

**TABLE 6: FOSSIL FUEL EXCLUSIONS - CANADIAN PENSION MANAGERS**

Information is current to December 31, 2023.

Pension Manager	Fossil Fuel Exclusion Score	Exclusions	Additional Information	Sources
CDPQ	B-	<p><b>Coal</b> Exclusion and divestment of coal mining. Exclusion on new thermal coal projects. Commitment to divest of "most" thermal coal assets in industrialized countries by 2030. Commitment to "largely" eliminate coal investments by 2040.</p> <p><b>Oil</b> Exclusion and divestment of oil producers. Exclusion and divestment of oil refiners. Exclusion on construction of oil pipelines.</p> <p><b>Gas</b> None.</p>	<p>Commitment to exit oil producers by end of 2022 "essentially completed." Commitment to exit coal mining by end of 2022 completed. Commitment to exit oil refining completed.</p> <p>CDPQ notes, "Our capital will continue to be available to energy companies that wish to develop transition projects based on clean technologies."</p>	<p>2021 Climate Strategy, 2021 Sustainable Investing Report, 2022 Sustainable Investing Report</p>
IMCO	C-	<p><b>Coal</b> Exclusion on companies with over 10% of revenue derived from mining of thermal coal.</p> <p><b>Oil and Gas</b> Exclusion on companies with over 10% of revenue derived from Arctic oil and gas production.</p>	<p>IMCO also commits to "phase out new investment commitments in development of new unabated fossil fuel assets, in line with appropriate global, science-based scenarios," although details are unclear.</p>	<p>2022 Climate Action Plan, 2022 ESG Report, ESG Screening Guideline</p>
UPP	D+	<p><b>Coal</b> <i>Thermal coal-based electrical power generation:</i> Exclusion on companies with any of: -coal-based electrical power generation capacity equal to or greater than 10,000 MW. -coal-based electrical power generation equal to or greater than 15% of total electrical power generation. -coal-based electrical power generation revenue equal to or greater than 15% of total revenue. -coal-based electrical power generation installed capacity equal to or greater than 15% of total electrical power generation capacity.</p> <p><i>Mining thermal coal:</i> Exclusion on companies with revenue from mining and selling coal to external parties equal to or greater than 15% of total revenue. Exclusion on companies with thermal coal reserves equal to or greater than 100 million metric tons.</p> <p><b>Oil and Gas</b> None.</p>	<p>UPP will "refine UPP's position on ongoing investment in [oil] companies" after assessing information as to whether the companies are aligned with net-zero benchmarks.</p>	<p>Investment Exclusion List - General Parameters, Climate Stewardship Plan</p>
HOOPP	D	<p><b>Coal</b> By 2025: Exclude new direct private investment in thermal coal.</p> <p><b>Oil</b> By 2025: Exclude new direct private investment in oil exploration and oil production.</p> <p><b>Gas</b> None.</p>	<p>Exceptions may be made for "high-emitting assets with credible and fully costed decarbonization plans."</p>	<p>Our Climate Strategy - good for the Plan and the planet</p>
OMERS	D	<p><b>Coal</b> Exclusion on direct investment in companies that generate more than 25% of revenues from thermal coal.</p> <p><b>Oil and Gas</b> None.</p>	<p>Exceptions: "This would not prohibit investments in assets with thermal coal revenues that have decarbonization plans that qualify for the transition sleeve."</p>	<p>Climate Action Plan</p>
AIMCo	F	No fossil fuel exclusions.		
BCI	F	No fossil fuel exclusions.		
CPPIB	F	No fossil fuel exclusions.		
OPTrust	F	No fossil fuel exclusions.		
OTPP	F	No fossil fuel exclusions.		
PSP	F	No fossil fuel exclusions.		