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

HEALTHCARE OF ONTARIO PENSION PLAN (HOOPP)

HOOPP is a defined benefit pension plan for 450,000 Ontario healthcare sector workers and retirees, with over 630 participating employers including hospitals, family health teams, foundations, community health centres and other organizations and service providers.

Assets Under Management (AUM): $103.7 billion (December 31, 2022)

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

Most improved: HOOPP was one of two funds to improve its overall score by an entire letter grade between the *2022* and *2023 Report Cards*.

OVERALL CLIMATE SCORE	C

Summary and 2023 Updates

After an overall score of D in last year's *Report Card*, HOOPP took a significant step in 2023 by releasing its inaugural *Climate Strategy* and having the fund's Board share steps it is taking to improve governance of climate risks.

With the *Climate Strategy*, HOOPP for the first time frankly addressed its members regarding the seriousness of the climate crisis. The strategy included commitments for the year 2030 to put $23 billion toward green investments and reduce emissions intensity by approximately 30% below 2021 levels. However, short-term (2025) emissions reduction targets were not included. The plan also included some process goals, such as improving data accuracy and initiating scope 3 data collection by 2025.

HOOPP's commitment to have just 50% of the private equity and infrastructure portfolios covered by credible transition plans as late as 2030 is deeply concerning. Additionally, the fund announced that it would place a limited exclusion on some fossil fuel investments — but not until 2025.

While 2023 was a foundational year for HOOPP's approach to climate change, its climate strategy includes commitments which fall short of net-zero alignment. The fund still has considerable work to do to implement and embed the strategy in its operations and disclosure.

What HOOPP 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.
- ☐ Improve transparency and disclosure of approach to climate risks and investments.
- ☐ Complete total portfolio carbon footprint. Improve granularity of disclosure and obtain limited third party assurance.
- ☐ Complete 1.5°C scenario analysis and disclose results.
- ☐ Make an interim commitment to reduce portfolio emissions intensity before 2030.
- ☐ Strengthen 2030 emissions reduction targets to be science-aligned.
- ☐ Commit to all portfolio companies having credible net-zero plans in place by 2030.
- ☐ Develop an escalatory and timebound climate engagement strategy. Set targets to measure the success of climate engagements. Disclose progress and escalation.
- ☐ Strengthen Proxy Voting Guidelines to require companies to have science-based decarbonization plans.
- ☐ Begin disclosing proxy voting record in real-time, with rationale for votes.
- ☐ 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.
- ☐ 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.
- ☐ Place an immediate exclusion on any new investments in coal, oil, gas and pipelines, including in the public equities portfolio.
- ☐ Commit to a time-bound and managed phaseout of existing fossil fuel assets.
- ☐ Provide specific direction to external managers on handling climate-related risks and aligning investments with net-zero emissions pathways.
- ☐ Develop a Board competencies framework and include climate expertise as a required competency.
- ☐ 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.
- ☐ Disclose the weighting of climate targets in compensation.
- ☐ Become a vocal proponent of stringent, ambitious, Paris-aligned climate and energy policies that provide certainty for companies and investments.

FULL ANALYSIS	
Paris-Aligned Target	**B-**

2023 updates:

- Released inaugural *Climate Strategy*.
- Defined net-zero.
- Set interim 2030 targets.

HOOPP made some progress toward implementing its net-zero emissions by 2050 commitment by setting a weak 2030 emissions intensity target (see *Interim Targets* section) and by defining net-zero. The fund has not yet defined the role, if any, that offsets will play in achieving its goal and has not accounted for scope 3 emissions, although it commits to "having initiated" scope 3 data collection by 2025 (*Climate Strategy*, p.11).

In a number of places, HOOPP's *Climate Strategy* makes reference to "real-world" emission reductions, usually as justification for not selling high-carbon assets. However, the fund's engagement approach and targets requiring companies to have credible transition plans (see *Climate Engagement* and *Interim Targets* sections below) are not yet strong enough to either put HOOPP's portfolio on a Paris-aligned emissions pathway or make fast enough progress on real-world decarbonization. HOOPP must revisit its interim emissions reduction targets and engagement approach and strengthen them to align with the ambition of the Paris Agreement.

HOOPP is not yet a member of any internationally recognized Paris-aligned or net-zero body, e.g. the Paris Aligned Asset Owners or the Net Zero Asset Owners Alliance, nor has the fund committed to follow the recommendations of the United Nations Secretary-General's High Level Expert Group on Net-Zero Emissions Commitments of Non-State Entities.[1]

Interim Targets	C+

2023 updates:

- Commitment to reduce emissions intensity by 30% below 2021 levels by 2030; applies to public equities, real estate, private equity and infrastructure.
- Commitment for 50% of infrastructure and private equity AUM to be covered by a credible transition plan by 2030.
- Commitment for $23 billion in green investments by 2030 (Climate Bonds Initiative taxonomy).

HOOPP's *Climate Strategy* included emissions reduction targets for 2030, but not for 2025, and the fund has not yet committed to setting five-year targets from 2030 onward. HOOPP's climate-related commitments vary in stringency. The fund made a commitment to invest $23 billion in green assets by 2030, and already had a science-based 50% *absolute* emissions reduction target in the real estate portfolio. However, HOOPP's 2030 portfolio emissions intensity reduction target (30% below 2021 levels by 2030, with four asset classes included) falls short of what science demands. By 2030, when the world needs absolute emissions cut by about half in order to remain on track for 1.5°C,[2] HOOPP expects just 50% of its private equity and infrastructure portfolios to be covered by credible transition plans.

HOOPP should strengthen its targets, following examples such as the Investment Management Corporation of Ontario, which has committed to 20% of AUM invested in climate solutions by 2030;[3] the University Pension Plan, which has committed to reduce the emissions intensity of the total portfolio by 16.5% below 2021 levels by 2025, and 60% by 2030;[4] and the Ontario Teachers' Pension Plan, which has committed to have two-thirds of its portfolio's carbon emissions covered by credible, science-based net-zero plans and targets (including scope 3 when material) by 2025, and 90% by 2030.[5]

HOOPP's commitment to achieve 80% of assets directly reporting scope 1 and 2 emissions by 2025 is a necessary but insufficient step toward understanding the portfolio's carbon emissions and its decarbonization challenge. The fund will not even "initiate" scope 3 data collection until 2025 (*Climate Strategy*, p.11).

Communication of Climate Urgency	C+

2023 updates:

- Released inaugural *Climate Strategy*.

In its *Climate Strategy*, HOOPP for the first time addressed plan members frankly about the seriousness of the climate crisis. HOOPP's *2022 Annual Report* also included discussion of climate change in the message from the Board and the President & CEO.

Sample language from HOOPP's *Climate Strategy* (p.5):

"Climate change is a serious global risk," and "Collective and sustained action is urgently required, and HOOPP has an important role to play" (p.2). "Coordinated global action to achieve a smooth global transition to net zero can create a more stable global economy that benefits long-term investors, like HOOPP" (p.5).

While this communication is a step forward, the fund still must acknowledge that its investment decisions and decarbonization approach can influence the trajectory of the climate crisis, and must recognize that the climate crisis poses an existential risk that could threaten the fund's ability to achieve its mandate.

Climate Engagement	D

2023 updates:

- Uses Climate Engagement Canada expectations when engaging collaboratively.
- Disclosed "following up" with companies when voting against a director and "reach[ing] out to over 50 companies to communicate our climate change expectations".
- Still no disclosure of individual proxy votes, but disclosed in aggregate that in 2022 the fund supported 51% of climate-related shareholder proposals.

SUMMARY

HOOPP states it uses Climate Engagement Canada's (CEC) expectations when engaging collaboratively. CEC sets strong expectations for climate-alignment, but unfortunately CEC participants do not commit to engaging according to a time-bound and escalatory process.[6]

While HOOPP also engages directly, HOOPP's stated climate expectations (*Proxy Voting Guidelines*) are less ambitious than CEC's, consisting of the bare minimum of "reasonable policies, practices and disclosure related to material environmental and social issues" (p.12).

HOOPP does not disclose its individual proxy votes to the public nor to its members. The fund has no disclosed climate engagement and escalation process, and its engagement approach does not appear to distinguish between fossil fuel companies (which do not have a credible and profitable pathway to net-zero other than phase-out) and other high-carbon assets (such as cement or steel, which do have credible technological net-zero pathways).

For privately owned companies, HOOPP has set a low bar, with a commitment that just 50% of AUM in its private equity and infrastructure portfolio be covered by a credible transition plan as late as 2030. This commitment is too little, too late to lead to science-aligned decarbonization.

DETAILS

Expectations for owned companies

- For externally managed assets: see *Direction given to external managers*.
- For public companies: see *Proxy voting*.
- For public companies when engaging as part of CEC: see *Collaborative engagement*.
- For private equity and infrastructure: commitment that just 50% of AUM be covered by a credible transition plan as late as 2030.

Direction given to external managers

It is unclear what direction if any HOOPP gives to external managers regarding the handling of climate-related risk. HOOPP's 2022 disclosure on its alignment with the *Task Force on Climate-related Financial Disclosures (TCFD)* mentioned that "For externally managed funds, we review and evaluate the external manager's approach to assessing and managing climate risk in their investment process." No further details were provided. HOOPP's *Sustainable Investing Policy* (effective May 24, 2023) states that "For externally managed assets, HOOPP examines the investment fund manager's approach to ESG integration, including relevant policies, practices and resources" (p.3).

Proxy voting

HOOPP must strengthen its *Proxy Voting Guideline*s on climate and provide disclosure of its proxy voting record and rationales for how it votes.

HOOPP's *Proxy Voting Guidelines* (effective January 1, 2024) mention climate change in passing as an ESG factor and include a section on Say on Climate proposals (HOOPP will generally vote against these proposals). HOOPP's voting guidelines support "reasonable disclosure of policies and practices related to relevant environmental and social issues" and state HOOPP may "consider" votes against a company's relevant committee Chair/members if a company is "not adequately managing the risks of material environmental and social issues in a way that has had a meaningful impact on stock price performance", which is a backward-looking metric; or if the company is not providing "adequate disclosure" regarding risk management or not following TCFD recommendations (p.12).

HOOPP should strengthen its voting guidelines on climate as other pension funds have done. For example, the British Columbia Investment Management Corporation has considered voting for more prescriptive climate proposals since 2021,[7] has escalated its votes against directors for climate-related reasons,[8] and now requires publicly traded companies to incorporate climate assumptions and risk assessments into their audited financial statements;[9] the Investment Management Corporation of Ontario's guidelines spell out specific net-zero-aligned requirements for management-sponsored proposals on climate change;[10] OPTrust's guidelines encourage companies to have "climate-competent boards";[11] the Ontario Teachers' Pension Plan's guidelines state it expects companies to provide short-, medium-, and long-term greenhouse gas emissions reduction targets and report their progress towards those targets;[12] and the University Pension Plan has committed to a year-over-year strengthening of its climate-related proxy voting guidelines.[13]

Of all pension funds analysed in this report, HOOPP provides the least disclosure regarding its proxy votes. HOOPP's *Proxy Voting Guidelines* state that "HOOPP believes that the way HOOPP votes on proxy issues should be confidential unless HOOPP decides to make its votes public" (p.7). HOOPP does not publicly disclose its votes except as an aggregate total, making it impossible for beneficiaries and stakeholders to ascertain how HOOPP voted on climate-related shareholder resolutions, or why it voted as it did.

HOOPP's *2022 Annual Report* disclosed that the fund "follow[ed] up" with companies after voting against a director, and "reached out to over 50 companies to communicate [its] climate change expectations for public companies." No examples of successful climate-related engagement were provided.

Collaborative engagement

HOOPP is a founding participant of CEC; however, it is unclear how many CEC engagements HOOPP leads or supports or what stage these engagements are at.

When engaging collaboratively, HOOPP uses CEC's expectations, which include that companies should implement comprehensive Paris-aligned strategies, set relevant targets, and align advocacy activities with the goals of the Paris Agreement.[14] Unfortunately, while the CEC initiative sets strong expectations, it does not require CEC participants to engage according to a time-bound and escalatory engagement process.

Policy engagement

HOOPP's stated efforts to contribute to "real-world emissions reductions" (e.g. *Climate Strategy*, p.7) could be strengthened by becoming vocal and assertive in its advocacy to help ensure that governments in Canada and around the world are developing and implementing stringent and durable laws, policies and regulations that provide certainty for businesses and accelerate emissions reductions in line with the Paris Agreement.

Other: real estate

HOOPP's efforts at engagement and decarbonization in its real estate portfolio (*2022 Real Estate Sustainability Report*) are worth mentioning, with projects or pilots such as radiant healing/cooling systems using heated or chilled water, waste heat recovery, and tenant engagement. However, HOOPP's real estate sustainability metrics mostly held steady in 2022; it is unclear if HOOPP is on track to achieve its real estate emissions reduction commitment. Further, HOOPP has not disclosed what portion of its carbon footprint is represented by its real estate portfolio.

Climate Integration	C

2023 updates:

- Released inaugural *Climate Strategy*.
- Separated climate change from ESG at governance level.
- Secured external board advisor on climate governance.
- Disclosed board education on fiduciary duties regarding climate.
- Designated a day for the Board to discuss climate change between meeting cycles.
- Stated some staff compensation is linked to climate, but details are unclear; commissioned research on incorporating climate objectives into incentive compensation.
- Expanded portfolio footprint coverage.

Accountable Paris-aligned membership

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

Transparency and disclosure of holdings

HOOPP provides an exceptionally low level of disclosure regarding its investments. HOOPP does not list its direct investments, external managers or investment managers on its website or in its Annual Report. It is difficult to find basic information about HOOPP's investments, such as the composition of its portfolio by asset class.

Transparency and disclosure of climate risk

HOOPP has not disclosed insights gained or actions taken as a result of climate scenario analysis and makes no statements about how the fund would be affected under different climate scenarios.

HOOPP's TCFD consists of a webpage which is updated annually; prior years' TCFDs are not publicly posted. The fund's carbon footprint disclosure (on the fund's webpage, *TCFD Disclosures*) improved marginally in 2023, with the inclusion of four asset classes (public equity, real estate, private equity and infrastructure) and the addition of a data quality score. However, HOOPP still does not disclose any footprint information at the level of the asset class (real estate excepted) or report the percentage of AUM covered by its footprint. The fund's 2022 carbon footprint was not accompanied by third party limited assurance. HOOPP is targeting 80% of assets providing scope 1 and 2 reported emissions by 2025 to improve emissions data accuracy, and anticipates "having initiated" scope 3 data collection by 2025 (*Climate Strategy*, p.11).

HOOPP has made no statements on how it assesses, calculates or manages climate risk in its bonds portfolio. As of the end of 2022, 54% of the portfolio was in bonds.[15]

Board climate expertise and/or fossil fuel entanglement

HOOPP does not publish biographies of its Board members, has no public Board competencies framework and identifies no Board members as having climate expertise. However, HOOPP's *Climate Strategy* noted that the Board has held "multiple special sessions related to [climate change] and will continue to do so" (p.12). HOOPP's Board Chair disclosed in September 2023 that the Board had secured an external advisor on climate governance, had separated climate change from ESG at the governance level, had received education on fiduciary duties and climate, and that some board members had taken the Institute of Corporate Directors' Governance of Climate Change course.[16]

One HOOPP board member has a current fossil fuel entanglement: Trustee Nicholas Zelenczuk simultaneously sits on the Board of Directors of Teine Energy,[17] which drilled the third most oil wells in Canada in the first nine months of 2023.[18]

Executive compensation and climate

It is unclear what climate-related targets are considered in compensation, or how. According to the fund's *Climate Strategy*, "Investment management performance objectives also have a climate-related component that is linked to compensation" (p.12). HOOPP's *2022 TCFD* similarly states, "On an annual basis, climate-related objectives are included in the Investment Management divisional performance scorecard, which factor into compensation." A September 2023 opinion piece by HOOPP's board co-chair stated that the Board had commissioned research on incorporating climate objectives into incentive compensation.[19]

Fossil Fuel Exclusions	D

2023 updates:

- Committed to implement, beginning in 2025, an exclusion on new direct private investment in thermal coal and oil exploration and production companies.

With the release of its *Climate Strategy*, HOOPP announced a limited fossil fuel exclusion. But HOOPP missed an opportunity to be a climate leader by saying it would wait until 2025 to implement the exclusion, when the exclusion could have been put in place immediately. HOOPP has not yet made a commitment to phase out existing fossil fuel investments and its promised exclusion applies only to direct investments in its private equity and infrastructure portfolios. HOOPP has never disclosed which assets in these portfolios are fossil fuels, or their value.

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	HOOPP has no disclosed policy requiring owned companies to respect Indigenous Peoples' right to free, prior and informed consent for projects affecting them.
Accountable Paris-aligned memberships	None.
Collaborations and memberships	• 2021 Global Investor Statement to Governments on the Climate Crisis • Canadian Coalition for Good Governance • Carbon Disclosure Project • Climate Engagement Canada • ESG Data Convergence Project • IFRS Sustainability Alliance • Principles for Responsible Investment • Sustainable Finance Action Council • Task Force on Climate-Related Financial Disclosure
Self-reported assets linked to climate solutions*	Not disclosed in 2023.**
Estimated investments in fossil fuels	Nearly $2.1 billion (2% of AUM) in HOOPP's public equities portfolio, but lack of disclosure makes a complete estimate impossible.***
Notable fossil fuel holdings (not a comprehensive list)	Regulatory filings to September 30, 2023 show that HOOPP holds at minimum $2.1 billion in shares in publicly-traded fossil fuel companies including Canadian Natural Resources, Cenovus, Chevron, ExxonMobil, Suncor and others.[20]

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

** In 2022, HOOPP's *Climate Change* webpage cited $2.4 billion invested in climate solutions. The current version of the webpage (accessed December 21, 2023) provides no climate solutions figure. HOOPP's *2022 TCFD*, *2022 Annual Report*, and *Climate Strategy* did not provide a figure for current investments in climate solutions. The *Canadian Pensions Dashboard for Responsible Investing, 2nd edition*, reported in 2023 that HOOPP disclosed via direct correspondence $7.7 billion invested in "sustainable solutions," with no concrete definition provided. The *Dashboard* noted that HOOPP was one of only two funds examined whose exposure to sustainable solutions had declined between the first and second edition of the Dashboard.[21]

*** HOOPP provides no disclosure of its fossil fuel investments, although regulatory filings provide some insight into HOOPP's public equities.[22] HOOPP provides little disclosure of its private investments; the fund has committed to implement an exclusion on new direct private investment in thermal coal and oil exploration and production beginning in 2025.

ENDNOTES

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- 2022 Real Estate Sustainability Report (May 2023)

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- Proxy Voting Guidelines (effective January 1, 2024)
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- Statement of Investment Policies and Procedures (effective March 31, 2023)
- Sustainable Investing Policy (effective May 24, 2023)

HOOPP Webpages and Press Releases

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Other

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