

2025 CANADIAN PENSION

# Climate Report Card



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## Cover image

Flood Damage to Northeast Entrance Road from Soda Butte Creek. Yellowstone National Park, USA.

Photographer: Jim Peaco/National Park Service

## Sources

The report's analysis is based on publicly available information to December 31, 2025, except where otherwise noted. Sources and references are provided in endnotes to the main report and in individual pension manager analyses.

## Disclaimers

Any errors or omissions are the responsibility of Shift. The information in this report does not constitute legal, investment or financial advice. The authors welcome input, feedback and corrections from readers, companies and pension fund staff, board members and stakeholders.

## About



### About Shift

Shift: Action for Pension Wealth and Planet Health is a charitable initiative that works to protect pensions and the climate by bringing together beneficiaries and their pension funds on the climate crisis. We help Canadians understand where their retirement wealth is invested by tracking pension fund investments and climate policies. We educate and empower Canadians on how to engage constructively with their pension funds. Now is the time for Canada's pension funds to shift their investment approach and invest in a prosperous net-zero future.

[shifaction.ca](https://shifaction.ca) 



### About MakeWay

Shift is a project on MakeWay's shared platform, which provides operational support, governance, and charitable expertise for changemakers. The shared platform enables more time and money to go towards achieving greater impact. MakeWay is a national charity that builds partnerships and solutions to help nature and communities thrive together.

[makeway.org](https://makeway.org) 



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# Introduction

**In the face of political turmoil, economic uncertainty and worsening climate risks, the pension sector is grappling with how best to protect the retirement security of its beneficiaries and contributors. Canada’s pension managers have taken diverging paths in responding to these challenges. The gap between climate leaders and laggards widened in 2025 – the former stayed true to their long-term obligations by introducing or implementing ambitious climate plans, while the latter cynically, and mistakenly, calculated that a changing geopolitical context lent them cover to quietly retreat. In the middle of the pack, several funds have left their intentions unclear – perhaps trying to ride out the storm by meeting previously established interim targets but choosing not to set new ones, and pulling back on climate-related communications.**

Pension managers are trying to make sense of China’s rapid rise to dominance over supply chains and the United States’ erratic retreat from key trading relationships and climate commitments. Canadian policymakers are scrambling to address the resulting economic uncertainty, but are running into familiar political and jurisdictional hurdles. And the fossil fuel industry, rattled by the maturation of cheaper and cleaner successors, is lobbying desperately for measures it hopes will postpone its inevitable decline.

Through it all, the climate crisis continues to accelerate according to the laws of physics – impervious to lobbying campaigns and election slogans. The year 2025 began with the Los Angeles wildfires that killed 31 people and contributed to approximately 400 more deaths,<sup>1</sup> and ended with a wave of climate-fuelled cyclones and monsoon rains that killed more than 1,600 people across south and southeast Asia.<sup>2</sup> The World Meteorological Organization projected that 2025 and the preceding 10 years would be the 11 warmest years on record, and warned that the concentration of greenhouse gases in the atmosphere was set to increase further in 2025 after setting a record high in 2024.<sup>3</sup> And insurance industry data suggests Canada could see combined losses from extreme weather events rise from a record \$8.5 billion in 2024<sup>4</sup> to a staggering \$99 billion annually by 2050 – \$25 billion in home insurance claims plus \$74 billion in uninsured losses.<sup>5</sup>

As they navigate these challenges, Canadian pension managers must not lose sight of the larger reality: their best financial outcomes are associated with the lowest possible amount of warming. Every tenth of a degree of warming beyond 1.5°C significantly increases the risk of hitting climate tipping points and triggering cascading effects that would devastate both the global economy and the financial systems that pension funds rely on for long-term compounding returns. Climate-related systemic risks threaten their entire portfolios, extending far beyond the physical or transition risks of individual assets. As universal owners, pension funds have a direct financial interest in preventing such widespread economic destruction, while maximizing long-term returns.

Since Shift's first *Canadian Pension Climate Report Card* in 2023, we've seen a growing number of fund managers align their investments with achieving climate safety. But other major funds continue to downplay these urgent and systemic risks while making high-risk investment decisions that deepen the climate crisis. These funds could be neglecting their fiduciary obligations to invest in the best long-term interests of their contributors and beneficiaries. It's no wonder, then, that younger pension members are now turning to the courts to protect their retirement security (See section: [Hirji et al v. Canada Pension Plan Investment Board](#)).

This widening gap between climate leaders and laggards mirrors the growing divide between economies that are advancing the energy transition and those that are delaying it. While China, the European Union and a critical mass of emerging economies are investing heavily in the transition, petro-captured states such as the United States, Russia and Saudi Arabia are working to delay the inevitable. Canada's prime minister has chosen to play with fire, weakening climate policies while promoting and incentivizing the expansion of high-risk fossil fuel infrastructure such as oil and gas pipelines and export terminals.

For Canada's largest pension managers, a climate-literate implementation of their fiduciary obligations means resisting political interference, ruling out any financial backing for new fossil fuel infrastructure, and using their influence to help steer Canadian and international policy back toward pathways that ensure financial stability and a safe retirement future for their members. Climate policy engagement should be an increasingly important priority, in addition to other vital measures that some pension funds are already taking to fulfill their fiduciary duty – providing clear-eyed assessments of systemic climate-related risks; investing in companies and supply chains that provide renewable power; providing transition finance to sectors that can credibly reach net-zero; requiring portfolio companies to adopt credible transition plans; and phasing out investments in business models that are predicated on, and contribute to, climate failure.





## A growing divide

**There is a growing divide between the countries, policymakers and non-state actors that are embracing the ascendant renewable energy economy of the 21st century and those that are clinging to the fossil fuel economy of a departing era.**

In a September 2025 article for *Foreign Policy* magazine, the historian Nils Gilman described the energy transition as the centrepiece of a new ecological cold war that will “reshape global alignments” and “provoke existential resistance” from major fossil fuel producers. Gilman described the emergence of a pragmatic alignment between China and the European Union, in opposition to a reactionary “axis of petrostates” – the United States, Russia and Saudi Arabia – that is “responding to the decarbonization agenda not as a technical challenge to be managed, but as an existential threat to be resisted.”<sup>6</sup>

The fundamental forces driving the global energy transition have pushed past the point of no return, largely because of developments beyond North America. The Rocky Mountain Institute reports that the Global South, lacking fossil fuels but rich in renewables, is quickly catching up to the Global North when it comes to electrification.<sup>7</sup> The United Kingdom-based energy think tank Ember writes that the “sheer scale” of China’s energy transition “is creating the conditions to bring forward the global peak, plateau and decline of fossil fuel demand.”<sup>8</sup> And the International Energy Agency (IEA) projects that the centre of gravity of the energy system will soon shift beyond China to emerging economies in India, Southeast Asia, the Middle East, Latin America and Africa.<sup>9</sup>

Emerging economies’ rapidly growing investments in clean energy, electrification and electric vehicles will mean fossil fuel exporters will likely be selling to fewer customers, in the midst of a supply glut. Pakistan, whose boom in solar panel installations has led to a protracted decline in demand for other forms of energy,<sup>10</sup> recently cancelled 21 monthly liquified natural gas (LNG) shipments from Italy’s Eni through 2026 and 2027, and is in talks to rein in gas shipments from Qatar.<sup>11</sup>

Aside from a highly unlikely “current policies” scenario that the fossil fuel lobby pressured the IEA to reintroduce in order to muddy the waters, all of the core scenarios in the IEA’s latest World Energy Outlook describe global demand for oil, coal, and gas peaking within the next five years.<sup>12</sup>

Desperate to stave off the inevitable, fossil-fuel incumbents and their political allies are working to resist and delay the transition. In the United States, the Trump administration is recklessly unwinding the Biden administration's ambitious *Inflation Reduction Act*, along with generations of environmental regulation and research and development. In the European Union, an Exxon-led campaign worked to water down key corporate accountability regulations.<sup>13</sup> In Canada, the fossil fuel lobby has promoted narratives that attempt to legitimize the sector's continued expansion, falsely stating: (i) that gas is "cleaner" than other fossil fuels and should be used as a "transition fuel" until renewable energy is more developed, and (ii) that massive carbon capture, utilization and storage (CCUS) projects will allow for the "decarbonization" of fossil fuels (See [Gas and CCUS – false solutions](#)). These cynical attempts to confuse the public and obstruct the energy transition will cause tremendous damage on a human and economic scale, but they will not alter the direction of travel or the destination.

In recent years, Canada has tried to play on both sides of the growing divide between economies pursuing renewable energy and economies perpetuating fossil fuels – committing to emission reduction targets and electric vehicle mandates while greenlighting further fossil fuel expansion and flowing billions in public money into oil and gas companies and related projects.<sup>14</sup> Fossil fuel executives' public calls<sup>15</sup> for the repeal of climate policies and regulations have now found a receptive audience in Prime Minister Mark Carney. This pathway would see Canada continue its hopeless and wasteful quest to be the last fossil fuel producer standing – a grinding war of attrition against larger, lower cost producers.

## Gas and CCUS – false solutions

While gas burns cleaner than coal in a power plant, the climate benefits of replacing coal-fired electricity with gas power generation are overstated once supply chains, methane leakage and carbon lock-in are accounted for.<sup>16</sup> In most markets, gas now competes directly with cheaper and cleaner renewable energy technologies like wind, solar and battery storage.<sup>17</sup> Financing new gas plants delays the energy transition to fossil-free energy sources.<sup>18</sup>

Even if CCUS could live up to claims that it efficiently captures the emissions from producing, refining and processing oil and gas, it cannot mitigate approximately three quarters of the lifecycle emissions from a barrel of oil, which are released from combustion.<sup>19</sup> This expensive technology has consistently underperformed industry promises and has not been proven at scale despite decades of subsidies, research and development.<sup>20</sup>

## Free, prior and informed consent

Investing in projects that lack free, prior, and informed consent from Indigenous peoples – or the companies that back such projects – could lead to material financial impacts as well as legal, regulatory and reputational risks. Many large projects have faced delays, cost overruns or cancellation due to rights violations and lack of consent.<sup>21</sup>

Investing with an Indigenous rights lens is not just a tool for risk mitigation, but additionally serves as an opportunity to strengthen investment outcomes and advance reconciliation.<sup>22</sup>

View Canadian pension funds' Indigenous rights policies – or lack thereof – in [Table 5: Indigenous rights policies](#).

## A tale of two pension managers

The growing divide between forward-looking and backward-looking economies is reflected in the gulf between Canada's two largest pension managers. The Canada Pension Plan Investment Board (CPPIB) and the Caisse de dépôt et placement du Québec (formerly CDPQ, now La Caisse) are taking dramatically different approaches to the climate crisis.

CPPIB, which manages more than \$777 billion on behalf of over 22 million Canadians, quietly abandoned its net-zero commitment in May 2025.<sup>23</sup> Shift had questioned the credibility of this commitment in previous report cards, as CPPIB refused to set interim targets and continued to invest in fossil fuel expansion. CPPIB itself may have felt that the credibility of its net-zero commitment might not stand up to scrutiny – when it dropped the target, it cited “recent legal developments in Canada”. This was almost certainly a reference to Bill C-59’s provisions to combat false, misleading, or unsupported environmental claims. Perhaps for the same reason, the fund appears to have jettisoned its commitment to invest \$130 billion in “green and transition assets” by 2030.

Canada's largest pension manager went on to commit at least \$7.1 billion in pension capital to new oil, gas, coal and pipeline assets from October 2024 to October 2025<sup>24</sup> while also seeming to go out of its way to bolster the fossil fuel industry. In July, CPPIB proudly highlighted its decade of investment in Canada's largest oil and gas producer, Canadian Natural Resources Limited (CNRL), praising its “long-term production stability”.<sup>25</sup> In September 2025, CEO John Graham said “Here in Canada, we like pipelines. We like oil and gas pipelines. We have Wolf Midstream (Inc.) in Alberta.”<sup>26</sup> CPPIB-owned Wolf's business model relies on increasing greenhouse gas emissions and locking in high-risk fossil fuel dependence, while the fund's investments in CNRL have positioned the company to increase production. The success of these companies jeopardizes the stability of the climate, which is foundational to CPPIB's ability to generate long-term returns.

CPPIB no longer appears to have a publicly-disclosed climate strategy, and its 2025 climate-related financial disclosures severely underestimated how a “hot-house” climate scenario could harm its ability to fulfill its mandate, an issue that Shift raised in a letter to Canada's Office of the Chief Actuary.<sup>27</sup>

**CPPIB ends 2025 facing a lawsuit over its handling of climate-related risk, while ranking second-lowest overall in Shift's report card.**

In stark contrast, CPPIB's Quebec counterpart has pursued a far more ambitious path on climate. La Caisse, which manages more than \$496 billion on behalf of 6 million Quebecers, has shown an understanding of systemic risk, the pace of the energy transition, and its obligations to beneficiaries and contributors. The investment manager has set climate targets early, achieved them, and then followed up with more ambitious targets. In 2025, having reduced its portfolio emissions intensity by 69% from 2017 levels and completed its exit from coal and oil production, La Caisse launched a new climate strategy<sup>28</sup> that focuses on decarbonizing the real economy. The investment manager pledged \$400 billion to “climate action” by 2030, and coupled the strategy with a transition financing framework<sup>29</sup> anchored in credible international standards.

La Caisse explicitly placed sustainable investing “at the heart of [its] fiduciary responsibility”, cited the international goal of limiting global heating to 1.5°C, and warned of the world being off course. The fund's transition financing framework referenced the Paris Agreement and Paris alignment throughout, cited the IEA's expectation that demand for coal, oil and gas will likely peak this decade, and noted that “the transition and the accelerating decarbonization of the economy are generating investment opportunities that are significant, promising and profitable.”

**With this year's overall A minus, La Caisse becomes the first Canadian pension manager to receive an overall A-range grade in any of Shift's report cards – going back to 2022. However, La Caisse must not jeopardize its climate-leading reputation: it must disclose credible, profitable, science-based transition plans for its gas distribution and transmission assets in Quebec, the United States and Brazil, or else remove these assets from its portfolio.**



## Hirji et al v. Canada Pension Plan Investment Board

**In October 2025, four young Canadians (the applicants) launched legal proceedings against the Canada Pension Plan Investment Board (CPP Investments, or CPPIB), which manages the Canada Pension Plan (CPP). They allege that CPPIB is failing to protect their future pensions from the financial risks posed by climate change. The applicants are being represented by Canadian environmental law charity Ecojustice and employment, labour and pensions law firm Goldblatt Partners LLP.**

The applicants, born after 1990 and ineligible for CPP benefits until after 2050, are concerned about the impact of climate change on their long-term financial security. As newer entrants to the workforce, they will retire in a world shaped by today's investment decisions. The case argues that CPPIB's mismanagement of climate-related risks threatens the stability of the pension fund and the retirement security of young Canadians, who will bear the long-term consequences of climate change.

The applicants allege that CPPIB has a duty to make investment decisions that align with their best interests – which include a stable financial system, healthy economy, and livable climate. They claim that CPPIB is failing to adequately identify, assess and manage climate-related financial risks while continuing to invest billions of dollars in oil, gas and coal – the primary drivers of the climate crisis.

The case argues that CPPIB's responsibilities require the investment manager to:

- Recognize climate change as a systemic financial risk, and manage it prudently and responsibly;
- Acknowledge that fossil fuel investments exacerbate climate change, expose the CPP portfolio to increased risk of loss and to unacceptable stranded asset risk, and ultimately destabilize the global economy and financial system upon which pension funds depend;
- Protect the long-term stability of the pension fund; and
- Invest responsibly today to ensure a secure retirement for generations to come.

The applicants are not seeking monetary compensation. Rather, they are asking the court to order declaratory relief to recognize CPPIB's legal duty to act in the best interests of pension contributors and future retirees by credibly addressing climate-related financial risks.



## Climate action at La Caisse

**La Caisse’s climate strategy and transition financing framework were a shining light in a year in which climate progress was threatened.**

The Quebec investment manager laid out categories for its pledged \$400 billion in “climate action” investments – a number so large that it will influence decisions made across every investment team at La Caisse. The \$400 billion will consist of “climate solutions” investments and “decarbonization” investments. Investments in “climate solutions” must qualify for one of four categories: low-carbon assets, nature-based solutions, adaptation and resilience solutions, and “enablers”. Crucially, the definition for each climate solutions category is grounded in credible frameworks. La Caisse’s tiered system of “decarbonization” investments suggests an intent to help companies progress from “committed” to “aligned” to “fully aligned”, but does not spell out a timeline for alignment, nor does it explicitly rule out fossil fuel investments. La Caisse’s use of the “Do No Significant Harm” principle acts as a necessary backstop: it “aims to prevent investments from unintentionally locking-in high-emission activities, undermining decarbonization goals or causing significant harm to other environmental and social objectives.”

The transition financing framework as a whole earned the endorsement of the Climate Bonds Initiative, while elements within it anchored La Caisse’s commitments to methodologies including the Science Based Targets initiative, Net Zero Investment Framework, Transition Pathway Initiative (now being integrated into the International Sustainability Standards Board framework) and Net-Zero Asset Owner Alliance (NZAOA).

Stakeholders have yet to see how La Caisse will implement its new strategy and report on progress. But the investment manager’s consistent climate leadership – which has included setting carbon reduction targets for each of its portfolios in 2017, linking staff compensation to climate targets since 2018, co-founding the NZAOA, placing exclusions on coal and oil, and transparent reporting on its “transition envelope” – provides a strong indication that the investment manager is equipped to follow through.

As La Caisse wrote in the transition financing framework, “The success of our approach will be measured in terms of exposure to climate action investments in billions of dollars.”

## Betting on greenhushing

Several Canadian pension managers pulled back on climate-related communications in 2025. This was likely an overreaction to anti-greenwashing rules in Canada and/or a misguided response to cynical anti-ESG attacks coming from the United States. In either case, some pensions decided to say little or nothing – losing sight of the fact that beneficiaries and contributors need to know how their pension funds are understanding and managing climate risks and opportunities in their best interests. Widespread and cascading climate breakdown could make it impossible for pension funds to generate long-term returns.

In this environment of greenhushing, a record number of funds received lower scores on their communication of climate urgency (see [Pension fund climate scores](#)). The Alberta Investment Management Corporation (AIMCo) did not mention climate or climate risk in its 2024 annual report and has not put out climate-related financial disclosures since 2023; CPPIB leaned into communication about its fossil fuel companies while quietly withdrawing its net-zero commitment; and the Ontario Teachers' Pension Plan (OTPP) and Public Sector Pension Investment Board (PSP) used noticeably less urgent language in 2025 than in earlier years.

Notably, all four of the aforementioned funds had at least one board member who was concurrently a director of a fossil fuel company during 2025. One additional fund, the Investment Management Corporation of Ontario (IMCO), saw a small decrease in its score on communicating climate urgency: the investment manager put out a 2025 climate action plan which reaffirmed its climate commitment, but did not announce the updated plan and revised targets. IMCO's board has no current fossil fuel entanglements.

One cannot effectively communicate about climate without clearly stating the primary cause of the problem: the production, refining, and combustion of fossil fuels. But too often in 2025, pension fund senior executives spent their time on the Bay Street lunch circuit repeating fossil fuel industry talking points. Senior leaders are failing to name the problem despite heading up organizations with sophisticated internal tools for assessing climate risks and having dedicated sustainability staff who understand the dire implications of investing in fossil fuel expansion. Even the highest-scoring Canadian funds are careful not to publicly question false narratives about gas or CCUS. Ontario's University Pension Plan (UPP), whose public equity fossil fuel investments have dropped to no more than 0.5% of assets under management,<sup>30</sup> has spent over a year saying it is “refining” its position in oil and gas companies instead of admitting openly that these companies' business models do not align with a safe climate future.<sup>31</sup>

## Telling the truth isn't greenwashing

Bill C-59 amendments to the *Competition Act*, made in 2024, were an effort to prevent companies from making false, misleading, or unsubstantiated environmental claims. Some oil and gas companies identified their exposure to a complaint and removed or scaled back sustainability disclosures – a tacit admission that their net-zero claims were not defensible.<sup>32</sup> A number of financial institutions similarly went quiet on climate. For investors working toward credible action, this was unnecessary. For others, C-59 and a changing geopolitical context provided a convenient excuse for backtracking.

Pension funds should both expect and provide material climate disclosures. Funds that continued to put out information in 2025 about stewardship activities and climate progress – with reference to credible international standards – demonstrated confidence in their approach, especially those that included such detailed disclosures in their annual report.

In contrast, international funds such as the Netherlands' Stichting Pensioenfondsen ABP (ABP) and Sweden's Andra AP-fonden (AP2) have been unafraid to publicly state their exclusions on fossil fuel investments. These funds have demonstrated what strong leadership looks like: speaking openly about the financial consequences of inaction on climate, working with governments to remove barriers to clean-energy investment, and using their long-term perspective to guide markets toward a more stable and sustainable future. Both funds are analyzed in this year's report card (See [Summary of progress – international funds](#)).

In the Netherlands, ABP and the country's four other largest funds urged the government to collaborate with pension funds, municipalities, utilities and other public agencies to drive the country's "necessary energy transition".<sup>33</sup> In a joint letter addressed to political parties ahead of the 2024 election, the funds, which had total assets of €900 billion at the time,<sup>34</sup> called on the government "to play a leading role and keep providing clear multi-year policy on the energy transition and themes including CO2 pricing, green tax measures, encouraging emissions reduction, renewable energy and innovations."<sup>35</sup>

AP2's December 2024 sustainability policy states that "The climate issue is particularly important to the Fund, in view of the extensive potential impact of climate change on the living conditions of future generations, and also on the Fund's return and achievement of its goals. This is also a very long-term issue that has prolonged and sometimes irreversible consequences."<sup>36</sup>

One wonders to what extent the policy conversation in Canada could shift if, instead of greenhushing, pension funds had stepped forward in 2025 to make sure decision-makers understand that effective policy to rapidly reduce emissions is essential to their ability to fulfill their fiduciary obligations. If the sector as a whole admitted the truth – that oil and gas companies have systematically demonstrated their inability and unwillingness to align their business models with a safe climate, presenting near-term investment risks while continuing to exacerbate the physical and systemic climate risks that jeopardize long-term returns – it would open the door to advancing climate progress domestically.

## Canadian funds and climate policy

Among Canadian funds, Ontario's University Pension Plan (UPP) and the British Columbia Investment Management Corporation (BCI) have been most public in their climate policy engagement efforts. UPP's efforts are bolstered by its ambitious commitment to reach net-zero by 2040, whereas BCI's are undermined by its failure to set a similar climate target.

UPP's Climate Stewardship Plan committed the fund to advocate "for policies and regulations consistent with the goals of the Paris Agreement".<sup>37</sup> In 2025, the pension fund's policy efforts included a submission to the United States Environmental Protection Agency (EPA) urging that it not repeal or weaken the 2009 "Endangerment Finding", which provided the legal basis for the EPA to regulate greenhouse gas emissions; and to the European Commission urging that it "preserve the integrity and ambition of the EU's sustainable finance framework as it considers potential revisions."<sup>38</sup> BCI's advocacy has included, among other topics, statements in support of the global alignment of sustainability disclosure standards and the strengthening of methane regulation standards in both Canada and the United States.<sup>39</sup>

## Ambition beyond 2025

A number of funds, including La Caisse, the Healthcare of Ontario Pension Plan (HOOPP) and Ontario Municipal Employees Retirement System (OMERS), have already surpassed their 2030 targets. See [Table 1: Emissions reduction targets \(total portfolio\)](#).

Funds achieving their 2025 and 2030 targets should celebrate their progress – and then update their climate strategies to demonstrate how they will contribute to real-world decarbonization for the remainder of this decade and into the next.

## Be the signal in the noise

**A rapid global transition away from fossil fuels is the only way to avoid widespread environmental and economic disruption. What remains to be determined is how quickly policymakers and institutional investors come to the realization that the consequences of inaction are catastrophic and that the transition is inevitable – and act accordingly. The longer they wait, the greater the cost.**

Failing to communicate adequate management of climate risk leaves pension managers vulnerable to questions about whether they are fulfilling their duty of evenhandedness across generations. Climate failure threatens all pension members' retirement security, but it is younger contributors and beneficiaries who stand to lose the most. Most workers who were under 40 in 2025 will not begin drawing from their pensions until after 2050. These generations have lived their entire lives on a rapidly warming planet, and the actions taken today will determine the extent to which climate breakdown defines their future.

These younger contributors might be reassured if they knew their pension managers were supporting policies that would put Canada on the forward-looking side of the geopolitical divide, decrease climate-related risks to global economic and financial systems, and increase our collective chances of avoiding the worst impacts of climate change. They would be reassured to hear their pension managers transparently communicate what they are doing to address climate risks.

Canada's pension managers are accustomed to looking for the signal in the noise, but now they need to *be* the signal. As global investors with an obligation to prioritize long-term returns, pension funds have to look further down the road than other financial institutions and make clear-eyed,

evidence-based decisions. Prudent pension managers know that today's political and economic uncertainty, while unnerving, pales in comparison to the existential threat posed by the climate crisis.

Pensions can provide a clear signal to governments and markets by clearly stating that they will cease providing any new financing to companies involved in oil and gas expansion activities immediately, or by 2030 at the latest – in line with guidance from the Science Based Targets initiative's (SBTi) Financial Institutions Net-Zero Standard.<sup>40</sup>

Pension managers can lead the way to a safe climate and more stable financial future by using their influence to encourage banks, insurance companies and other financial institutions to stop financing fossil fuel companies and projects.

As respected members of the Canadian corporate establishment, pension executives can protect long-term returns from climate risks by working to ensure that business leaders, policy leaders and decision-makers across the country understand that we are in the second half of the critical decade for climate action, and that further fossil fuel expansion is a bet against Canada's financial and economic future.

By taking these actions, pension funds will be acting in line with their fiduciary duty. Failure to take these important steps will endanger pension managers' ability to meet their obligations to their members, especially to those members who will retire in the second half of the 21st century.

**Canada's pension managers are accustomed to looking for the signal in the noise, but now they need to *be* the signal.**



# Pension fund climate scores

For a detailed analysis of each fund and its scores, click on the fund's name in the table below (opens a webpage). Pension funds are ordered from best to worst score.

Canadian funds							
	Overall Score	Paris-Aligned Target	Interim Targets	Climate Urgency	Climate Engagement	Climate Integration	Fossil Fuel Exclusions
<a href="#"><u>La Caisse</u></a>	A-	A-	B+	A+	A-	A-	B
<a href="#"><u>UPP</u></a>	B+	A	B	A+	A-	B+	C-
<a href="#"><u>IMCO</u></a>	B	A	C+	A-	B	B+	C+
<a href="#"><u>OMERS</u></a>	B-	A-	B-	B	C	B-	D
<a href="#"><u>OTPP</u></a>	B-	A-	B	C+	B+	C+	F
<a href="#"><u>HOOPP</u></a>	C	B-	C+	C+	D	C+	C-
<a href="#"><u>OPTrust</u></a>	C	B+	C-	B	C	C	F
<a href="#"><u>BCI</u></a>	C-	F	D	B-	B+	C+	F
<a href="#"><u>PSP</u></a>	C-	F	C	C+	C	C+	F
<a href="#"><u>CPPIB</u></a>	D	F	F	D+	C+	D	F
<a href="#"><u>AIMCo</u></a>	F	F	F	D-	F	F	F

International funds							
<a href="#"><u>ABP</u></a>	A-	A	A	A	B+	B	A-
<a href="#"><u>AP2</u></a>	A-	A	B	A+	A-	B	A

# Summary of progress – Canadian funds

Click on each acronym for a detailed analysis of each pension fund's climate scores.

**A-**

## La Caisse (formerly CDPQ) [↗](#)

In 2025, La Caisse reaffirmed its big-picture climate commitments and outlined a significant shift in approach. After achieving portfolio decarbonization progress – meeting its interim emission reduction targets well ahead of schedule and completing its exit from coal and oil (extraction and refining) – the Quebec investment manager recognized that its own portfolio was decarbonizing faster than the real economy. Importantly, this recognition did not lead La Caisse to abandon its targets or backtrack on its shift away from polluting industries. Instead, La Caisse released in June 2025 a comprehensive 2025-2030 Climate Strategy and accompanying Transition Financing Framework which lay out the investment manager's updated approach to investing for real-world decarbonization.

La Caisse states it will both increase investment in climate solutions and shift its focus from its carbon footprint to its portfolio companies' decarbonization pathways and "climate maturity". While retaining its coal and oil exclusions and its 2030 target to reduce the emissions intensity of the portfolio, La Caisse will invest a total of \$400 billion into various "climate action" categories, which include climate solutions investments and decarbonization investments. La Caisse's framework is backstopped by a "Do No Significant Harm" principle which "aims to prevent investments from unintentionally locking-in high-emission activities, undermining decarbonization goals or causing significant harm to other environmental and social objectives".

In the years to come, La Caisse must demonstrate credible implementation of these strategies and its efforts to avoid high-carbon lock-in, including by disclosing science-based transition plans for its gas distribution and transmission assets.

**B+**

## UPP [↗](#)

In 2025, UPP continued to be a climate leader among Canadian pension funds. It is the only fund examined in this report to have a net-zero commitment for 2040, with commensurate interim targets and engagement approaches. UPP stands out for the specificity of its Climate Stewardship Plan, which outlines how UPP engages on Paris-aligned outcomes with different sector companies and on policy, and clear evidence of follow-through. The fund's Climate Transition Investment Framework sets out climate-related thresholds for investment and its Investment Exclusion Policy has laid the groundwork for fossil fuel exclusions, although UPP has not yet committed to exclude investments in oil, gas and related fossil fuel infrastructure.

Looking ahead to 2026, UPP should not let its leadership wane: the fund must strengthen its exclusion policy to cover all fossil fuels and related infrastructure, update its Climate Stewardship Plan that guided the fund through 2023-2025, and revisit its interim targets as it approaches their achievement.

## B

### IMCO

IMCO, which had pulled itself up to an overall B plus in last year's report card, this year slips slightly to an overall B. While the investment manager reiterated its commitment to implementing a net-zero strategy, it did so quietly, with an unannounced, undated 2025 climate action plan appearing on its website sometime during the year. The 2025 climate action plan quietly revised IMCO's climate solutions target and removed mention of a previously disclosed "clean energy transition" commitment.

More positively, IMCO's updated plan demonstrated the investment manager making progress on the integration and implementation of its climate strategy. IMCO disclosed a taxonomy for classifying climate solutions, a taxonomy for the climate-alignment of portfolio companies, and a matrix for evaluating these companies' "climate maturity". IMCO also reiterated its commitment to "phasing out investments in new unabated fossil fuel assets" and to limiting exposure to thermal coal mining and Arctic drilling.

## B-

### OMERS

OMERS has moved into the overall B range for the first time. After improving its scores on a number of indicators in 2023 and 2024, OMERS also earned two score increases in 2025. The investment manager's divestment of BridgeTex, a crude oil pipeline in Texas, builds upon previous efforts to move capital out of private fossil fuel assets and to invest in electrification, energy storage and renewables. These portfolio shifts have, over time, demonstrated OMERS' efforts to contribute to the decarbonization of the real economy, leading to an increase in the pension fund's score in the *Paris-aligned target* category. Additionally, OMERS' continued year-over-year build-out of tools to measure and manage climate-related risks has this year added up to an increase in its score on *Climate integration*.

However, OMERS needs to make additional improvements if it wishes to firm up its place in the leader category. Its fossil fuel exclusion policy is less fulsome than those of La Caisse, HOOPP, IMCO and UPP, and while the fund has met its 2030 emissions intensity target, it has announced no further climate ambition.

## B-

### OTPP

OTPP was an early climate leader among Canadian funds, committing to net-zero emissions in 2021 and reporting progress toward targets each year since then. The fund's Paris Aligned Reduction Target program for its portfolio companies appears to be an effective way for OTPP to engage on climate and make progress.

However, in 2025 OTPP is falling out of a leadership position, as other pension managers, such as La Caisse, put out more ambitious climate strategies. OTPP's board continues to be entangled with the fossil fuel industry, its climate strategy hasn't been updated in over three years, and the fund is no longer communicating with urgency about the impacts the climate crisis poses to its portfolio and its members. Unlike several of its Canadian peers, OTPP has not yet made any public commitment to exclude new investments in fossil fuels. Nor has OTPP disclosed profitable, climate-aligned transition plans for its existing fossil fuel assets.

**C**

## HOOPP

HOOPP retains its middle-of-the-pack overall C grade while seeing a score increase in one category, *Climate integration*, due to its board of trustees becoming free of fossil fuel entanglements in 2025 and its ongoing improvements in climate metrics.

The fund's most urgent communication about climate change came in its climate strategy in 2023; since then, the fund has not communicated more urgently on climate, nor has it strengthened its climate ambition or committed to climate targets beyond 2030. While HOOPP appears to be somewhat active in collaborative climate engagement, the fund discloses almost no information about its engagement activities. Concerningly, HOOPP's most recent regulatory filings show the fund having increased its exposure to publicly-traded fossil fuel companies, including companies that are expanding production and lobbying against climate policy. HOOPP's exclusion on new direct private investments in coal, oil exploration and oil production officially came into effect as of December 31, 2025.

**C**

## OPTrust

OPTrust's overall score remains at C. The fund saw its scores improve on three indicators and decrease on one. OPTrust signalled its ongoing commitment to implementing a climate strategy by reiterating its net-zero by 2050 commitment and reporting progress on 2025 goals related to process and data. The pension manager has shown some efforts to contribute to real-world decarbonization through its \$1.1 billion allocation to green bonds, its previously reported investments in renewable energy, and its achievement of emissions intensity reductions in private markets.

OPTrust's climate strategy, dating back to 2022, is now in need of a refresh, as acknowledged by the fund. A refreshed strategy must include an exclusion on fossil fuel investments and profitable, science-based transition plans for existing fossil fuel assets. In 2025, an OPTrust portfolio company worked to expand fossil fuels through a new gas-fired power project, raising concerns about the alignment of OPTrust's capital with its stated climate goals.

**C-**

## BCI

BCI has communicated support for the global goal of net-zero, engages with public companies on climate, and has made progress in lowering the carbon intensity of its own portfolio and investing in sustainable bonds. But BCI has still failed to commit its portfolio to net-zero, its climate action plan from 2022 has grown stale, and the fund lacks comprehensive interim targets.

BCI has set out more rigorous climate expectations for public companies than most other funds, has committed that it will require 80% of its most carbon-intensive assets to develop credible transition plans by 2030, and contributes to policy processes that aim for climate alignment. However, BCI seems to undermine its own efforts by failing to establish consequences for portfolio companies that don't have transition plans, by failing to disclose how its fossil fuel assets can be aligned with a safe climate, and by failing to place exclusions on investments in new fossil fuel assets.

C-

## PSP

PSP's overall score has fallen to a C minus, with scores on four indicators decreasing this year. Despite its failure to commit its portfolio to net-zero by 2050, PSP had in 2022 released a detailed climate strategy and committed to interim climate targets. However, in 2025, PSP is communicating less urgently about the climate crisis and its climate strategy is becoming stagnant. With no interim targets beyond March 2026 (the end of PSP's fiscal year), PSP has not yet indicated its future intentions for protecting its portfolio from climate-related risks.

PSP's board remains entangled with the fossil fuel industry. In each of the years Shift has tracked fossil-fuel board entanglement, PSP has had a director who concurrently serves on the board of Imperial Oil; in 2025, this person became Imperial Oil's lead director. It is unclear how this director can, without creating potential conflicts of interest, fulfill their fiduciary duty to plan members by overseeing PSP's climate strategy while also fulfilling legal obligations to the shareholders of a fossil fuel company. Finally, unlike a number of its Canadian peers, PSP has placed no exclusion on new investments in fossil fuels.

D

## CPPIB

CPPIB took a big step backwards in 2025. The fund has abandoned its net-zero commitment, appears to have walked away from its commitment to "green and transition" investments, and now appears to have no disclosed climate strategy. The fund's 2025 climate-related financial disclosures failed to provide a realistic picture of the impacts that a "hot-house" climate scenario would have (both in terms of systemic risk and in terms of the impact on the fund's ability to fulfill its mandate), an issue that Shift raised in a letter to the Office of the Chief Actuary. CPPIB's leadership is failing to communicate climate urgency, with its President and CEO saying that "we like pipelines" as the fund continues to invest in fossil fuels. From October 2024 to October 2025, Shift estimates that CPPIB made new investments in risky fossil fuel assets totalling \$7.1 billion. The fund ended the year facing a lawsuit over its handling of climate-related risk, while ranking second-lowest overall in Shift's report card.

F

## AIMCo

In last year's report card, AIMCo became the first pension fund to receive an overall F. In 2025, AIMCo remains at F while also seeing its already low scores fall further on *Communication of climate urgency* and *Climate engagement*. AIMCo's 2024 annual report does not acknowledge climate change or climate-related risk, nor does it mention that in February 2024 – before the Province of Alberta politically interfered with the makeup of the board and senior leadership – the investment manager had published a climate approach. It is unclear if the February 2024 climate approach was ever operational.

AIMCo did not issue climate-related financial disclosures in 2024 or 2025, despite such disclosures being material information that speaks to the long-term health of AIMCo-managed pension funds. The Alberta pension manager's February 2024 Responsible Investment Policy stated that it is committed to timely and accurate disclosure, including climate-related disclosures.

# Summary of progress – international funds

A-

## ABP

ABP pledges to act in line with the Paris Agreement and clearly acknowledges that investors must take “significant additional efforts” to meet Paris Agreement goals. The fund has committed to reduce *absolute* greenhouse gas emissions in all asset classes by 50% below 2019 levels by 2030, including scopes 1, 2 and 3. ABP has committed to invest €30 billion in the climate transition by 2030, including €10 billion in climate-related impact investments. Further, the fund has committed to invest at least €10 billion in nature and biodiversity by 2030, including €1 billion in impact investments.

ABP’s Climate Policy sets high expectations for owned companies, stating that it will invest “only in businesses that do not make any products or provide any services with which damage to the climate is inextricably bound,” and will require companies with a large climate impact to have Paris-aligned targets. Since October 2021, ABP has excluded investments in fossil fuel producers. The majority of these companies were divested from ABP’s portfolio in 2023.

A-

## AP2

AP2 is a member of the Paris Aligned Asset Owners (PAAO) and has committed to achieve a net-zero emissions portfolio by 2045, including scopes 1, 2 and 3. The fund aims to reduce absolute emissions below 2019 levels by 35% by 2025 and 55% by 2030. AP2 has implemented the EU Paris-Aligned Benchmark (PAB) in its public equities and corporate bonds portfolios. These portfolios target a 7% reduction in emissions intensity each year. Despite not having an explicit public financial target for green investments, AP2 reports SEK 60 billion (approximately \$7.8 billion CAD) invested in “targeted sustainability investments”.

AP2 clearly communicates that it is embracing its role and responsibility as a major asset owner in achieving a safe climate. In 2025, AP2 again increased its score on *Communication of climate urgency* through its clear articulation that ignoring climate science is incompatible with fulfilling its mission, its recognition that climate risks and opportunities must be acted on with urgency, and its determination to anchor its long-term investment strategy in a responsible and proactive response to the climate crisis.

AP2 sets strong expectations for external managers and through its proxy voting guidelines, although the fund has yet to disclose details of a time-bound and escalatory process for its climate engagements. AP2 has exclusions, based on revenue thresholds, for coal, oil and gas companies; additionally, AP2 excludes power companies that generate more than 50% of their revenue from fossil fuel combustion. The fund’s implementation of the PAB for global equities and corporate bonds resulted in the fund divesting from approximately 250 companies with fossil fuel exposure.

## Shift's report card beyond 2025

**Just four years remain in this critical decade for climate action. Decisions made by investors, corporations and policy-makers between now and 2030 will impact pension funds' ability to generate returns for their members for decades to come. If, by the end of the decade, significant progress to accelerate the global energy transition is not made, pension funds will be staring down existential risks to their ability to fulfill their mandates.**

While Shift has tracked genuine progress from the Canadian pension sector over the last four years, the progress has been commensurate with neither the urgency nor the risks. During 2026, Shift's scoring criteria for the *Canadian Pension Climate Report Card* will be updated to reflect funds' progress to date, gaps that remain, and the evolution of credible standards, tools and processes for measuring and managing climate-related risks.

Shift's scoring rubric will become more rigorous. For example, in the scoring for *Paris-aligned target*, we anticipate putting more weight on actions to support real-world decarbonization. Additionally, pension funds will find themselves unable to break into the A range if they have not clearly excluded investment in coal, oil and gas expansion projects, or in companies financing such projects.

On *Interim targets*, pension funds will need to provide evidence of their commitment to climate progress beyond 2025 and 2030, with a number of funds due to set new targets and refresh their climate strategies. Pension funds that have earned points in *Communicating climate urgency* on the strength of a few key lines in annual reports will no longer find such minimal mentions to be enough to maintain their score. And pension funds that have been leaders in *Communicating climate urgency* will find their scores drop if they continue to find themselves unable to call out fossil gas and CCUS for the oil and gas industry as false solutions.

In *Climate engagement*, we anticipate policy engagement continuing to increase in importance. Meanwhile, pension funds that continue to fruitlessly "engage" the fossil fuel sector on climate will see decreases in their *Climate engagement* score: oil and gas companies have demonstrated their inability or unwillingness to align on climate, have strung investors along without making changes to their core business model, and have continued to direct capital expenditure to fossil fuel expansion while lobbying against climate policy.

In *Climate integration*, Shift will continue to look for a climate-compensation link, a fossil-free board, transparent disclosure and membership in credible, accountable, net-zero aligned investor bodies. Additionally, we'll be looking for updates to keep climate strategies current, and ongoing improvements in metrics and processes for understanding and managing climate-related risks, including credible analyses of the financial risks of accelerating global heating.

Finally, we anticipate developing the rubric for *Fossil fuel exclusions* to formally include both exclusions and phase-out or wind-down plans for existing fossil fuel assets.

**If, by the end of the decade, significant progress to accelerate the global energy transition is not made, pension funds will be staring down existential risks to their ability to fulfill their mandates.**





# Conclusion

For a more in-depth analysis of each fund and a breakdown of its performance according to the six climate indicators Shift tracks, please refer to the detailed fund analyses posted on Shift’s website. The tables that follow show how the 11 Canadian funds compare to each other in terms of emissions reduction targets, additional climate commitments, fossil fuel exclusions, fossil fuel investments and Indigenous rights policies. The appendices that follow provide short descriptions of each fund and the six climate indicators Shift uses, as well as Shift’s scoring rubric.

Taken together, the main report, the fund analyses and the tables represent Shift’s assessment of how Canada’s largest pension managers performed on climate in the 2025 calendar year.

The climate crisis continues to accelerate, generating risks that could devastate pension fund portfolios. Responsible pension managers know they have a direct interest in preventing such widespread economic destruction, and that their best financial outcomes are associated with the lowest possible amount of warming.

**Responsible pension managers know they have a direct interest in preventing such widespread economic destruction, and that their best financial outcomes are associated with the lowest possible amount of warming.**



# Tables

**Table 1: Emissions reduction targets (total portfolio)**

Scopes 1 and 2 only. Information current to December 31, 2025. For further details and references, see pension fund analyses.			
Pension manager	2025	2030	2050
Pension managers with a commitment to net-zero emissions by 2050 or sooner			
<b>La Caisse</b>	25% reduction in emissions intensity below 2017 levels. <i>Achieved in 2020.</i>	60% reduction in emissions intensity below 2017 levels. <i>Ahead of target. Reported in 2025 a 69% decrease.</i>	Net-zero by 2050 <i>In progress.</i>
<b>HOOPP</b>	<b>No target</b>	30% reduction in emissions intensity below 2021 levels. <i>Ahead of target. Reported in 2025 a 32% reduction.</i>	Net-zero by 2050 <i>In progress.</i>
<b>IMCO</b>	<b>No target</b>	50% reduction in emissions intensity below 2019 levels. <i>In progress. Reported a 44% reduction as of December 31, 2023 data. Reported in 2025 "remain[ing] on track to achieve" the target.</i>	Net-zero by 2050 <i>In progress.</i>
<b>OMERS</b>	20% reduction in emissions intensity below 2019 levels. <i>Achieved as of December 31, 2021.</i>	50% reduction in emissions intensity below 2019 levels. <i>Ahead of target as of data to December 31, 2022. Reported in 2025 a 58% reduction (data to December 31, 2023).</i>	Net-zero by 2050 <i>In progress.</i>
<b>OPTrust</b>	<b>No target</b>	20% reduction in emissions intensity below 2023 levels. <i>Ahead of target. Reported a 23% reduction as of December 31, 2024, but noted that a significant driver of the reduction was fluctuations between in-scope and out-of-scope investment instruments.</i>	Net-zero by 2050 <i>In progress.</i>
<b>OTPP</b>	45% reduction in emissions intensity below 2019 levels. <i>Achieved. 49% reduction from baseline as of December 31, 2024.</i>	67% reduction in emissions intensity below 2019 levels. <i>In progress. 49% reduction as of December 31, 2024.</i>	Net-zero by 2050 <i>In progress.</i>
<b>UPP</b>	16.5% reduction in emissions intensity below 2021 levels. <i>Achieved. 59% reduction as of December 31, 2024.</i>	60% reduction in emissions intensity below 2021 levels. <i>Nearly achieved. 59% reduction as of December 31, 2024.</i>	Net-zero by 2040 <i>In progress.</i>
Pension managers with no commitment to net-zero emissions			
<b>AIMCo</b>	<b>No target</b> <i>No climate disclosures in 2024 or 2025.</i>	<b>No target</b>	<b>No target</b>
<b>BCI</b>	<b>No target</b> <i>Reported in 2025 a 56% reduction below fiscal 2020.</i>	<b>No target</b>	<b>No target</b>
<b>CPPIB</b>	<b>No target</b> <i>Website cites a 41% reduction below fiscal 2020.</i>	<b>No target</b>	<b>Abandoned target</b>
<b>PSP</b>	20-25% reduction in emissions intensity below 2021 levels, by 2026. <i>Progress unclear. Did not in 2025 report a percentage reduction.</i>	<b>No target</b>	<b>No target</b>

**Table 2: Additional climate targets**

Information current to December 31, 2025. For further details and references, see pension fund analyses.

Pension manager	Type of target	Target	2025 updates
<b>AIMCo</b>	Transition finance	\$1 billion fund "to capitalize on the tailwinds of the global energy transition and decarbonization sectors." No target date.	No climate targets update from AIMCo in 2025.
<b>BCI</b>	Green or sustainable investment	By 2025: \$5 billion invested in sustainable bonds.	BCI surpassed this target as of March 31, 2024, when it reported \$5.23 billion invested in sustainable bonds (70% in green bonds).  As of March 31, 2025, BCI reported that its total investment in sustainable bonds had increased to \$6.4 billion (but provided no number specifically for green bonds).
	Portfolio climate alignment	By 2030: 80% of "carbon-intensive investments" to "set mature net-zero aligned commitments" or be "the subject of direct or collaborative climate engagement by BCI."	10% of carbon-intensive companies, representing 25% of the financed emissions from carbon-intensive investments, had "mature" commitments as of March 31, 2025.  71% of these high emitters were classified as having "emerging" commitments.
<b>La Caisse</b>	<b>New in 2025:</b> Portfolio climate alignment	By 2030: \$400 billion invested in "climate solutions" or in "companies engaged in decarbonizing their activities" (Transition Financing Framework details criteria).	Reported as of December 31, 2024: <ul style="list-style-type: none"> <li>\$79 billion invested in companies with Paris-aligned decarbonization objectives, as certified by the Science Based Targets initiative.</li> <li>\$15 billion in companies working towards this certification.</li> <li>\$58 billion in "low-carbon assets" that "help mitigate or adapt to climate change".</li> </ul>
	Transition finance	\$10 billion to decarbonize high-emitting sectors (no target date).	\$6.2 billion invested as of December 31, 2024. Estimated that the targeted portfolio companies would see an overall carbon footprint reduction of "46% by 2030 and 58% by 2035, compared to 2024."
	Green or sustainable investment / Portfolio climate alignment	By 2025: \$54 billion invested in low-carbon assets (Climate Bonds Initiative criteria).	Target achieved and exceeded in 2024. \$58 billion invested, primarily in renewable energy, sustainable transportation and low-carbon buildings.
<b>CPPIB</b>	Green or sustainable investment / Transition finance	It appears that in May 2025, CPPIB abandoned its commitment to invest \$130 billion in "green and transition assets" by 2030.	CPPIB did not mention or report on this target in its Annual Report 2025.  CPPIB's website cites \$14 billion invested in renewable assets which "include public assets defined using Global Industry Classification Standard (Renewable Electricity) and private assets with more than 90% of revenue from renewable energy sources such as wind, solar, hydro and geothermal."  CPPIB's Annual Report 2024 had reported \$83 billion (13% of AUM) invested in "green and transition assets" as of March 31, 2024.
<b>HOOPP</b>	Green or sustainable investment	By 2030: \$23 billion invested (Climate Bonds Initiative criteria).	\$11 billion invested as of December 31, 2024.
	Portfolio climate alignment	By 2030: 50% of infrastructure and private equity portfolios covered by credible transition plans.	21% of infrastructure and private equity portfolio investments reported to have credible transition plans as of December 31, 2024.
	Data	By 2025: 80% of assets reporting scope 1 and 2 emissions data.	75% of in-scope assets reported emissions data as of December 31, 2024.

**Table 2: Additional climate targets**

Continued...

Information current to December 31, 2025. For further details and references, see pension fund analyses.

Pension manager	Type of target	Target	2025 updates
IMCO	Revised in 2025: Green or sustainable investment	By 2030: \$10 billion invested, between 2020 and 2030, in climate solutions (as per IMCO's Climate Solutions Taxonomy, which references International Capital Market Association (ICMA) Green Bond Principles, Climate Bond Initiative taxonomy and similar standards).	In 2021, IMCO had committed to invest 20% of AUM in climate solutions by 2030. In 2025, in an updated climate action plan, IMCO quietly revised this target to \$10 billion invested this decade. Additionally, IMCO removed mention of a 2024 commitment that had specified that by 2027 it would commit \$5 billion of this amount to "clean energy transition" assets.  A graphic on IMCO's website cites \$6.1 billion allocated to climate solutions as of December 31, 2024.  Reported \$1.6 billion allocated to "clean energy transition" assets since 2023 in 2024 annual report. In 2024, reported 11.5% AUM in climate solutions as of December 31, 2023.
OMERS	Transition finance	\$3 billion "for new investments that are critical to real world decarbonization but whose emissions trajectory may not align with our interim goals" (no target date).	No allocations reported.
	Green or sustainable investment	By 2030: \$30 billion in "green investments" (informed by ICMA Green Bond Principles).	\$23 billion invested as of December 31, 2024. Includes "green buildings, renewable and low-carbon energy, and energy efficiency assets".
	Portfolio climate alignment	By 2030: the 20 companies that contribute most to OMERS' financed emissions intensity will have credible net-zero transition plans.	No update on percent of companies with credible net-zero transition plans.
OPTrust	Data	By 2025: "engage with 100% of core, strategic investment partners and higher-risk directly owned assets to advocate for collection and reporting of emissions data."	Achieved.
	Partners and external managers	By 2025: "phase in climate evaluations on core, strategic investment partners."	Achieved.
	Other	By 2025: "implement enhanced climate due diligence on 100% of new direct investments and external partner commitments."	Achieved.
OTPP	Transition finance	\$5 billion to accelerate paths to decarbonization for "high carbon transition assets" (no target date).	No allocations reported in any year. (Target was announced in 2022.)
	Green or sustainable investment	\$50 billion invested in "green investments" (aligned with OTPP green bond framework and/or ICMA green bond principles) (no target date).	\$34 billion invested as of December 31, 2024 (same as reported for 2023). Includes a cumulative \$3.9 billion invested in green bonds.
	Portfolio climate alignment	By 2025: two-thirds of the portfolio's emissions will be covered by credible, science-based net-zero plans and targets, including scope 3 when material.  By 2030: 90%.	Disclosed 13 companies with Paris-aligned interim climate targets as of December 31, 2024. Did not disclose percent progress toward target.

**Table 2: Additional climate targets**

Continued.

Information current to December 31, 2025. For further details and references, see pension fund analyses.

Pension manager	Type of target	Target	2025 updates
<b>PSP</b>	Transition finance	By 2026: \$7.5 billion in “heavy emitters that hold promise to become climate-aligned with assertive mitigation plans.”	\$10.4 billion invested as of March 31, 2025, an allocation higher than the 2026 target (but 9% lower than at March 31, 2024, due largely to the sale of a high-emitting data centre platform). PSP’s reporting does not distinguish between “early” or “mature” transition assets, so it is difficult to assess if an increase in these assets indicates a move toward or away from climate alignment.
	Green or sustainable investment	By 2026: \$70 billion invested in “low-carbon activities that lead to positive environmental impacts.”	\$75.5 billion invested, surpassing 2026 target.
	Green or sustainable investment	By 2026: commit 10% of long-term debt financing to sustainable bonds.	8.4% of long-term debt financing to sustainable bonds as of March 31, 2025. \$2.9 billion in green bonds.
	Portfolio climate alignment	By 2026: assets representing 50% of the portfolio’s carbon footprint will be covered by mature science-based transition plans.	No update provided in reporting for fiscal year 2024 or 2025.
	Data	By 2026: obtain emissions data for 80% of in-scope portfolio, with intention to add scope 3.	66% of in-scope assets reported scopes 1 and 2 emissions.
	Other	By 2026: reduce exposure to “high carbon or hard to abate assets with no evidence of a transition plan” by 50% from 2021 baseline of \$7.8 billion, to \$3.9 billion.	\$6.2 billion exposure as of March 31, 2025.
<b>UPP</b>	Green or sustainable investment	By 2030: \$1.2 billion invested in climate adaptation or mitigation assets or climate solution funds (as defined by EU taxonomy and Climate Bonds Initiative Standard).	\$740 million invested as of November 2025.
	Climate engagement	Engage with 27 companies from 2023-2025 across high-emitting Canadian companies, banks, and oil companies on climate impact.	Engaged, bilaterally or collaboratively, with all 27 companies.

**Table 3: Fossil fuel exclusions**

Information current to December 31, 2025. For further details and references, see fund analyses.

Pension manager	Fossil fuel exclusions
Partial exclusions (ordered by fossil fuel exclusion score)	
La Caisse	<b>B</b> Exclusion on investments in thermal coal mining and coal-fired power generation. Completed exit from coal mining as of December 31, 2022.
	Exclusion on investments in oil production, including extraction and refining, and new oil pipelines. Completed exit from oil producers as of December 31, 2023. Appears to have completed exit from oil pipelines with the sale of the Colonial pipeline in 2025.
	No investment exclusion for gas and no phase-out plans for existing gas assets. The “Do No Significant Harm” principle in La Caisse’s Transition Financing Framework should preclude new investments in gas.
IMCO	<b>C+</b> Apparent exclusion on most new direct investments in fossil fuels.
	Exclusion on investments in thermal coal mining.
	Exclusion on investments in Arctic oil and gas production.
HOOPP	<b>C-</b> Exclusion on new direct private investments in coal, oil exploration and oil production. Exclusion was effectively in place as of 2023 and formally in place as of the end of 2025.
	No investment exclusion for gas.
UPP	<b>C-</b> Exclusion on investments in coal-fired electrical power generation and thermal coal mining.
	No investment exclusions for oil or gas. UPP has not said so publicly, but appears to be functionally divesting from the sector, with its reported holdings in public equity fossil fuel companies dropping to no more than half a percentage point of AUM as of the end of 2024.
OMERS	<b>D</b> Exclusion on direct investments in coal.
	No investment exclusions for oil or gas. OMERS has quietly divested nearly all of its privately held fossil fuel assets, including the sale in 2025 of its stake in crude oil pipeline BridgeTex.
No disclosed exclusions (ordered alphabetically)	
AIMCo	<b>F</b> No exclusions on investments in fossil fuels.
BCI	<b>F</b> No exclusions on investments in fossil fuels.
CPPIB	<b>F</b> No exclusions on investments in fossil fuels. As of figures disclosed to November 14, 2025, Shift estimates that CPPIB made <i>new</i> investments in fossil fuel assets totalling \$7.1 billion from October 2024 to October 2025.
OPTrust	<b>F</b> No exclusions on investments in fossil fuels.
OTPP	<b>F</b> No disclosed exclusions on investments in fossil fuels. OTPP’s Paris Aligned Reduction Target program and associated targets should act as a de facto exclusion on any investment in new fossil fuel assets, although OTPP has not explicitly said so.
PSP	<b>F</b> No exclusions on investments in fossil fuels. Even if PSP meets its commitment to halve, by 2026, its exposure to carbon-intensive assets without transition plans, the fund would still be left holding, at minimum, \$3.9 billion of such assets.

**Table 4: Fossil fuel investments**

TOTAL \$93.08 BILLION*		*Estimated using most recent publicly available data as of December 31, 2025. Due to inconsistencies and incomplete disclosure, this total is likely to be an underestimate. For those pension funds where minimum estimated fossil fuel investments are expressed as a range, Shift has used the middle of the range as the input into the total fossil fuel investments for all funds. For further details and references, see pension fund analyses.
Pension manager	Minimum estimated fossil fuel investments	Disclosed fossil fuel assets
AIMCo	\$7.57 billion as of December 31, 2024	<p><b>Known assets include:</b></p> <ul style="list-style-type: none"> <li>• A joint 65% stake in the Coastal GasLink pipeline (transports fracked gas from northeastern British Columbia to the LNG Canada export facility near Kitimat).</li> <li>• An 87% stake in Howard Energy Partners (operator of extensive fossil-fuel pipelines and processing facilities across North America).</li> <li>• An 85% stake in the Northern Courier pipeline (transports bitumen and diluent between Suncor’s Fort Hills oil sands mine to Suncor’s East Tank Farm, north of Fort McMurray).</li> <li>• 100% co-ownership of TriSummit Utilities, which includes subsidiaries: <ul style="list-style-type: none"> <li>◊ Apex Utilities Inc. (fossil gas utility in Alberta);</li> <li>◊ Eastward Energy (fossil gas distribution utility in Nova Scotia);</li> <li>◊ Pacific Northern Gas Ltd. (fossil gas distribution and transmission utility in northern British Columbia); and</li> <li>◊ Enstar Natural Gas (fossil gas transmission and distribution pipeline operator Alaska Pipeline Co., with a 65% interest in Cook Inlet Natural Gas Storage Alaska).</li> </ul> </li> </ul>
BCI	\$8 billion - \$10 billion as of March 31, 2025	<p><b>Known assets include:</b></p> <ul style="list-style-type: none"> <li>• A 37% stake in Cleco Corporation (Louisiana-based electric utility that owns over 3.5 GW of coal and fossil gas-fired power generation).</li> <li>• A 26% stake in Czech Gas Networks (the largest fossil gas distribution network in the Czech Republic, with 65,000 km of pipelines).</li> <li>• A 27% stake in National Gas (owner and operator of a 7,000-km fossil gas pipeline transmission network in the U.K.).</li> <li>• Partial ownership of Nova Transportadora do Sudeste SA (NTS, Brazilian company operating more than 2,000 km of fossil gas pipelines).</li> <li>• A 32% stake in Open Grid Europe (Germany’s largest fossil gas transmission system operator, managing a 12,000-km pipeline network).</li> <li>• An undisclosed stake in Corex Resources (Calgary-based oil and gas exploration and production company).</li> <li>• An undisclosed stake in Connaught Oil and Gas (Calgary-based petroleum and fossil gas exploration, development and production company).</li> </ul>
La Caisse	\$10 billion in “energy” as of December 31, 2024 \$14.6 billion in “non-renewable electricity” as of December 31, 2024 (La Caisse should disclose if these assets have transition pathways).	<p><b>Known assets include:</b></p> <ul style="list-style-type: none"> <li>• An 80.9% ownership stake in Énergir (the main distributor of fossil gas in Quebec and, through its subsidiary Vermont Gas Systems, the sole distributor in Vermont).</li> <li>• A 79.9% ownership stake in Southern Star Acquisition Corporation (which owns and operates the Southern Star Central Gas Pipeline, a fossil gas transmission pipeline network in the U.S. Midwest).</li> <li>• A 50% stake in Transportadora Associada de Gás S.A. (Brazil’s largest fossil gas pipeline operator, managing over 4,500 km or 47% of Brazil’s gas pipelines).</li> <li>• Investments in private equity funds for oil and gas such as Azimuth Corex and Azimuth Energy Partners III &amp; IV.</li> </ul> <p><b>Known divestments since 2021:</b></p> <ul style="list-style-type: none"> <li>• Completed exit from coal mining (as of December 31, 2022).</li> <li>• Completed exit from oil producers (as of December 31, 2023).</li> <li>• Ownership interest in the Colonial pipeline (the largest pipeline in the U.S. for refined oil products) (2025).</li> </ul>

Table 4: Fossil fuel investments

Continued...

TOTAL		*Estimated using most recent publicly available data as of December 31, 2025. Due to inconsistencies and incomplete disclosure, this total is likely to be an underestimate. For those pension funds where minimum estimated fossil fuel investments are expressed as a range, Shift has used the middle of the range as the input into the total fossil fuel investments for all funds. For further details and references, see pension fund analyses.
Pension manager	Minimum estimated fossil fuel investments	Disclosed fossil fuel assets
<p><b>CPPIB</b></p>	<p>\$27.2 billion in fossil fuel producers (applying 3.5% of portfolio, as disclosed in October 2024, to AUM as at September 30, 2025).</p> <p>No disclosed figure for non-renewable electricity assets.</p> <p>Inclusion of fossil-fuel-linked utilities and related infrastructure could significantly increase the disclosed total.</p>	<p><b>Known assets include:</b></p> <ul style="list-style-type: none"> <li>• An 11.2% stake in California Resources Corporation (California's largest oil and gas producer).</li> <li>• A 72% stake in LongPoint Minerals, LLC (oil and gas mineral and royalty interests).</li> <li>• A 44% stake in LongPoint Minerals II, LLC (oil and gas mineral and royalty interests).</li> <li>• A 12% stake in Nedgia (Spain's largest fossil gas distributor).</li> <li>• A 43.5% stake in Nephin Energy (fossil gas producer and pipeline operator exploiting Ireland's largest offshore gas field).</li> <li>• An estimated 24.5% stake in Tallgrass Energy (owner and operator of oil and gas pipelines in the U.S.).</li> <li>• A 90% stake in Teine Energy (company acquiring and developing oil and gas assets in western Canada).</li> <li>• A 35% stake in Williams Ohio Valley Midstream JV (Ohio systems for transporting fracked gas).</li> <li>• A 99% ownership stake in Wolf Midstream and Wolf Carbon Solutions (owns and operates oil sands, fossil gas and CO2 pipelines).</li> <li>• A 40% stake in Allete (energy infrastructure company) that includes subsidiaries:             <ul style="list-style-type: none"> <li>◊ BNI Energy (owns and operates a lignite coal mine in North Dakota);</li> <li>◊ Superior Water, Light &amp; Power (fossil gas distribution utility in Wisconsin); and</li> <li>◊ Minnesota Power (owns and operates coal- and gas-fired power plants in Minnesota).</li> </ul> </li> <li>• US\$5.5 billion investment in Civitas Resources (U.S. oil and gas producer).</li> <li>• An unknown stake in Voltagrid (Houston-based energy management and gas-fired power generation company).</li> <li>• US\$100 million to Kimmeridge Fund VI (a U.S.-based private equity fund which then used this money to buy fracked gas assets in Texas and help finance the proposed Commonwealth LNG export terminal). Through Kimmeridge Fund VI, CPPIB now owns a 12% stake in Caturus Energy (gas exploration and production company).</li> <li>• US\$500 million to Quantum Capital Solutions Fund II (a private equity fund investing in U.S. oil and gas). Through Quantum Capital Group co-investments, CPPIB now owns:             <ul style="list-style-type: none"> <li>◊ A 29% stake in Trace Midstream (fossil gas gathering and transportation assets in the Permian Basin);</li> <li>◊ An 11% stake in QB Energy (fossil gas exploration and production business based in Denver); and</li> <li>◊ A 10% stake in Firebird II (private oil and gas exploration and production business focused on the Permian Basin).</li> </ul> </li> <li>• US\$720 million to Blackstone Capital Partners Fund VII (a private equity fund which partnered with ArcLight Capital Partners to form a joint venture called Lightstone Generation, which acquired the Gavin Coal Plant, a 50-year-old 2,600-MW coal-fired power plant in Ohio).</li> <li>• \$429 million to Boston-based Salamanca Infrastructure LLC, which owns "in-construction midstream energy assets in the U.S."</li> <li>• \$303 million in Blackstone Credit's senior debt and equity issuance to fund its investment in U.S. pipeline assets from Pittsburgh-based EQT Corp. (one of the largest producers and transporters of fossil gas in Pennsylvania, West Virginia and Ohio).</li> </ul> <p><b>New investments in 2025 scheduled to close in 2026:</b></p> <ul style="list-style-type: none"> <li>• \$4.1 billion for a 13% stake in Sempra Infrastructure (develops, owns and operates fossil gas pipelines, power generation and LNG export facilities in the U.S. and Mexico).</li> <li>• \$1.4 billion for a minority stake in AlphaGen (owns and operates 23 power plants that burn fossil gas, oil, diesel and kerosene across six U.S. states).</li> </ul> <p><b>Announced divestment in 2025:</b></p> <ul style="list-style-type: none"> <li>• A 15.75% stake in Calpine (the largest U.S. fossil gas power producer). CPPIB announced planned divestment of Calpine in 2025 but as of December 31, 2025, still retains ownership.</li> </ul> <p><b>Known divestments in 2025:</b></p> <ul style="list-style-type: none"> <li>• Encino Acquisition Partners (Encino Energy) (one of the largest private oil and gas producers in the U.S.).</li> <li>• Transportadora de Gas del Perú S.A. (TgP, Peru's largest fossil gas exporter and transporter).</li> </ul>

Table 4: Fossil fuel investments

Continued...

<b>TOTAL</b> <b>\$93.08 BILLION*</b>		<i>*Estimated using most recent publicly available data as of December 31, 2025. Due to inconsistencies and incomplete disclosure, this total is likely to be an underestimate. For those pension funds where minimum estimated fossil fuel investments are expressed as a range, Shift has used the middle of the range as the input into the total fossil fuel investments for all funds. For further details and references, see pension fund analyses.</i>
<b>Pension manager</b>	<b>Minimum estimated fossil fuel investments</b>	<b>Disclosed fossil fuel assets</b>
<b>HOOPP</b>	\$4.21 billion as of September 30, 2025	None disclosed. Estimate based on regulatory filings.
<b>IMCO</b>	Not enough disclosure to make an estimate, although previous figures have indicated the amount was \$3 billion at minimum	<b>Known assets include:</b> <ul style="list-style-type: none"> <li>• A 10% stake in Exolum (a Spain-based transporter and storage operator of refined oil products).</li> </ul>
<b>OMERS</b>	\$3.6 billion as of August 15, 2025 (applying 3% of the portfolio, as disclosed to December 31, 2024, to AUM as at June 30, 2025, and subtracting the value of OMERS' divested stake in BridgeTex)	<b>Known assets include:</b> <ul style="list-style-type: none"> <li>• A 24.61% stake in Exolum (a Spain-based transporter and storage operator of refined oil products).</li> </ul> <b>Known divestments since 2021:</b> <ul style="list-style-type: none"> <li>• BridgeTex (crude oil pipeline) (2025).</li> <li>• Net4Gas (Czech fossil gas transmission operator) (2023).</li> <li>• Midland Cogeneration Venture (the largest gas-fired cogeneration plant in the U.S.) (2022).</li> <li>• Scotia Gas Networks (SGN) (second largest fossil gas distribution network in the U.K.) (2022).</li> <li>• GNL Quintero (Chile's largest fossil gas import terminal) (2022).</li> </ul>
<b>OPTrust</b>	Not enough disclosure to make an estimate	<b>Known assets include:</b> <ul style="list-style-type: none"> <li>• \$125 million in financing to construct the Cascade gas plant (a 900-MW power facility near Edson, Alberta), via OPTrust's portfolio company Kinetikor. Kinetikor is now proposing a new 1,800 MW gas plant in Alberta.</li> <li>• 100% joint owner of Superior Midstream (U.S.-based fossil fuel midstream operator supporting continued gas production and sales).</li> </ul>
<b>OTPP</b>	\$8 billion - \$10.8 billion (applying 3-4% of portfolio, as disclosed in April 2025, to AUM as at June 30, 2025)	<b>Known assets include:</b> <ul style="list-style-type: none"> <li>• At least \$250 million in each of Aethon III LLC and Aethon United LP (investment vehicles for Dallas-based oil and gas exploration and production company Aethon Energy).</li> <li>• A 5.8% stake in the state-owned Abu Dhabi National Oil Company Gas Pipeline Assets LLC (ADNOC).</li> <li>• A 100% ownership stake in HRG Royalty (one of Canada's largest private oil and gas royalty leaseholders).</li> <li>• A 37.5% stake in SGN (Scotia Gas Networks, second largest fossil gas distribution network in the U.K.).</li> <li>• A joint 69.4% stake in Società Gasdotti Italia S.p.A (SGI, the largest fossil gas distribution network in Italy).</li> <li>• Undisclosed stakes valued at less than \$250 million in each of: <ul style="list-style-type: none"> <li>◊ Canbriam Energy (a Calgary-based oil and gas exploration and development company);</li> <li>◊ GRP Energy Capital (which manages oil and gas mineral rights in the U.S.); and</li> <li>◊ Hawkwood Energy (an oil and gas exploration and development company focused on the Rockies and Mid-continent regions).</li> </ul> </li> </ul> <b>Known divestment in 2024:</b> <ul style="list-style-type: none"> <li>• Aspenleaf Energy (oil and gas producer).</li> </ul>
<b>PSP</b>	\$7.45 billion as of March 31, 2025	<b>Known assets include:</b> <ul style="list-style-type: none"> <li>• 100% co-ownership of TriSummit Utilities, which includes subsidiaries: <ul style="list-style-type: none"> <li>◊ Apex Utilities Inc. (fossil gas utility in Alberta);</li> <li>◊ Eastward Energy (fossil gas distribution utility in Nova Scotia);</li> <li>◊ Pacific Northern Gas Ltd. (fossil gas distribution and transmission utility in northern British Columbia); and</li> <li>◊ Enstar Natural Gas (fossil gas transmission and distribution pipeline operator Alaska Pipeline Co., with a 65% interest in Cook Inlet Natural Gas Storage Alaska).</li> </ul> </li> </ul>

Table 4: Fossil fuel investments

Continued.

<b>TOTAL</b> <b>\$93.08 BILLION*</b>		<i>*Estimated using most recent publicly available data as of December 31, 2025. Due to inconsistencies and incomplete disclosure, this total is likely to be an underestimate. For those pension funds where minimum estimated fossil fuel investments are expressed as a range, Shift has used the middle of the range as the input into the total fossil fuel investments for all funds. For further details and references, see pension fund analyses.</i>
Pension manager	Minimum estimated fossil fuel investments	Disclosed fossil fuel assets
UPP	\$30-65 million as of December 31, 2024	<p><b>Disclosed fossil fuel public equity holdings include:</b></p> <ul style="list-style-type: none"> <li>• ExxonMobil (\$10-\$25 million).</li> <li>• Chevron (\$5-\$10 million).</li> <li>• Constellation Energy Corp. (\$5-\$10 million).</li> <li>• Occidental (\$5-\$10 million).</li> <li>• The Southern Company (\$5-\$10 million).</li> </ul> <p><b>Known divestments:</b></p> <ul style="list-style-type: none"> <li>• UPP's disclosed fossil fuel public equity holdings dropped from \$100-235 million at the end of 2023 to \$30-65 million at the end of 2024.</li> </ul>

## Table 5: Indigenous rights policies

As Canada desperately tries to pretend it can go “elbows up” by doubling down on fossil fuels, Indigenous nations once again face pressure from a colonial system all too ready to push their rights aside. According to West Coast Environmental Law, the federal government’s *Building Canada Act* “shift[s] the focus of project reviews from *whether* they should proceed to *how* they should. The question of ‘*whether*’ is a critical aspect of the duty to consult and is fundamental to free, prior and informed consent” (emphasis added).<sup>41</sup>

Investment policies that align with the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and the principle of Free, Prior and Informed Consent (FPIC) are critical for ensuring that pension funds respect Indigenous rights and use their influence to prevent rights violations across their portfolios. Proxy voting guidelines create enforceability in public equities, demonstrating how a fund will exercise its shareholder power on issues related to Indigenous rights. However, pension funds additionally need policy to guide their expectations of private companies.

- UPP and OPTrust are the only two Canadian pension funds in this analysis whose proxy voting guidelines cite UNDRIP and contain clear, actionable commitments that state explicitly how the fund will vote on shareholder proposals in support of Indigenous rights.
- BCI’s proxy voting guidelines state that its “business practices” align with UNDRIP and express support for “reconciliation and Indigenous inclusion.” PSP’s 2022 Annual Report pledged to support UNDRIP and FPIC, yet its proxy voting principles offer no clear indication of how the fund will vote on related shareholder resolutions. OMERS makes a gesture toward UNDRIP by encouraging companies to consider impacts on Indigenous communities and by committing internally to the principles of reconciliation, though its proxy voting guidelines stop short of UNDRIP alignment.
- Finally, several major funds – AIMCo, CPPIB, HOOPP, IMCO, La Caisse and OTPP – have no disclosed investment policy or proxy voting guidelines referencing Indigenous rights.

In 2025, OTPP became the first of the funds in this analysis to publicly release an Indigenous Action Plan. This document is primarily focused on internal policies and processes. On its own it is not an investment policy or proxy voting guidance, although it may help lay the groundwork for such.

A number of funds (AIMCo, HOOPP, IMCO, OMERS, OPTrust and UPP) are participants in Climate Engagement Canada (CEC), an investor collaborative with engagement criteria that include companies’ commitment to FPIC. The 2025 CEC benchmark found that consultation with Indigenous rightsholders is a significant gap for focus list companies.<sup>42</sup>

Swedish fund AP2 provides an international example of recognizing and naming the links between its climate, biodiversity and deforestation efforts and Indigenous communities. The fund’s expectations of companies “include rights for Indigenous peoples and local communities, including the right to land and to free, prior and informed consent. AP2 has zero tolerance of threats and violence against human rights and environmental champions.”<sup>43</sup>

See the table on the next page to view Canadian pension funds’ policies relating to Indigenous rights.

**Table 5: Indigenous rights policies**

Information current to December 31, 2025. For further details and references, see the relevant fund analyses. CEC participants are noted with an asterisk.

Pension manager	Policy
Proxy voting guidelines cite alignment with the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP)	
<b>UPP*</b>	Proxy Voting Policy specifies support for UNDRIP and the Canadian Truth and Reconciliation Commission Call to Action 92.
<b>OPTrust*</b>	Proxy Voting Guidelines cite UNDRIP.
Proxy voting guidelines indicate some support for Indigenous rights	
<b>BCI</b>	Proxy voting guidelines express support for "reconciliation and Indigenous inclusion" and note "our business practices that align with the principles of" UNDRIP and British Columbia's Declaration on the Rights of Indigenous Peoples Act.
<b>PSP</b>	Proxy Voting Principles cite free, prior and informed consent, but do not indicate how PSP will vote on shareholder proposals related to Indigenous rights.
<b>OMERS*</b>	Proxy voting guidelines encourage consideration of impact on communities, including Indigenous peoples.
No disclosed policy	
<b>AIMCo*</b>	No disclosed policy.
<b>La Caisse</b>	No disclosed policy.
<b>CPPIB</b>	No disclosed policy.
<b>HOOPP*</b>	No disclosed policy.
<b>IMCO*</b>	No disclosed policy.
<b>OTPP</b>	No disclosed policy.

# Appendices

## Appendix A: The funds

This report analyses the climate approaches of 11 of Canada's largest pension managers, including the so-called Maple 8. These 11 pension managers collectively manage over \$2.7 trillion in retirement savings on behalf of more than 28 million Canadians.

### Canadian pension funds

#### Alberta Investment Management Corporation (AIMCo)

*Assets Under Management (AUM): \$182.9 billion (June 30, 2025)*

AIMCo is the investment manager for Alberta government, endowment and specialty funds, and for the province's public pension plans. Those pensions include the Alberta Teachers' Retirement Fund, Local Authorities Pension Plan, Public Service Pension Plan and pension funds for provincial management employees, judges, and special forces.

#### British Columbia Investment Management Corporation (BCI)

*AUM: \$295 billion (March 31, 2025)*

BCI serves as the investment manager for more than 778,000 participants in public pension plans throughout British Columbia. These plans include the Municipal Pension Plan, Public Service Pension Plan, Teachers' Pension Plan, College Pension Plan, BC Railway Company Pension Plan, WorkSafeBC Pension Plan, BC Hydro Pension Plan, as well as pension plans for staff and faculty at the University of Victoria. BCI also manages insurance and benefit funds for more than 2.7 million workers and retirees in BC.

#### Caisse de dépôt et placement du Québec (La Caisse, formerly known as CDPQ)

*AUM: \$496 billion (June 30, 2025)*

La Caisse is the investment manager for 48 client depositors in Quebec, including public pension funds, insurance plans and other government funds. As of December 31, 2024, pension fund assets represented over 87% of its AUM. Its largest client, the Québec Pension Plan, has 6.5 million contributors and beneficiaries.

#### Canada Pension Plan Investment Board (CPPIB or CPP Investments)

*AUM: \$777.5 billion (September 30, 2025)*

CPPIB manages one of the largest investment funds in the world, the Canada Pension Plan (CPP), on behalf of more than 22 million contributors and beneficiaries. Almost all working and retired Canadians outside Quebec are members of the CPP. CPPIB is a Crown corporation established by an Act of Parliament and operates at arm's length from the Government of Canada.

#### Healthcare of Ontario Pension Plan (HOOPP)

*AUM: \$123 billion (December 31, 2024)*

HOOPP is a defined benefit pension plan for 478,000 Ontario healthcare sector workers and retirees, with more than 700 participating employers including hospitals, family health teams, foundations, community health centres and other organizations and service providers.

#### Investment Management Corporation of Ontario (IMCO)

*AUM: \$86 billion (December 31, 2024)*

IMCO is the investment manager for the Ontario Pension Board (OPB), which administers the \$34.1 billion Public Service Pension Plan on behalf of more than 100,000 current and former Ontario public servants. IMCO is also the investment manager for other Ontario public sector clients: the Provincial Judges' Pension Board, WISE Trust (the administrator of Ontario's Workplace Safety and Insurance Board (WSIB) Employees' Pension Plan) and the insurance and benefit funds of Ontario's WSIB. IMCO added four new clients in 2024: Ontario's Pension Benefits Guarantee Fund, Tarion Warranty Corporation's Guarantee Fund, the City of Ottawa's OC Transpo employees' defined benefit pension plan, and the Ontario Clean Water Agency's reserve fund.

#### Ontario Municipal Employees Retirement System (OMERS)

*AUM: \$140.7 billion (June 30, 2025)*

OMERS is the investment manager for the pension fund of Ontario's municipal workers, with 640,000 active, deferred and retired members and more than 1,000 participating employers (ranging from large cities to local agencies). Members include union and non-union employees of municipalities, school boards, transit systems, electrical utilities, emergency services and children's aid societies.

## OPSEU Pension Trust (OPTrust)

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AUM: \$26.8 billion (December 31, 2024)

OPTrust invests and administers the OPSEU Pension Plan for more than 114,000 active and retired Ontario public servants. Most OPTrust members work for the Ontario Public Service, municipal governments and service providers and Ontario's public college system. Members also include Ontario Public Service Employees Union members who work for private companies or organizations contracted to deliver public services, such as hospitals and medical laboratories. Through OPTrust Select, OPTrust also manages the retirement savings of employees of participating non-profit organizations.

## Ontario Teachers' Pension Plan (OTPP)

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AUM: \$269.6 billion (June 30, 2025)

OTPP is Canada's largest single-profession pension plan. It administers a defined benefit pension plan for 343,000 active and retired teachers across 170 organizations, including public school boards and private schools throughout Ontario.

## Public Sector Pension Investment Board (PSP or PSP Investments)

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AUM: \$299.7 billion (March 31, 2025)

PSP is the pension manager for approximately 900,000 active and retired employees of Canada's federal government, including federal public servants, the RCMP and the Canadian Armed Forces and Reserve Force. PSP is a Crown corporation sponsored by the Government of Canada.

## University Pension Plan (UPP)

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AUM: \$12.8 billion (December 31, 2024)

UPP is a jointly sponsored pension plan for Ontario's university sector, launched in 2021. Its more than 41,000 members span faculty and staff at 14 sector organizations and five Ontario universities (Queen's University, University of Guelph, Trent University, University of Toronto and Victoria University) with Wilfrid Laurier University set to join in 2026.

## International pension funds

This year we have again included analysis of two international pension funds to illustrate what ambitious climate leadership can look like and how non-Canadian funds are taking the required actions to protect pensions and the climate.

### Stichting Pensioenfond ABP (ABP)

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ABP's total assets: €532 billion (\$869.6 billion CAD) (September 30, 2025)

ABP is a pension fund for government and education employees in the Netherlands, and is among the five largest pension funds in the world. Around one in six people in the Netherlands currently receive or will receive a pension from ABP. The administration of the pension scheme is placed with APG Groep NV, in which ABP holds 92.16% of shares.

### Andra AP-fonden (AP2)

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AUM: SEK 458 billion (\$65.8 billion CAD) (June 30, 2025)

AP2 is one of five AP buffer funds in the Swedish national pension system, which together manage any surplus in Sweden's national pension system contributions after that year's pensions are paid. The purpose of the buffer funds is to make the pension system more stable and bridge short-term imbalances over time. AP2 exposes that surplus to the financial markets, investing in a diverse range of assets globally, and is known for its commitment to sustainable investment practices.

## Appendix B: The climate indicators

Each fund has been assigned letter grade subscores for each of the following six indicators, based on Shift's assessment of publicly available information to December 31, 2025, unless otherwise noted. An overall score has been extrapolated from the subscores.

These indicators lay out a bare minimum framework for financial institutions to credibly align with science-based climate obligations and manage climate-related risks. The full scoring rubric, applied consistently since our inaugural 2022 Report Card, can be found in [Appendix C: The scoring rubric.](#)

### Paris-aligned target

The Paris Agreement is a legally binding international treaty on climate change that came into force in Canada in November 2016. It aims to limit the increase in the global average temperature to well below 2°C (above pre-industrial levels), and calls for further efforts to hold this increase to 1.5°C.<sup>44</sup> Article 2.1(c) is especially relevant to pension funds – it commits to action that will “mak[e] finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.”<sup>45</sup>

The United Nations Environment Programme projected in November 2025 that long-term average temperatures will likely exceed the 1.5°C target within the next decade, but described a pathway to minimize this overshoot and return to 1.5°C by 2100.<sup>46</sup> The scientific consensus makes it clear that every additional tenth of a degree matters – adding to the likelihood of catastrophic events and the potential breakdown of social, political and economic systems around the world. For investors such as pension funds, committing to net-zero by 2050 or sooner signals to portfolio companies and the wider market the seriousness of the crisis, the risks posed by exceeding 1.5°C, and the direction of travel.

### Interim targets

Ambitious interim targets drive today's investment decisions toward alignment to net-zero and help a pension fund manage its decarbonization trajectory on the way to 2050. Strong near-term action will cut projected losses and damages and reduce the risk of stranded assets.<sup>47</sup> Weak or non-existent medium-term commitments are unlikely to be a significant driver of investment and stewardship decisions in the near term, when action is urgently needed.<sup>48</sup>

Interim targets provide an accountability measure and demonstrate whether or not the fund is on track to achieve its net-zero commitment. They also act as an important signal to actors seeking pension fund investment: in order to secure investment, assets must be able to demonstrate an ability to decarbonize in line with time-bound targets.

### Communication of climate urgency

Universal asset owners such as pension funds must communicate to plan members, sponsors, stakeholders, companies and governments that stabilizing global temperatures is necessary for fulfilling their mandate. Communicating climate urgency starts with acknowledging climate-related risks and opportunities, but it doesn't stop there. Pension funds must acknowledge their obligation to accelerate the energy transition and influence the trajectory of corporate emissions reductions. They must recognize and name that their own investment and stewardship decisions impact the speed and scale of the energy transition (and, conversely, of the intensifying climate crisis).

## Climate engagement

Effective climate engagement with public and private companies means setting out time-bound expectations for developing and implementing science-based transition plans, and spelling out escalatory consequences for companies that demonstrate an inability or unwillingness to align with these expectations. Within this context, engagement includes supporting portfolio companies as they develop decarbonization strategies, holding public companies accountable for setting and meeting Paris-aligned targets, and aligning with net-zero-committed external managers and investment partners. More broadly, engagement also includes advocating to governments and regulators for stringent, ambitious, Paris-aligned climate and energy laws, policies and regulations that provide certainty for companies and investors, enable Canada and other countries to achieve their climate commitments, and help limit global temperature increase to 1.5°C.

## Climate integration

While analysis of this indicator includes a general overview of how funds employ varying approaches to integrate climate into investment strategies, scoring on this indicator hones in on four signals of a fund that has embedded climate throughout its strategy: commitment to an accountable Paris-aligned investor body, disclosure of climate risk, linking executive and staff compensation to the achievement of climate targets, and governance that includes climate expertise and is not entangled with fossil fuel interests.

## Fossil fuel exclusions

The United Nations' High-Level Expert Group declared in 2022 that coal, oil and gas account for more than 70% of global greenhouse gas emissions, that "Net zero is entirely incompatible with continued investment in fossil fuels," and that "Non-state actors cannot claim to be net zero while continuing to build or invest in new fossil fuel supply."<sup>49</sup> The Science Based Targets initiative's Financial Institutions Net-Zero Standard, published in 2025, states that financial institutions must publish a policy stating that they will end financing for companies that are expanding coal projects immediately, and end financing for those expanding oil and gas projects "immediately or by no later than 2030".<sup>50</sup> The IEA, which stated as early as 2021 that "Net zero means a huge decline in the use of fossil fuels",<sup>51</sup> has in its latest World Energy Outlook described global demand for oil, coal and gas peaking within the next five years – unless more stated policies are abandoned.<sup>52</sup>

Pension funds that are maintaining or increasing investments in fossil fuels are betting that the world is going to miss its climate targets, which would in turn contribute to systemic risks that threaten the stability of the entire financial system and jeopardize their own ability to meet their long-term obligations to beneficiaries. Beyond raising the risk of stranded assets, fossil fuel investments increase the cascading and far-reaching impacts of climate change on virtually all other investments and on their own beneficiaries and contributors. Pension managers should consider whether increasing, or even maintaining, fossil fuel holdings that are incompatible with the pathway to net zero presents an undue risk of loss to their portfolio and assets.

## Appendix C: The scoring rubric

While Shift’s scoring rubric was developed in 2022,<sup>53</sup> it remains broadly aligned with global best practices – including frameworks published more recently by the Institutional Investors Group on Climate Change,<sup>54</sup> the Net-Zero Asset Owner Alliance,<sup>55</sup> the United Nations’ High-Level Expert Group on the Net Zero Emissions Commitments of Non-state Entities,<sup>56</sup> and the Science Based Targets initiative.<sup>57</sup>

The scoring rubric will be updated in 2026. For more information, see [Shift’s report card beyond 2025](#).

Paris-aligned target	
Grade	Criteria
<b>A</b>	<p>The pension manager:</p> <ul style="list-style-type: none"> <li>has made a public commitment to a Paris-aligned target (net-zero emissions by 2050 or sooner), <b>and</b></li> <li>has set interim targets, defined net-zero, accounted for scope 3 emissions, planned to achieve real world emission reductions, and placed a limit on the role of offsets, <b>and</b></li> <li>is part of a credible and accountable international Paris-aligned or net-zero body, e.g. Net-Zero Asset Owner Alliance (NZAOA), Paris Aligned Asset Owners (PAAO).</li> </ul>
<b>B</b>	<p>The pension manager has made a public commitment to a net-zero emissions by 2050 target, and has <b>most</b> of the following in place:</p> <ul style="list-style-type: none"> <li>interim emissions reduction targets;</li> <li>definition of net-zero emissions;</li> <li>plan to account for scope 3 emissions;</li> <li>plan for achieving real world emission reductions while bringing portfolio to net-zero;</li> <li>limits on the role of offsets; and</li> <li>membership in a credible and accountable international Paris-aligned or net-zero body, e.g. PAAO, NZAOA.</li> </ul>
<b>C</b>	<p>The pension manager has made a public commitment to a net-zero emissions by 2050 target, <b>but without all or most</b> of the following:</p> <ul style="list-style-type: none"> <li>interim emissions reduction targets;</li> <li>definition of net-zero emissions;</li> <li>plan to account for scope 3 emissions;</li> <li>plan for achieving real world emission reductions while bringing portfolio to net-zero; and</li> <li>limits on the role of offsets.</li> </ul>
<b>D</b>	No target, but an indication that a target is forthcoming.
<b>F</b>	No target, and no indication that a target is forthcoming.

## Interim targets

Grade	Criteria
<b>A</b>	<p><b>GHG (Greenhouse gas) emissions:</b> 2025 (or other short-term target) and 2030 Paris-aligned targets covering 100% of the portfolio and scopes 1, 2 and 3 emissions. The presence or absence of absolute targets and intensity-based targets was considered.</p> <p><b>Climate solutions:</b> 2025 (or other short-term target) and/or 2030 targets for increased investments in climate solutions.</p> <p><b>Engagement or transition targets:</b> 2025 (or other short-term target) and/or 2030 targets for the percent of AUM or percent of portfolio emissions that are covered by a credible net-zero transition plan.</p> <p><i>Other climate-related targets were also considered, as was the ambition of the targets.</i></p>
<b>B</b>	<p><b>GHG emissions:</b> 2025 (or other short-term target) and 2030 targets to reduce scope 1 and 2 emissions of the total portfolio. Plan to incorporate scope 3 emissions into targets. The presence or absence of absolute targets and intensity-based targets was considered.</p> <p><b>Climate solutions:</b> At least one near-term target for increased investments in climate solutions.</p> <p><b>Engagement or transition targets:</b> Targets for the percent of AUM or percent of portfolio emissions that are covered by a credible net-zero transition plan.</p> <p><i>Other climate-related targets were also considered, as was the ambition of the targets.</i></p>
<b>C</b>	<p>Short and/or mid-term climate targets exist but are incomplete. For example:</p> <ul style="list-style-type: none"> <li>• GHG emissions target does not cover the total portfolio;</li> <li>• targets in one area (e.g. emissions) but not others (e.g. climate solutions investments).</li> </ul>
<b>D</b>	No short or mid-term climate targets but reasonable indication that they will be announced soon.
<b>F</b>	No short or mid-term climate targets and no indication that targets are forthcoming.

## Communication of climate urgency

Grade	Criteria
<b>A</b>	<p>The pension manager:</p> <ul style="list-style-type: none"> <li>acknowledges the climate crisis poses risks to and opportunities for its portfolio;</li> <li>acknowledges its role in addressing the climate crisis;</li> <li>acknowledges the urgency, emergency and existential nature of the climate crisis;</li> <li>acknowledges that investors have agency to influence the trajectory of the climate crisis; and</li> <li>articulates an ambition, determination and responsibility to centre climate in its investment strategy.</li> </ul>
<b>B</b>	<p>The pension manager:</p> <ul style="list-style-type: none"> <li>acknowledges the climate crisis poses risks to and opportunities for its portfolio;</li> <li>acknowledges its role in addressing the climate crisis;</li> <li>acknowledges the urgency, emergency and existential nature of the climate crisis; and</li> <li>acknowledges that investors have agency to influence the trajectory of the climate crisis.</li> </ul>
<b>C</b>	<p>The pension manager:</p> <ul style="list-style-type: none"> <li>acknowledges the climate crisis poses risks to and opportunities for its portfolio; and</li> <li>acknowledges that it has a role in addressing the climate crisis.</li> </ul>
<b>D</b>	<p>The pension manager:</p> <ul style="list-style-type: none"> <li>acknowledges the climate crisis poses risks to and opportunities for its portfolio; but</li> <li>does not acknowledge its own role in addressing the climate crisis.</li> </ul>
<b>F</b>	<p>The pension manager:</p> <ul style="list-style-type: none"> <li>does not acknowledge that the climate crisis poses risks to and opportunities for the portfolio; and</li> <li>does not acknowledge the role of finance in addressing the climate crisis.</li> </ul>

## Climate engagement

Grade	Criteria
<b>A - F</b>	<p>A score between A-F was assigned based on whether or not the pension manager had the following elements in place, and the strength and specificity of these elements:</p> <ul style="list-style-type: none"> <li>publicly-stated expectations for owned companies to have credible net-zero alignment strategies;</li> <li>clear climate-related expectations in proxy voting guidelines, including the expectation for companies to have credible net-zero strategies;</li> <li>public, specific and Paris-aligned goals for climate-related engagements;</li> <li>disclosure of targets and metrics to determine success of climate engagements (e.g. % of engaged companies that have credible net-zero transition plans); and</li> <li>a time-bound and escalatory framework, up to and including divestment, to apply to climate engagements.</li> </ul>

## Climate integration

Grade	Criteria
A – F	<p>A score between A-F was assigned based on public disclosure of these indicators:</p> <ul style="list-style-type: none"> <li>• membership in a credible and accountable net-zero body such as the NZAOA or PAAO;</li> <li>• disclosure of exposure to high-carbon assets, particularly fossil fuels;</li> <li>• quality and disclosure of scenario analysis;</li> <li>• extent of carbon footprinting (portfolio coverage and scopes);</li> <li>• detail and contemporaneity of climate plan;</li> <li>• board level climate expertise (raised score);</li> <li>• board level fossil fuel entanglement (lowered score); and</li> <li>• compensation structure linked to climate targets.</li> </ul>

## Fossil fuel exclusions

Grade	Criteria
A	Exclusion of all investment in coal, oil and gas.
B	Exclusion of at least two of coal, oil and gas.
C	Exclusion of at least one of coal, oil, and gas.
D	Limited exclusions (e.g. weak thermal coal exclusion).
F	No fossil fuel exclusions.

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