The *2023 Canadian Pension Climate Report Card* analyzes, assesses and ranks the progress made by eleven of Canada's largest pension managers and three international pension managers in their approach to climate risk and investment decisions as they relate to the climate crisis. Information is current to December 31, 2023. View the full report at shiftaction.ca/reportcard2023.

shift ACTION FOR PENSION WEALTH AND PLANET HEALTH

ALBERTA INVESTMENT MANAGEMENT CORPORATION (AIMCo)

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.

Assets Under Management (AUM): $164 billion (June 30, 2023)

OVERALL SCORE	Paris-Aligned Target	Interim Targets	Climate Urgency	Climate Engagement	Climate Integration	Fossil Fuel Exclusions
D	F	F	C–	D–	D+	F

OVERALL CLIMATE SCORE	D

Summary and 2023 Updates

Despite some indications in 2023 that AIMCo recognizes the severity and urgency of the climate crisis, the provincial pension manager still has not committed to aligning its portfolio with the goals of the Paris Agreement. AIMCo has not committed to achieve net-zero emissions and has set no interim emissions reduction targets. As of December 31, 2023, the investment manager had not released a climate strategy, despite saying in its *2021 Responsible Investment Report* that it was developing a climate action plan and that climate-related targets would come early in 2022 (p.33). In early 2024, AIMCo released a *Climate Approach*, but still failed to commit to net-zero emissions or set emissions reduction targets.

In 2023, AIMCO:

- Reported that the portfolio's 2022 absolute emissions and emissions intensity increased compared to 2021.
- Voted against Climate Action 100+ flagged resolutions.
- Supported management proposals on climate. However, AIMCo does not appear to have any science-aligned criteria that such proposals must meet in order to secure its support.
- Improved carbon footprint reporting, expanding asset classes covered and reporting emissions associated with sovereign debt.
- Updated reference scenarios for climate scenario analysis.
- Reported a vague link between climate and compensation for 2022.
- One member of AIMCo's Board is concurrently a director of two fossil fuel companies, an improvement from two fossil-fuel entangled directors in 2022.

What AIMCo still needs to do:

- ☐ Publicly acknowledge the consensus science, including from the Intergovernmental Panel on Climate Change and the International Energy Agency, that limiting global temperature increase to 1.5°C requires an immediate end to expansion as well as the rapid phase-out of oil, gas, coal and related infrastructure.
- ☐ Join a credible and accountable Paris-aligned investor body such as the Net Zero Asset Owner Alliance or the Paris Aligned Asset Owners.
- ☐ Communicate the urgency of the climate crisis and the necessity to act to mitigate its worst impacts.
- ☐ Acknowledge that AIMCo's investment and asset management decisions affect the climate.
- ☐ Set a Paris-aligned emissions target backed by a credible climate strategy.
- ☐ Set credible science-based interim emissions reduction targets (including targets to reduce absolute emissions).
- ☐ Build on advocacy for mandatory standardized climate risk disclosure to become a vocal proponent of stringent, ambitious, Paris-aligned climate and energy policies that provide certainty for companies and investors.
- ☐ Set targets for investments in climate solutions and for the proportion of AUM covered by a credible net-zero plan.
- ☐ Set an expectation that owned companies:
  - ☐ tie executive compensation to the achievement of climate targets;
  - ☐ refrain from lobbying against climate action, directly or through industry associations; and
  - ☐ refrain from directing capital toward fossil fuel expansion.
- ☐ Place an exclusion on any new investments in coal, oil, gas and related infrastructure.
- ☐ Commit to a time-bound and managed phaseout of existing fossil fuel assets.
- ☐ Require climate expertise on the Board of Directors.
- ☐ Avoid conflicts of interest and refrain from re-appointing directors with simultaneous corporate directorships with fossil fuel companies to the Board.
- ☐ Establish minimum time that must elapse in between holding a fossil fuel directorship and joining the board.
- ☐ Tie executive and staff compensation to the achievement of climate targets.
- ☐ Specify in proxy voting guidelines that the fund will vote in favour of proposals requiring companies to demonstrate the Free, Prior and Informed Consent of Indigenous Peoples for projects that affect their traditional lands and waters.

FULL ANALYSIS	
Paris-Aligned Target	**F**

2023 updates:

- None.

On February 1, 2024, AIMCo released a *Climate Approach* that still failed to commit to net-zero by 2050.

While AIMCo recognizes the risks and opportunities associated with climate change and categorizes it as a systemic risk, the investment manager has not committed to achieving net-zero portfolio emissions. In September 2022, AIMCo rejected the idea of setting a net-zero emissions target, with CEO Evan Siddall asserting that "concentrating on a specific net-zero goal would be a distraction from what's needed to balance energy supply and emission reduction."[1]

AIMCo must commit to net-zero financed emissions by 2050 at the latest, set interim emissions reduction targets, demonstrate that it is investing in a way that will achieve real world emissions reductions, state how it is defining net-zero and how or if it will place a limit on using carbon offsets to achieve its commitment, and join a credible and accountable Paris-aligned investor body.

Interim Targets	**F**

2023 updates:

- AIMCo reported that the portfolio's 2022 absolute emissions and emissions intensity increased compared to 2021.

On February 1, 2024, AIMCo released a *Climate Approach* that still failed to commit to interim emissions reduction targets.

AIMCo remains one of the few major Canadian public pension managers without interim targets.

This year, AIMCo noted in its *2023 Climate-Related Financial Disclosures Report* that its "Total Fund carbon emissions rose relative to 2021 under both the absolute financed and financed intensity metrics" (p.12). AIMCo wrote that possible contributing factors included "pandemic reopening impacts, and changes to asset valuations, currency exchange rates, sector exposures, market values and company carbon emissions," as well as emissions accounting methodology changes (p.12).

Communication of Climate Urgency	**C-**

2023 updates:

- AIMCo acknowledged the systemic and potentially catastrophic nature of the climate crisis in its *2023 Climate-Related Financial Disclosures.*

AIMCo's public communications have started to acknowledge the urgency and gravity of the climate crisis and its risk to AIMCo's investment returns.

Sample language from AIMCo's *2023 Climate-related Financial Disclosures* (p.3):

"Climate change is one of the most pressing systemic risks of our time, with worldwide efforts accelerating to keep global warming within 1.5°C above pre-industrial levels — a threshold scientists believe is necessary to avoid even more catastrophic impacts to people, the planet and ultimately, long-term investment returns. … AIMCo recognizes the business imperative of integrating climate considerations into our investment strategies. We view the physical, regulatory and reputational risks associated with climate change — along with opportunities to earn a return on investments that support the transition to the low-carbon economy — as material to delivering persistent, superior risk-adjusted net total returns to our clients."

AIMCo has not clearly defined its role in addressing the systemic risks posed by climate change, and has not integrated the climate crisis as a focal point in its investment strategy.

AIMCo should build on the urgency with which it described climate change in its *2023 Climate-related Financial Disclosures* and acknowledge that its ability to generate returns depends on a stable climate, and its investment decisions affect the stability of the climate.

Climate Engagement	D–

2023 updates:

- Reported underwhelming results that don't align with climate science from an engagement with a Climate Engagement Canada focus company.
- Voted against Climate Action 100+ flagged resolutions.
- Provided illogical rationale for its low level of support for climate-related proposals.
- Supported management proposals on climate without setting thresholds or criteria that such proposals must meet.

Despite its 2023 track record, AIMCo's *Climate Approach*, released February 1, 2024, claimed that the investment manager will "vote against directors when climate action or disclosure is deemed insufficient for portfolio companies" (p.11).

SUMMARY

AIMCo's *Responsible Investment Engagement Guidelines* (effective February 2023) outline its process for engagement on ESG issues, up to and including exiting an investment. But AIMCo has explicitly said it will not commit itself to a Paris-aligned portfolio and has no stated time-bound Paris-aligned goals for its engagement of owned companies. This renders its climate engagement process essentially meaningless.

AIMCo must set Paris-aligned expectations for its owned companies, engage with the intention of Paris-aligned outcomes, and strengthen its proxy voting guidelines.

DETAILS

Expectations for owned companies

AIMCo's *2023 Stewardship Report* states the investment manager expects portfolio companies to adopt climate reporting protocols, have board oversight of climate and have "appropriate expertise to adequately manage climate-related risks" (p.14).

There is no indication that AIMCo prohibits owned companies from lobbying against climate action or from directing capital expenditure toward fossil fuel expansion. AIMCo does not require owned companies to tie executive compensation to the achievement of climate targets.

In some cases, AIMCo's owned companies are expanding fossil fuel infrastructure, such as Howard Energy Partners, which is primarily an oil and gas pipeline and related infrastructure company. Ironically, AIMCo highlighted Howard Energy Partners in its *2023 GRESB (Global Real Estate Sustainability Benchmark) Report* as having shown "remarkable progress in their sustainability journey since becoming part of [the] portfolio in 2016" (p.11). Howard Energy Partners, which in December 2023 announced "$800 million in growth projects and record volumes",[2] has no science-based net-zero transition plan and has made no commitments to reduce its emissions.[3] AIMCo has not explained how the company can be profitably transitioned in line with the goals of the Paris Agreement.

Direction given to external managers

AIMCo's *2023 ESG Integration Report* states that the Responsible Investing team completes an annual ESG assessment of external managers across the categories of governance, investment process, active management and diversity, equity and inclusion (p.14). No information is provided regarding specific guidance to external managers on handling climate-related risks.

Proxy voting

AIMCo's *Proxy Voting Guidelines* (effective February 2023) state that companies should disclose how they are handling climate risk, and that investee companies should have "board oversight and appropriate expertise to adequately manage climate change-related risks" (p.14). The guidelines state that AIMCO "may vote against or withhold from relevant directors in situations where the issuer has failed to provide relevant climate-related disclosures, and/or insufficient action is being taken to address climate-related risks & opportunities" (p.14). However, the guidelines do not define what it means to "adequately manage" climate risks or what "insufficient action" would be, nor do they specify that AIMCo will support proposals for companies to set science-based net-zero targets and define net-zero-aligned transition strategies.

In its *2023 Stewardship Report*, AIMCo notes that "average shareholder support levels fell across all environmental, social and governance shareholder proposal categories in 2023," and that "the popularity of environmental and social proposals in 2022 led to overly prescriptive or niche proposals presented in 2023, making them hard for investors to support. There has also been a shift in the type of proponent filing these proposals, with more non-profits and shareholder advocacy groups submitting E&S proposals and fewer proposals from pension fund proponents" (p.9).

AIMCo's weak justification for its low level of support for climate-related proposals is out of step with its peers, who are strengthening their climate-related proxy voting guidelines and becoming more willing to support prescriptive proposals on climate (see more in *Collaborative Engagement* below or view the guidelines and reports of the British Columbia Investment Management Corporation (BCI),[4] the Ontario Teachers' Pension Plan (OTPP),[5] or the Investment Management Corporation of Ontario (IMCO)[6]). Furthermore, AIMCo's comment regarding who files shareholder proposals is irrelevant, as AIMCo's *Proxy Voting Guidelines* do not state that the identity of the proponent is a rationale for the investment manager's voting decisions.

AIMCo stated in its *2023 Climate-related Financial Disclosures* that it voted in favour of management on 80% of Say-on-Climate proposals (p.6). However, this does not necessarily indicate climate-aligned votes, as AIMCo has not disclosed what criteria a management Say-on-Climate proposal needs to meet in order for AIMCo to support it. In contrast, IMCO reported in its 2022 ESG Report that it voted *against* 59% of climate resolutions put forward by companies, as the resolutions did not meet IMCO's rigorous criteria for science-based targets (p.31).[7] IMCO's public expectations for management proposals on climate change include TCFD (Task Force on Climate-Related Financial Disclosures) disclosure, a commitment to a net-zero target by 2050 or sooner, the setting of science-based interim reduction targets and a commitment to report progress on targets.[8]

Collaborative engagement

AIMCo is a member of Climate Action 100+ (CA100+) and Climate Engagement Canada (CEC).

In AIMCo's *2023 Stewardship Report*, the investment manager reported on an engagement with Methanex. (While

Methanex is a CEC focus company, AIMCo does not indicate in its *Stewardship Report* that its engagement was in collaboration with other investors.) AIMCo's engagement of Methanex appears to have resulted in a commitment that falls far short of a science-based, Paris-aligned target and demonstrates next to no progress by Methanex against CEC's Net Zero Benchmark indicators.[9]

According to its *2023 Climate-related Financial Disclosures*, AIMCo conducted nine collaborative engagements through CEC or CA100+ (p. 6). However, a snapshot of AIMCo's 2022 climate-related votes demonstrated that AIMCo is not supporting resolutions flagged by CA100+. *Investors for Paris Compliance*'s analysis of the 2022 proxy voting record of CA100+'s Canadian investor signatories highlighted that "AIMCo opposed all evaluated Canadian proposals and offered rationales for most of these votes, often with contradictory explanations."[10]

Similarly, Shift's analysis of select 2023 climate-related shareholder resolutions showed that AIMCo voted against seven out of eight. In contrast, CA100+ participants BCI and University Pension Plan voted for seven out of the same eight proposals.[11]

Policy engagement

AIMCo joined its pension peers in a joint statement expressing support for the International Sustainability Standards Board sustainability disclosure standards. But AIMCo must become vocal and assertive to help ensure that governments in Canada and around the world are developing and implementing stringent and durable laws, policies and regulations that accelerate emissions reductions in line with the Paris Agreement.

Climate Integration	D+

2023 updates:

- Improved carbon footprint reporting by expanding coverage of asset classes and reporting emissions associated with sovereign debt.
- Reported "emissions removals" metric for the first time, which distracts from AIMCo's failure to set actual emissions reduction targets.
- Updated reference scenarios for climate scenario analysis.
- Reported a vague link between climate and compensation for 2022.
- One member of AIMCo's Board is concurrently a director of two fossil fuel companies, an improvement from two fossil-fuel entangled directors in 2022.

Accountable Paris-aligned membership

AIMCo is not a member of any accountable and credible Paris-aligned investor body.

Transparency and disclosure of holdings

AIMCo's website provides a list of direct private equity investments, but otherwise provides only some "featured investments" in its different asset classes. Its *2022 Annual Report* lists the investment manager's top five holdings in each of infrastructure, private equity, and real estate. Based on AIMCo's public reporting, it is not possible to obtain a complete list of AIMCo's assets. AIMCo has repeatedly ignored requests from beneficiaries for an inventory of its fossil fuel investments.

Transparency and disclosure of climate risk

Carbon footprint

AIMCo expanded its carbon footprint to include its Private Debt and Loan asset class (*2023 Climate-related Financial Disclosures*, p.9) and reported scope 1 and 2 emissions for 80% of the in-scope assets in its portfolio (pp.11-12). AIMCo reported its absolute financed emissions and for the first time its emissions associated with sovereign debt. AIMCo does not "consider" scope 3 emissions as "data still varies greatly per sector and data source" (p.14).

AIMCo reported year-over-year differences between its 2021 and 2022 absolute and intensity emissions (both increased in 2022). But in order for these numbers to provide a meaningful indication of how AIMCo is managing climate-related risk over time, the investment manager must set a baseline year and make near-term and mid-term commitments to achieve emission reductions, in line with a pathway to net-zero by 2050.

AIMCo's *Climate-Related Financial Disclosures* included for the first time an "emissions removals" metric, implying that the investment manager is "financing carbon removals" through investments such as timberland and agriculture (p.13). Recent efforts to establish carbon accounting standards around so-called "carbon offsets" or "emissions removals" remain controversial and problematic, particularly for forestry and agriculture investments, which fail to meet required standards for verifiability, additionality and permanence.[12] Investors should avoid financing and counting emissions removals from dubious sources unlikely to align with global standards in the medium- to long-term. While AIMCo and other funds should make a commitment to invest in clearly defined climate solutions, calculating "emissions removals" that have not been demonstrated to be permanent and additional only serves as a distraction from AIMCo's failure to commit to any reduction in its financed emissions.

Scenario analysis

In 2022, AIMCo reported conducting scenario analysis using a model that assessed physical climate risks to the portfolio to be constant at global temperature increases of 1.5°C, 2°C, and 3°C. AIMCo's *2023 Climate-Related Financial Disclosures* used different scenarios, from the Network for Greening the Financial System, and assessed impacts on the investment manager's public equities and corporate debt portfolios. While the new scenarios showed different levels of physical risk to the portfolio under different temperature increases, AIMCo concluded, as it had in 2022, that the 1.5°C scenario presented the greatest risk to the portfolio (p.17) due to the portfolio's exposure to transition risk. This finding suggests that AIMCo's portfolio is overexposed to carbon-intensive industries that lack credible net-zero transition plans. Scenario analyses by other Canadian funds lead to different conclusions than AIMCo's, finding that the cost of climate inaction far exceeds the cost of action and that their portfolios perform better in a 1.5°C scenario.

AIMCo's *2023 ESG Integration Report* notes that it uses MSCI's Climate Value-at-Risk framework to assess the physical climate risks of its real estate portfolio (p.6).

Climate taxonomy

AIMCo developed a climate taxonomy in-house and shared it as part of its *Climate Approach* on February 1, 2024. The taxonomy references the Paris Agreement in its principles but fails to lay out any climate-related investment thresholds for screening new investments. The taxonomy does not set any expectations for how assets are expected to move from "grey" to "green".

Communication of climate risk

AIMCo reported that it provides client boards with quarterly learning labs on ESG including climate (*2023 Climate-Related Financial Disclosures*, pp.5-6). No details were provided.

Climate due diligence

In AIMCo's *2023 ESG Integration Report*, a case study outlined how ESG factors and climate-related risks were considered as part of due diligence before AIMCo joined with a consortium of investors that purchased AusNet Services Limited. AusNet is an Australian utility company that operates the state of Victoria's electricity transmission network, as well as one of five electricity distribution networks and one of three gas distribution networks in the state. AIMCo did not explain in the case study how investing in a gas distribution network is aligned with climate safety, or AusNet's plans for the gas pipelines.

Board climate expertise and/or fossil fuel entanglement

One AIMCo Director, or 10% of the board, is concurrently a director of fossil fuel companies as of December 2023. Lorraine Mitchelmore holds seats on the boards of Suncor and Cheniere Energy.[13] In 2022, two AIMCo directors had concurrent fossil fuel directorships.[14]

AIMCo's *Board Experience and Competencies* are published in its *2022 Annual Report*, but climate expertise is not a required Board competency (p.64). Six Board members are identified as having "ESG/Corporate Responsibility" competency.

AIMCo's *2020 Strategic Response to Climate Change* notes that the "Board of Directors and Responsible Investment Committee are kept appraised of key climate trends, emerging best practices and related investment applications" (p.2). The *2023 Climate-Related Financial Disclosure Report* states that "The AIMCo Board is briefed on AIMCo's ESG performance, strategy, and trends, including those related to climate change," and "The AIMCo Board Education Program shares education materials and external learning opportunities on climate change" (p.5). The *2022 Responsible Investing Report* makes no mention of Board, executive, or staff education or professional development related to climate.

Executive and staff compensation and climate

In its *2023 Climate-Related Financial Disclosures*, AIMCo states that the annual Corporate Incentive Plan includes measures related to corporate objectives. One of AIMCo's 2023 corporate objectives was: "Evolve our ESG integration by focusing on climate." This indicates that, at least for 2023, some incentive compensation was linked to a climate-related objective (p.5). However, as AIMCo has not yet committed to net-zero emissions or set interim emissions reduction targets, it is difficult to see how this compensation is linked to any real-world outcomes.

Fossil Fuel Exclusions	F

2023 updates:

- None.

AIMCo has no exclusions on investments in coal, oil, gas or related infrastructure.

In September 2022, AIMCo restated its explicit intention to increase investments in fossil fuel companies.[15] The investment manager does not impose any restrictions on new investments in coal, oil, gas, or pipelines, and it has not mandated that its existing fossil fuel investments demonstrate alignment with the objectives of the Paris Agreement.

In March 2023, AIMCo's CEO Evan Siddall said that the investment manager was building relationships with sovereign wealth funds in the United Arab Emirates. The wealth funds for oil-producing Gulf states and the investment manager for oil-producing Alberta seem to agree that oil and gas are part of the energy transition (which is by definition a transition off fossil fuels). "Divestment of oil and gas companies and abandoning the energy sector is short sighted," Siddall said. "If you think about who most needs capital, it's the companies who are either producing energy or are the heaviest emitters, and value is created by helping those companies move from gray to green."[16] Siddall also said in December 2023 that he thinks that a "no-hydrocarbon world" is a "dreamland" and insisted that AIMCo would continue investing in oil and gas.[17] AIMCo's CEO appears to mistakenly believe that coal, oil and gas companies have Paris-aligned decarbonization pathways other than phase-out, and also that providing capital to fossil fuel producers to marginally lower their scope 1 and 2 emissions makes more sense than investing capital in proven, scalable and profitable climate solutions.

ADDITIONAL INFORMATION

The information below provides relevant context but did not contribute to the assigned scores. Exception: membership in the Net Zero Asset Owner Alliance or the Paris Aligned Asset Owners was considered when assigning scores.

United Nations Declaration on the Rights of Indigenous Peoples	AIMCo has no disclosed policy requiring owned companies to respect Indigenous Peoples' right to free, prior and informed consent for projects affecting them. AIMCo's proxy voting record shows that it voted against a resolution calling on the Royal Bank of Canada to operationalize the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), which requires obtaining the free, prior and informed consent of Indigenous peoples before implementing measures that may affect them. AIMCo is the co-owner of a 65% stake in the Coastal GasLink fracked gas pipeline,[18] the construction of which lacked the consent of the Wet'suwet'en Hereditary Chiefs and required armed police to harass, intimidate and violently remove the Wet'suwet'en from the land on which they have lived for thousands of years.[19] In 2023, AIMCo hired its first Manager of Indigenous Relations (*2022 Annual Report*, p.52).
Accountable Paris-aligned memberships	None.
Collaborations and memberships	• Canadian Coalition for Good Governance • Carbon Disclosure Project • Climate Action 100+ • Climate Engagement Canada • IFRS Sustainability Alliance • International Corporate Governance Network • Investor Leadership Network (Climate Change Advisory Committee) • Partnership for Carbon Accounting Financials • Progressive Aboriginal Relations (PAR) certification program • Task Force on Climate-Related Financial Disclosures • Principles for Responsible Investment • Responsible Investment Association • Sustainable Finance Action Council • World Benchmarking Alliance
Self-reported assets linked to climate solutions*	$16 billion, or 9.8% of AUM (December 31, 2022)**
Estimated investments in fossil fuels	At least $5.3 to $9.8 billion, or 3% to 6% of AUM.***

Notable fossil fuel holdings (not a comprehensive list)	• 87% stake in Howard Energy Partners.[20] • A joint 65% stake in the Coastal GasLink pipeline.[21] • An 85% stake in the Northern Courier pipeline.[22] • Joint ownership of TriSummit utilities, which includes subsidiaries Apex Utilities Inc. (fossil gas utility business in Alberta), Eastward Energy (fossil gas distribution utility in Nova Scotia), Pacific Northern Gas Ltd. (fossil gas distribution and transmission utility in northern British Columbia), and Enstar Natural Gas (fossil gas transmission and distribution pipeline operator Alaska Pipeline Co., with a 65% interest in Cook Inlet Natural Gas Storage Alaska).[23] • For a comprehensive list of risky investments made by AIMCo in junior and intermediate oil and gas producers in Alberta between 2016 and 2019, see *Alberta's Failed Oil and Gas Bailout.*[24]

* Definitions vary. Number is not comparable between funds. Self-reported numbers do not necessarily indicate climate-aligned assets.

** ** AIMCo did not report a climate solutions figure in 2023. However, AIMCo'c *Climate Approach*, released February 1, 2024, reported that the fund had $16 billion in "green investments" as of December 31, 2022. Green investments were defined "based on generally accepted definitions, such as the Organization for Economic Cooperation and Development's Annual Survey of Large Pension Funds and Public Pension Reserve Funds and include: equity investments in pure play green companies, labelled green bonds, investments in renewable energy in private infrastructure, private renewable resources investments which includes forestry and agriculture, and Canadian and U.S. commercial real estate investments with green building certifications" (p.4). This figure represents an increase of $2 billion over the number AIMCo reported in its *2022 TCFD Report* (p.2). Also in its *Climate Approach*, AIMCo announced the creation of a $1 billion "Energy Transition Opportunities Pool" that will invest in "the global energy transition" and "decarbonization sectors" (p.8).

*** AIMCo does not disclose a list of total investments in fossil fuels. This estimate is drawn from numbers provided in AIMCo's *2022 Annual Report* related to utilities, integrated utilities, energy, pipelines and midstream, as well as AIMCo's regulatory filings to September 30, 2023.[25]

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- 2023 Climate-related Financial Disclosures Report (December 2023)
- Investment Performance Report Mid-Year 2023 (August 31, 2023)
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- 2022 Responsible Investment Report (December 2022)

AIMCo Documents

- Climate Approach (February 1, 2024)
- Investment Exclusions Guidelines (July 2023)
- Strategic Response to Climate Change (April 30, 2020)
- Proxy Voting Guidelines & Corporate Governance Principles (February 2023)
- Responsible Investment Policy (effective February 7, 2023)
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