



Canada's Public Pensions and the Climate Crisis

NOVEMBER 2025

shift ACTION FOR
PENSION WEALTH
AND PLANET HEALTH

Shift: Action



Canadian sustainable finance NGO helping the beneficiaries of Canada's largest public pension plans engage their fund managers on the climate crisis.

We track the fossil fuel investments and the climate risk disclosure and management of Canadian pension funds, and mobilize beneficiaries to demand that their retirement savings are invested in a safe climate future.

Our six-person team works on:

- pension investment monitoring, research and analysis of 11 of Canada's largest public funds
- government relations work on financial regulation
- public communications
- beneficiary organizing and
- digital campaigning

Shifting pensions in climate

Public Pension Funds in Canada

Tremendous power
and influence

Market shapers,
directors of capital

Fossil fuel investors

Long-term investors

Exposed to climate-
related
financial risks

Physical, transition,
policy/regulatory,
legal/reputational,
systemic

Accountable to
beneficiaries

Fiduciary duty to act in
beneficiaries' best
interests

Canada's Largest Public Pension Funds

		Assets under management
AIMCo	Alberta Investment Management Corporation	\$182.9 billion
BCI	British Columbia Investment Management Corporation	\$295.0 billion
CPPIB	Canada Pension Plan Investment Board (all Canadians outside Quebec)	\$777.5 billion
HOOPP	Healthcare of Ontario Pension Plan (healthcare workers)	\$123 billion
IMCO	Investment Management Corporation of Ontario (Ontario Pension Board)	\$86 billion
La Caisse	Formerly Caisse de dépôt et placement du Québec (Quebec pension manager)	\$496 billion
OMERS	Ontario Municipal Employees Retirement System	\$140.7 billion
OPTrust	OPSEU Pension Plan (Ontario public servants) and OPTrust Select	\$26.8 billion
OTPP	Ontario Teachers' Pension Plan	\$269.6 billion
PSP	Public Service Pension Investment Board (federal public servants)	\$299.7 billion
UPP	University Pension Plan (Ontario)	\$12.8 billion

Third Annual Report

An independent benchmark to evaluate the climate alignment of 11 Canadian pension funds and a selection of international funds.

Canadian Funds							
	Overall Score	Paris-Aligned Target	Interim Targets	Climate Urgency	Climate Engagement	Climate Integration	Fossil Fuel Exclusions
CDPQ	B+	A-	B	A	B-	B+	B
IMCO	B+	A	B-	A	B	B+	C+
UPP	B+	A	B	A+	A-	B+	C-
OTPP	B	A-	B	A	B+	B-	F
OMERS	C+	B+	B-	B	C	C+	D
HOOPP	C	B-	C+	C+	D	C	C-
OPTrust	C	B	C-	C+	D+	C+	F
PSP	C	F	B-	B	C+	B-	F
BCI	C-	F	D+	C+	B+	C+	F
CPPIB	C-	C-	F	C-	B-	C+	F
AIMCo	F	F	F	C-	D-	F	F

International Funds							
	Overall Score	Paris-Aligned Target	Interim Targets	Climate Urgency	Climate Engagement	Climate Integration	Fossil Fuel Exclusions
ABP	A-	A	A	A	B+	B	A-
AP2	A-	A	B	A	A-	B	A

Minimum \$84 Billion in Fossil Fuels

Collectively, the eleven pension funds analyzed by Shift hold at minimum \$84 billion in assets in coal, oil, gas and related infrastructure.

None of these assets have a credible transition plan.

All of these assets run the risk of becoming stranded.

**\$84.44
billion**

Engaging students and teachers



Kick-off video



Where's the plan?

Media, Op-eds



Call for pension funds to stop investing in fossil fuels

5 days ago | [News](#) | 2:16

Climate change concerns are important to many Canadians but some are calling out pension funds for continuing to invest in the fossil fuels

HAMILTON THE SPECTATOR

Black Friday

CONTRIBUTORS OPINION

Retired Ontario teachers want pension fund to stop fuelling the climate crisis

By [Linda Middaugh](#)
[Kathy Mason](#)
[Marilyn Ortwein](#)
Sun., July 4, 2021 | 3 min. read

Teachers across Atlantic don't want their money spent on Bristol Airport expansion

Members of pension fund that owns airport stand in solidarity with expansion opponents

SHARE   

By [Stephen Sumner](#) Local Democracy Reporter
17:10, 19 FEB 2021

NEWS

Solidarity across the pond - targeting specific assets

Demonstrations



CANADA'S
**NATIONAL
OBSERVER**

Ontario teachers press pension fund to dump fossil fuels

By [Abdul Matin Sarfraz](#) | News

Your pension fund is preparing to vote its shares at the April 2023 Annual General Meetings of the Big Banks.

Vote for Royal Bank of Canada to:

- Stop lending money to fossil fuel expansion
- Set absolute emissions reduction targets for lending to oil and gas companies
- Ensure clients obtain Free, Prior and Informed Consent of Indigenous Peoples

Vote for TD Bank to:

- Release a 2030 climate transition plan

Tell Your Pension Fund to Vote for Climate

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Online actions

Canadian Funds

	Overall Score	Paris-Aligned Target	Interim Targets	Climate Urgency	Climate Engagement	Climate Integration	Fossil Fuel Exclusions
CDPQ	B+	A-	B	A	B-	B+	B
IMCO	B+	A	B-	A	B	B+	C+
UPP	B+	A	B	A+	A-	B+	C-
OTPP	B	A-	B	A	B+	B-	F
OMERS	C+	B+	B-	B	C	C+	D
HOOPP	C	B-	C+	C+	D	C	C-
OPTrust	C	B	C-	C+	D+	C+	F
PSP	C	F	B-	B	C+	B-	F
BCI	C-	F	D+	C+	B+	C+	F
CPPIB	C-	C-	F	C-	B-	C+	F
AIMCo	F	F	F	C-	D-	F	F

International Funds

	Overall Score	Paris-Aligned Target	Interim Targets	Climate Urgency	Climate Engagement	Climate Integration	Fossil Fuel Exclusions
ABP	A-	A	A	A	B+	B	A-
AP2	A-	A	B	A	A-	B	A

Scores are as of December 31, 2024, and do not reflect Canada Pension Plan Investment Board's decision to abandon its net-zero commitment in May 2025.

SIX

Net-zero commitments

SEVEN

Green investment goals

FIVE

Exclusions on fossil fuel investments

SIX

Fossil-free boards



CPP Investments and the Climate Crisis



About the Canada Pension Plan Investment Board



Assets Under Management:
\$777.5 billion

- 22 million Canadians participate
- Sixth largest pension fund in the world

Canada's national pension fund manager

Mandate: To invest the assets of the CPP Fund with a view to achieving a maximum rate of return without undue risk of loss.

Governance:

- Overseen by an independent board of directors
- Arms-length from government, but accountable to Parliament and federal and provincial finance ministers

“Universal Asset Owner”: Real estate, ports, utilities, highways, telecommunications, healthcare, energy, technology, agriculture, data centres...

Monitoring & Engaging with CPPIB



CPP Investments' Approach to Climate Risk

“We believe stewarding the portfolio to net zero is in the best interests of contributors and beneficiaries of the Canada Pension Plan, and in line with our mandate of maximizing returns without undue risk of loss.”

-Source: CPP Investments: *Annual Report 2022*. (May 2022), p.10. https://www.cppinvestments.com/wp-content/uploads/2022/06/PPP-Investments_F2022-Annual-Report-EN.pdf



Photos (left to right):
CPP Investments. Investing in the path to net zero. (February 2022).
CPP Investments. The Decarbonization Imperative. (November 2022).
CPP Investments. The Future of Climate Change Transition Reporting. (October 2021).

Canada Pension Plan Investment Board

Overall Score

C-

Paris-Aligned
Target

Interim
Targets

Climate
Urgency

C-
decrease

F

C-
decrease

Climate
Engagement

Climate
Integration

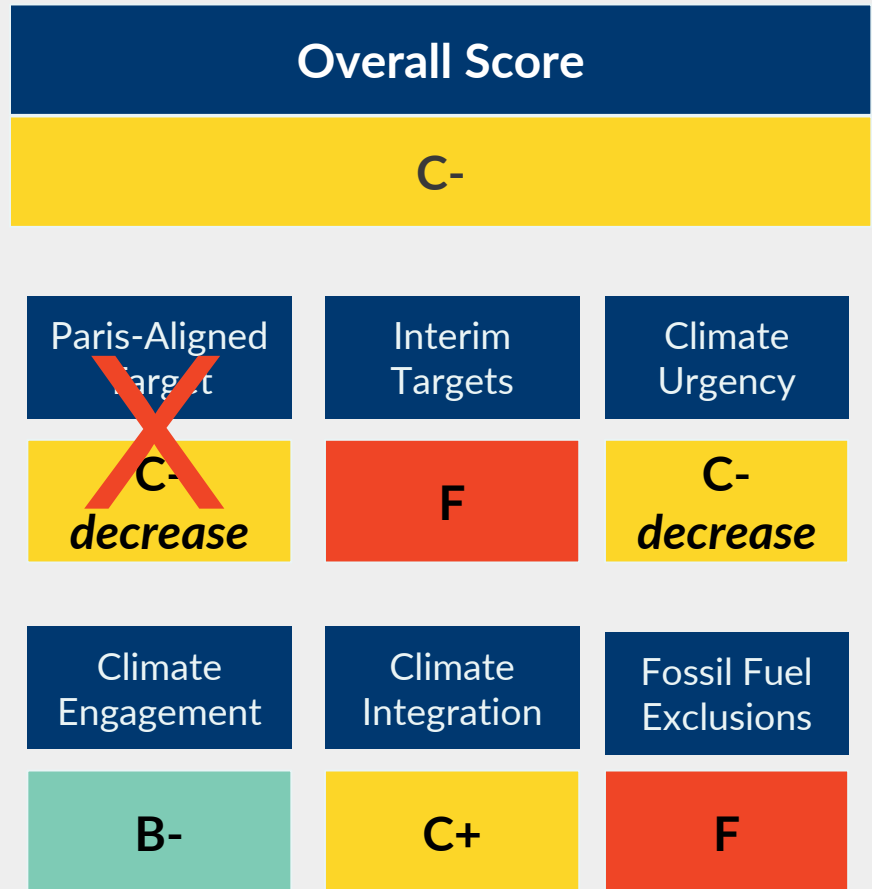
Fossil Fuel
Exclusions

B-

C+

F

Canada Pension Plan Investment Board



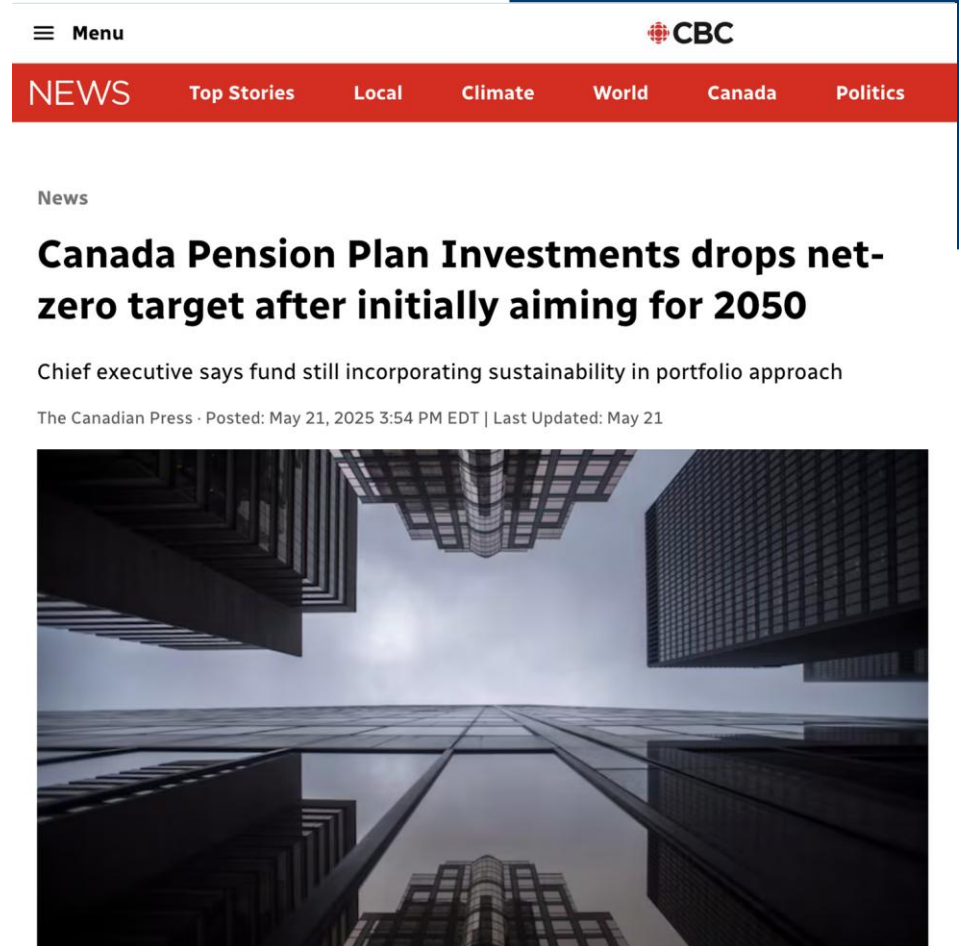
May 2025: CPPIB abandons net-zero

February 2022:

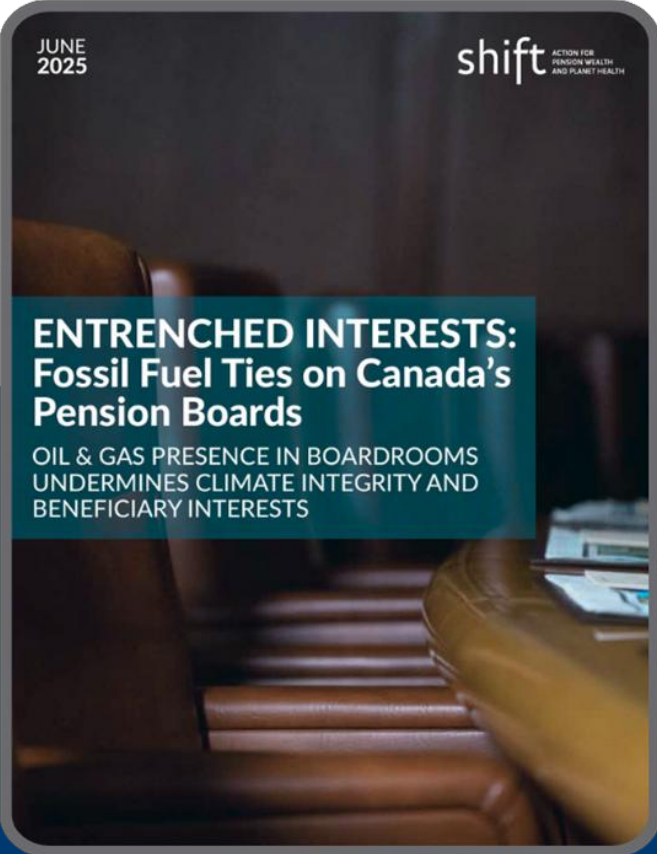
“We believe stewarding the portfolio to net zero is in the best interests of the contributors and beneficiaries of the Canada Pension Plan and meeting our mandate.”

May 2025:

Not announced in Annual Report, found in an FAQ page. Shouldn't have been a surprise.



CPP Investments' Fossil-Entangled Board of Directors





QUANTUM
CAPITAL
GROUP



**CPP Investments disclosed at least
\$22 billion invested in fossil fuels
... Shift estimates it could be close to double.**



CPP Investments: Spouting Oil and Gas Industry Talking Points



**“We like oil and
gas pipelines.”**

- CPP Investments President & CEO John Graham
(September 29, 2025)

Source: Financial Post: “CPP Investments head says fund will consider Carney's nation-building projects if Ottawa gets the formula right.” (September 29, 2025). <https://financialpost.com/news/cpp-investments-will-consider-nation-building-projects>

The Legal Challenge Against CPP Investments



shift

Case Overview

- Breaching its legal duties to younger contributors by failing to adequately identify assess, manage and honestly represent climate-related financial risks
- Focus on:
 - financial risks
 - fossil fuels, especially new or expansion of fossil fuels
 - unacceptable risk of socio-economic collapse – tipping points, tail risks and cascading risks from warming beyond 1.5C not captured by CPPIB modelling.
- Seeking declaratory relief (not money)
- Applicants are young contributors (under 40; retiring after 2050)

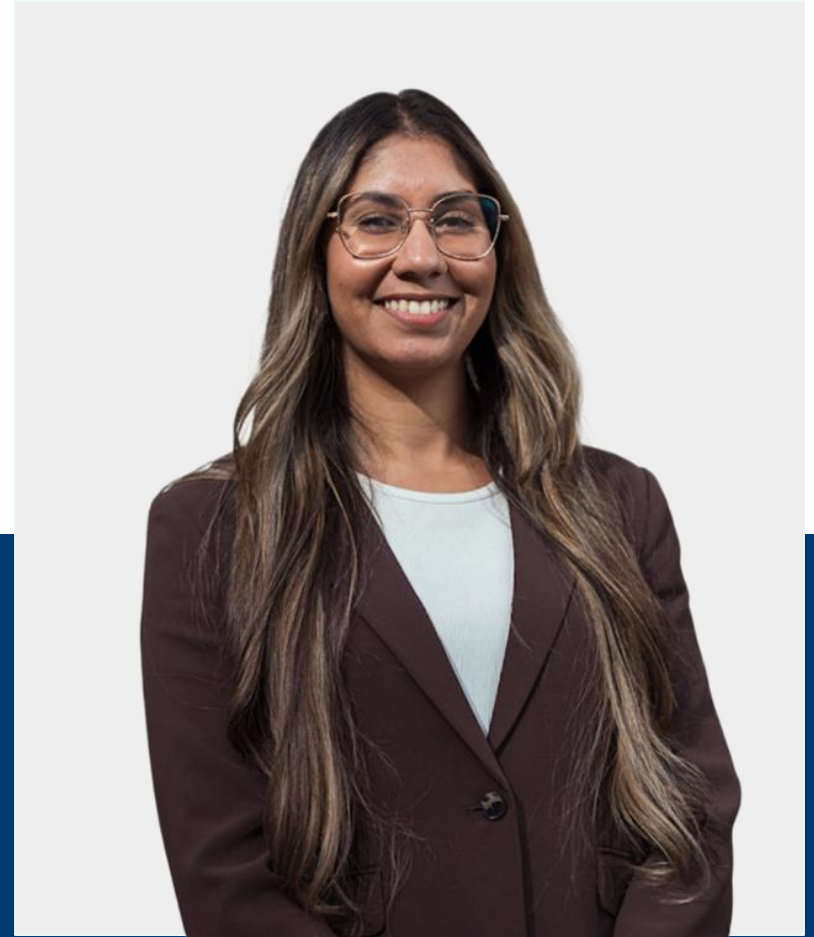
Legal Allegations

CPP Investments is **breaching its duties**:

- A. of **impartiality, intergenerational equity** and **prudence** to act in the **best interests of younger contributors** by not adequately identifying, assessing and managing **climate risks**, esp. around its **fossil fuel investments**, therefore placing CPP funds at **undue risk of loss**
- B. of **disclosure, prudence** and **honesty** by misleading contributors and beneficiaries on its **climate risk management** and the climate risks associated with the funds

Rav Singh, applicant, Ontario

“Our case is alleging that CPP Investments is mismanaging our pension fund by failing to adequately respond to climate change. CPP is supposed to be one of our most reliable sources of retirement income. We should all be concerned that our CPP benefits may not be as dependable as we’d like to think.”



Travis Olson, applicant, Alberta



"I'm part of this case because I want to protect the financial interests of hardworking young people like me who want to be able to retire when we are older. If CPP Investments won't step up and do the right thing when it comes to accounting for climate risks and protecting our financial contributions and benefits, then it's the court's duty to step in. My financial future is on the line."

Statement from CPP Investments

CPP Investments is guided by a statutory objective: to invest the assets of the Canada Pension Plan (CPP) to achieve a maximum rate of return without undue risk of loss, and manage the CPP Fund in the best interests of contributors and beneficiaries. Our responsibility is to manage a globally diversified portfolio for the long term, grounded in rigorous analysis and the rule of law.

Climate change presents financial risks and opportunities. We integrate material climate-related considerations into investment and risk processes across asset classes and regions where material, engage with companies to protect and grow value, and invest where transition and resilience can create long-term returns.

Ecojustice has announced legal action. To be clear, an action against CPP Investments and its efforts to maintain the sustainability of the CPP, is an action against the retirement security of 22 million Canadians. We intend to do whatever is needed to uphold their interests.

We will respond through the proper legal channels. And we will continue to publish decision-useful disclosures and updates on our approach to sustainability and risk management, consistent with recognized reporting standards and Canadian law.

Get Involved

Shift's webpage with our research and analysis on CPP Investments, including an FAQ about the case:

shiftaction.ca/shiftcpp



Take action: Send a letter to CPP Investments

Young Canadians are filing a lawsuit to protect the CPP

Join them in demanding action on climate risk



Your message will be sent to leadership at CPPIB.



Reach out to us

www.shiftaction.ca

Email: info@shiftaction.ca

Shift CPP: shiftaction.ca/shiftcpp

LinkedIn: @shiftaction

Facebook: @ShiftAction

Instagram: @shiftyourpension

Bluesky: @shiftaction.bsky.social