

TABLE 4: MINIMUM FOSSIL FUEL INVESTMENTS - TOTAL ESTIMATES

Summary table. For details see individual pension fund analyses.

Significant uncertainty arises in these numbers due to the difficulty of estimating values of private assets and a lack of full disclosure on the part of the pension funds.

Information is drawn from the most current figures available as of December 31, 2023.

Pension Manager	Privately Owned Fossil Fuel Assets	Value of Shares in Publicly Traded Fossil Fuel Companies	Estimated Total Fossil Fuel Investments Across All Asset Classes
AIMCo	87% stake in Howard Energy Partners. A joint 65% stake in the Coastal GasLink pipeline. An 85% stake in the Northern Courier pipeline. Joint ownership of TriSummit Utilities, which includes subsidiaries: -Apex Utilities Inc. (fossil gas utility 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).	\$1.8 billion (September 30, 2023)	\$5.3 billion - \$9.8 billion (December 31, 2022)
BCI	A 32% stake in Open Grid Europe. An undisclosed stake in Czech Gas Networks. Partial ownership of Nova Transportadora do Sudeste SA (NTS). A joint 80% stake in National Grid's gas transmission and net metering business. A 37% stake in Cleco Corporation. An undisclosed stake in Connaught Oil and Gas. An undisclosed stake in Corex Resources.	\$783.9 million (September 30, 2023)	\$8.1 billion at minimum (September 30, 2023)
CDPQ	35% stake in Transportadora Asociada de Gas S.A. (increasing to 50% in 2024). 16.6% ownership interest in Colonial Pipeline. 79.9% ownership stake in Southern Star Acquisition Corporation, which owns and operates the Southern Star Central Gas Pipeline. 80.9% ownership stake in Énergir.	\$1.1 billion (September 30, 2023)	\$24 billion (December 31, 2022)
CPPIB	18% stake in Civitas Resources. 99% ownership of Wolf Infrastructure (Wolf Midstream and Wolf Carbon Solutions). 13.4% stake in Calpine. 90% stake in Teine Energy, 12% stake in Nedgia. 49.9% stake in Transportadora de Gas del Perú S.A. 43.5% stake in Nephin Energy / Corrib fossil gas field off the coast of Ireland. 98% ownership of Encino Acquisition Partners (Encino Energy). 35% stake in Williams Ohio Valley Midstream JV. 49% stake in Aera Energy. 72% stake in LongPoint Minerals, LLC and 44% stake in LongPoint Minerals II, LLC.	\$7.5 billion (September 30, 2023)	\$21.72 billion - \$63.35 billion (September 30, 2023)
HOOPP	No disclosure beyond regulatory filings.	\$2.1 billion (September 30, 2023)	\$2.1 billion at minimum (September 30, 2023)
IMCO	5% co-ownership interest in Compañía Logística de Hidrocarburos. Co-ownership of Calon Energy.	\$58 million (September 30, 2023)	\$3 billion at minimum (December 31, 2021)
OMERS	50% stake in BridgeTex. 25% stake in Exolum.	\$729 million (September 30, 2023)	\$3.8 billion at minimum (December 31, 2022)
OPTrust	A private co-owner of Zenith Energy. 100% joint owner of Superior Midstream. Joined a consortium of investors in August 2020 to provide \$1.5 billion in financing to KinetiCor to construct the Cascade gas plant.	No information available.	Not enough disclosure to make an estimate.
OTPP	At least \$200 million in Aethon Energy. At least \$200 million in Aspenleaf Energy. At least \$200 million in the state-owned Abu Dhabi National Oil Company's fossil gas pipelines. A 37.5% stake in SGN (Scotia Gas Networks). 100% ownership of HRG Royalty. A joint 69.4% stake in Società Gasdotti Italia S.p.A (SGI). Ownership of GRP Energy Capital.	\$91 million (September 30, 2023)	\$7.4 billion - \$10.1 billion (December 31, 2022)
PSP	Joint ownership of TriSummit Utilities, which includes subsidiaries: -Apex Utilities Inc. (fossil gas utility 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).	\$832 million (September 30, 2023)	\$4.8 billion - \$12.7 billion (March 31, 2023)
UPP	None identified.	\$105 million - \$235 million (December 31, 2022)	\$105 million - \$235 million (December 31, 2022)