

INVESTOR CLIMATE POLICY COMPARISON

Investor short name	Investor full name	Country	AUM (billions)	Net Zero Target	Interim Emissions Reduction Targets	Scope 3	Fossil Fuel Exclusions	Energy Transition / Climate Solutions Target	Transition Progress	Baseline Emissions Disclosure
CalPERS	California Public Employees Retirement System	US	\$656	2050	50% reduction in carbon emissions intensity by 2030	Public Markets emissions reported for Scopes 1, 2 & 3	Public Markets Thermal Coal exclusion through legislation	\$100 billion toward climate solutions by 2030	• \$60 billion in climate solutions investments. • Portfolio emissions intensity 11% lower YoY with slight decrease in absolute emissions. • ESG analysis integrated in due diligence process for new commitments.	Public markets only: • Scopes 1, 2 & 3 financed emissions (tons CO2e) • Total financed emissions (tons CO2e/\$M invested). • Weighted average carbon intensity (WACI) for scopes 1 & 2
CalSTRS	California State Teachers Retirement System	US	\$412	2050	50% emissions reduction by 2030.		Public Markets Thermal Coal exclusion through legislation	• 20% of the Total Public Equity portfolio to a low-carbon index. • Fixed Income 15% low-carbon credit-related index optimization strategy.	• The Sustainable Investment & Stewardship Strategy (SISS) has invested \$5.5 billion in climate solutions	Public markets only: • Total emissions (tCO2e, most recent is 2021-2022 data)
NYC Funds	NYC Funds	US	\$326	2040	32% by 2025, 59% by 2030 - reducing Scopes 1 and 2 portfolio emissions in public markets		• 2021 resolution to divest from publicly-traded fossil fuel reserve owners. • 2023 private managers to exclude investments in the production, exploration, or extraction of fossil fuels.	• Increase investments in climate change solutions to \$4 billion by 2025 and \$17 billion by 2035 - Public & Private markets • Private markets managers are to align with NZ goal for commitments after 7/1/25	• \$17.6 Billion invested in climate solutions across 5 pension funds (exceeds target) • Robust manager engagement & survey on: • Metrics/reporting on Scopes 1,2 & 3 emissions • Decarbonization as a strategy for value creation • Assessment of the resilience in different warming scenarios • Assessment of physical climate risk, transition risk, biodiversity, deforestation risk, water-related risk and environmental justice. • \$3.8 billion divested from fossil fuels (public markets) • Interim emissions reduction target for 2025 exceeded ahead of schedule	Public Markets only - NYCERS, TRS, BERS: • Scopes 1,2 financed emissions (tCO2e/\$m invested) • WACI (tons of CO2/\$million) -

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NYS CRF	New York State Common Retirement Fund	US	\$308	2040	50% of the portfolio aligned to 1.5C by 2030.		- Private Markets: No new funds focused on extraction or production of oil, gas and coal <u>starting 2024</u> - Public Markets: Divest public companies after engagement if failure to demonstrate minimal transition readiness.	\$40 billion in climate solutions by 2035	Over \$26 billion committed to climate solutions as of 2025 (exceeds \$20 billion target)	
OIC	Oregon Investment Council	US	\$95	2050		Scopes 1, 2 & 3 reported for all asset classes	Thermal coal exclusion through legislation.		- Climate-positive investments of \$2.4 billion as of 6/30/25 (doubled from 1/1/22), constitutes 22% of the Real Assets portfolio - Since January 1, 2023 fossil fuel holdings in private markets funds have steadily declined	Public & Private Markets for each asset class (public equities, fixed income + private markers: real assets, private equity, real estate): - Apportioned emissions - Emissions intensity (WACI) - Reports Scopes 1, 2 & 3
WSIB	WA State Investment Board	US	\$204	No		Scopes 1, 2 & 3 reported for public markets			- Exposure to renewable energy has grown to \$2.8 billion as of 12/31/24. \$3.67 billion committed to energy transition funds (private equity and tangible assets) as of 12/31/24.	Public Markets Only: - Scopes 1, 2 & 3 total emissions - Financed emissions (tCO2e / \$m)
ABP	Stichting Pensioenfonds ABP	Netherlands	€531	2050	50% absolute emissions reduction by 2030 whole portfolio (scopes 1, 2 & 3)	Scopes 1, 2 and 3	Announced pledge in 2021 to no longer invest in fossil fuel producers	• €30 billion in the climate transition by 2030	€20.4 billion in 2023 to “affordable and clean energy” (exceeded €15 billion by 2025 target) - CO2 footprint declined 18% for Scopes 1, 2 & 3.	

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AP2	Andra AP-fonden	Sweden	€50	2045	38% emissions reduction by 2025, 55% by 2030	Scopes 1, 2 and 3	Public markets exclude: - Companies that derive a set % of revenue from coal, oil and/ or gas. - Power companies with set % revenue from combustion of fossil fuels.		SEK 46 billion (€4.14 billion) in targeted sustainability investments, including in private equity.	Public & Private Markets by asset class for Scopes 1, 2 & 3 - Total emissions (tCO2e) - WACI
CDPQ	Caisse de dépôt et placement du Québec	Canada	CAD\$552	2050	Exceeded targets - achieved 64% cut to carbon intensity in 2025	Scope 3 not reported	Exited thermal coal mining and oil production at the end of 2023	\$400 billion in climate action by 2030 to accelerate the decarbonization of companies and the economy.	80% of assets already low carbon \$70 billion in climate solutions \$156 billion in companies with decarbonization pathways - Carbon intensity down 64% since 2017	Public & Private Markets WACI and carbon footprint disclosed for whole portfolio - but not disaggregated by asset class
OMERS	Ontario Municipal Employees Retirement System	Canada	CAD\$152	2050	20% emissions intensity reduction by 2025, 50% by 2030	Reporting on Scopes 1 & 2, beginning to track Scope 3		\$30 billion in Green Investments by 2030	\$26 billion in Green Investments (2024) 65% Scope 1 & 2 emissions intensity reduction (2024)	Public markets and Real Assets - Carbon intensity footprint (tCO₂e/M\$) - Absolute emissions (tCO2e) - WACI (tCO2e/\$M Revenue)

For details on any of the above asset owners’ climate policies, please refer to the following sources:

- [CalPERS investments in climate solutions near \\$60 billion](#), Nov 2025
 - [CalPERS Climate & SB 964 Report](#), Nov 2025.
 - [Addressing Climate Related Financial Risk SB 964 Report](#), Nov 2025
 - [Net Zero Portfolio Emissions Pledge Progress Report](#), Jan 2025
 - CalSTRS [Path to Net Zero](#)
 - [NYCERS 2025 Annual Climate Report](#)
 - [TRS NYC 2025 Annual Climate Report](#)
- [NYC BRS 2025 Annual Climate Report](#)
 - NYS CRF [2025 Climate Action Plan Update & Progress Report](#)
 - NYS CRF [NY Common Retirement Fund Announces New Measures to Protect State Pension Fund From Climate Risk and Invest in Climate Solutions](#)
 - Oregon State Treasury [2025 Progress Report Tracking Net Zero & Climate Positive Investment Strategies](#)
 - WSIB [Energy Transition Report 2026](#)
- WSIB [Sustainability Report 2025](#)
 - [ABP Climate Policy 2022-2030](#)
 - [AP2 Sustainability Report 2025](#)
 - CDPQ [2025 Sustainable Investing Report](#)
 - CDPQ [Transition Financing Framework 2025-2030](#)
 - [OMERS 2025 Annual Report](#)
 - [OMERS Climate Action Plan](#)