiday season.

David Russell, Chair of TPI