

TABLE 2: TOTAL PORTFOLIO EMISSIONS REDUCTION TARGETS				
Scopes 1 and 2 only unless otherwise specified. Information current to December 31, 2023.				
Pension manager	2025	2030	2050	Progress Reported Toward Targets in 2023
AIMCo	none	none	none	No targets to report against. Reported that both emissions intensity and absolute emissions for the portfolio were higher in 2022 than in 2021.
BCI	none	none	none	No total portfolio targets to report against. Public equities: BCI has committed to reduce the emissions intensity of its public equities portfolio by 30% below 2019 levels by 2025 and reported a 24% reduction.
CDPQ	25% reduction in emissions intensity below 2017 levels (achieved in 2021)	60% reduction in emissions intensity below 2017 levels ¹	net-zero	Emissions intensity Reported 53% below 2017 levels.
CPPIB	none	none	net-zero, with explicit inclusion of scope 3	No interim targets to report against. Reported that portfolio emissions are likely to increase in the near term.
HOOPP	none	30% reduction in emissions intensity below 2021 levels* ²	net-zero	Interim target set in 2023; has not yet reported progress toward target. Real estate: HOOPP has committed to reduce absolute emissions by 50% below 2019 levels by 2030 in real estate assets over which the fund has operational control. HOOPP's 2022 Real Estate Sustainability Report reported 2022 levels compared to 2021 levels but did not report progress against 2019 levels.
IMCO	none	50% reduction in emissions intensity below 2019 levels ³	net-zero	Emissions intensity Reported 40% below 2019 levels.
OMERS	25% reduction in emissions intensity below 2019 levels (achieved in 2022)	50% reduction in emissions intensity below 2019 levels*	net-zero	Emissions intensity Reported 32% below 2019 levels.
OPTrust	none	30% reduction in emissions intensity below 2022 levels*	net-zero	Interim target set in 2023; has not yet reported progress toward target.
OTPP	45% reduction in emissions intensity below 2019 levels	67% reduction in emissions intensity below 2019 levels	net-zero	Emissions intensity Reported 32% below 2019 levels. Absolute emissions Reported absolute emissions reduction of 3% below 2019 levels.
PSP	20-25% reduction in emissions intensity below 2021 levels, by 2026	none ⁴	none	Emissions intensity Reported 11% reduction below 2021 levels. Absolute emissions Reported absolute emissions reduction of 22% between Fiscal Years 2022 and 2023.
UPP	16.5% reduction in emissions intensity below 2021 levels ⁵	60% reduction in emissions intensity below 2021 levels ⁵	by 2040: net-zero	Emissions intensity Reported 4% reduction below 2021 levels.
Notes: * Indicates commitment was made in 2023. ¹ To date, CDPQ is not measuring Scope 3 emissions. CDPQ is a member of the Net Zero Asset Owner Alliance, whose guidance is to include Scope 3 emissions in sector targets where possible, and that Scope 3 be tracked in sub-portfolio targets. See https://www.unepfi.org/net-zero-alliance/resources/target-setting-protocol-second-edition/ . ² HOOPP did not express the goal in terms of a percentage reduction, but as a commitment to have "reduced our portfolio's carbon footprint to 28tCO ₂ eq/\$M, compared to our baseline of 41tCO ₂ eq/\$M at the end of 2021." ³ IMCO reported scope 3 emissions as of its 2022 ESG Report. ⁴ PSP has committed to develop additional targets for 2027-2050. ⁵ UPP reported scope 3 emissions for its portfolio as of its 2022 Annual Report.				