ORTEC FINANCE

Report

# Climate risks facing the pension industry worldwide

A cross-regional and comparative study using top-down climate scenario analysis

November 2024



# Contents


| | |
|---|---|
| Summary | 5 |
| Key findings | 6 |
| Introduction/Purpose | 8 |
| Methodology and approach | 10 |
| Observations and insights | 12 |
| Conclusion | 16 |
| Recommendations and further reading | 18 |
| About Ortec Finance | 20 |
| Appendix | 22 |
| Disclaimer | 24 |

# Summary

This report examines how climate risk exposure and resilience vary among pension funds within and across five of the six largest pension systems worldwide: Canada, The Netherlands, Switzerland, United Kingdom (UK) and the United States of America (US). It conducts a comparative analysis of the top 30 pension funds by assets under management in these regions by quantifying the annual, cumulative, and cumulative annualized impacts of their portfolios at the asset class level, using the 2024 Ortec Finance Climate Scenarios. Ortec Finance is a leading climate scenario analysis provider, that specifically develops climate scenarios designed to realistically assess a financial institution's portfolio risk exposure to climate change under a range of plausible climate futures.



# Key findings

**North American pension funds face greatest climate risk exposure:** US and Canadian pension funds are expected to experience the most significant impact from both transition and physical risks. With heavy reliance on high-risk assets like equities and alternatives, these funds could face investment return declines of up to 50% by 2040 if climate policies remain unaddressed, with further declines through 2050.

**UK pension funds show diverse outcomes and relative resilience:** While certain UK pension funds may face investment return declines exceeding 20% from transition risks, many exhibit resilience due to their risk-averse asset allocation and comparatively less climate-vulnerable geography. Defined Benefit schemes and lower home bias contribute to their ability to withstand both transition and physical climate risks.

**Swiss and Dutch pension funds display greater stability:** Pension funds in Switzerland and the Netherlands are expected to be the most resilient to disruptive climate policies, benefitting from risk-averse asset allocations (e.g., higher allocations to fixed income). These funds are less vulnerable to both transition and physical risks due to stable policy environments and lower exposure to extreme climate events.

# Introduction/Purpose

Climate change is a complex financial risk. How climate change unfolds, across the variations in temperatures and weather patterns; as well as how the global community shifts towards a low-carbon economy as a result of associated policies and technologies will have a profound impact on the economy, influencing GDP growth, inflation and ultimately, financial markets.

Unlike traditional investment risks, climate change-related risks are characterized by fundamental uncertainty and a lack of historical data. Pension funds, as key asset owners, recognize that climate change poses a significant financial threat. To address this, a growing number of pension funds worldwide employ climate scenario analysis—a forward-thinking top-down approach that simulates quantified economic and financial impacts of the different asset classes within their investment portfolio across different future scenarios. By doing so, pension funds are taking action to understand the unique risks, identify opportunities, and navigate unforeseen challenges.

# Methodology and approach

Ortec Finance's analysis is based upon publicly available data, such as investment policy statements and annual reports, from the top 30 largest pension funds across Canada, The Netherlands, Switzerland, United Kingdom and the United States of America.

Ortec Finance has utilized a top-down approach to quantify the impact on asset class returns within each portfolio, relative to a baseline with 2°C to 3 °C degrees warming by 2100 under its annually updated proprietary climate scenarios. The scenarios explore a range of different temperature outcomes by 2100 that simulate a successful low carbon transition, disorderly and failed transitions, summarized below. Further details of each scenario can be found in the appendix.

**Net-Zero**
1.5°C

Explores the risks and opportunities of an **optimistic, ambitious but orderly transition** to net-zero by 2050. (NZ)

**Net-Zero Financial Crisis**
1.5°C

**Explores a disorderly and financially disruptive transition.** (NZFC)

Net-Zero Financial Crisis **Stress**

Explores the impact of a **very severe market overreaction** to accelerated low-carbon policies under a disorderly and financially disruptive transition. (NZFC STRESS)

**Delayed Net-Zero**
2.0°C

Explores **increased policy action and technological developments**, that drive a transition which reduces severe physical risk impacts. (DNZ)

**Limited Action**
2.6°C

Explores a **limited transition**, with high exposure to physical risk. (LA)

**High Warming**
3.7°C

Explores the risks of a **failed transition** leading to very severe physical risks. (HW)

High Warming **Stress**

Explores a 'worst-case' **complete economy and societal system collapse** under a failed transition, focusing on extreme tail risks and severe physical damages. (HW STRESS)

Ortec Finance's climate scenario modeling framework, in partnership with Cambridge Econometrics assesses the economic and asset class impacts of climate change by incorporating a wide range of systemic climate risk drivers, across three key categories.



Transition risk – The impact of incoming or implemented low-carbon regulatory and fiscal policies, technology uptake, energy demand and emissions at country and sector levels analyzed by Cambridge Econometrics' E3ME macroeconomic model



Physical risk - GDP impacts arising from rising temperatures, extreme weather event occurrences, direct insured and uninsured losses, urbanization rates and changes to labor and agricultural productivity due to longer term weather changes.



Market risk – The pricing-in of impacts on asset valuations arising from transition and physical risks, asset performance, and financial market responses, including stranded assets, potential market overreactions and sentiment shocks

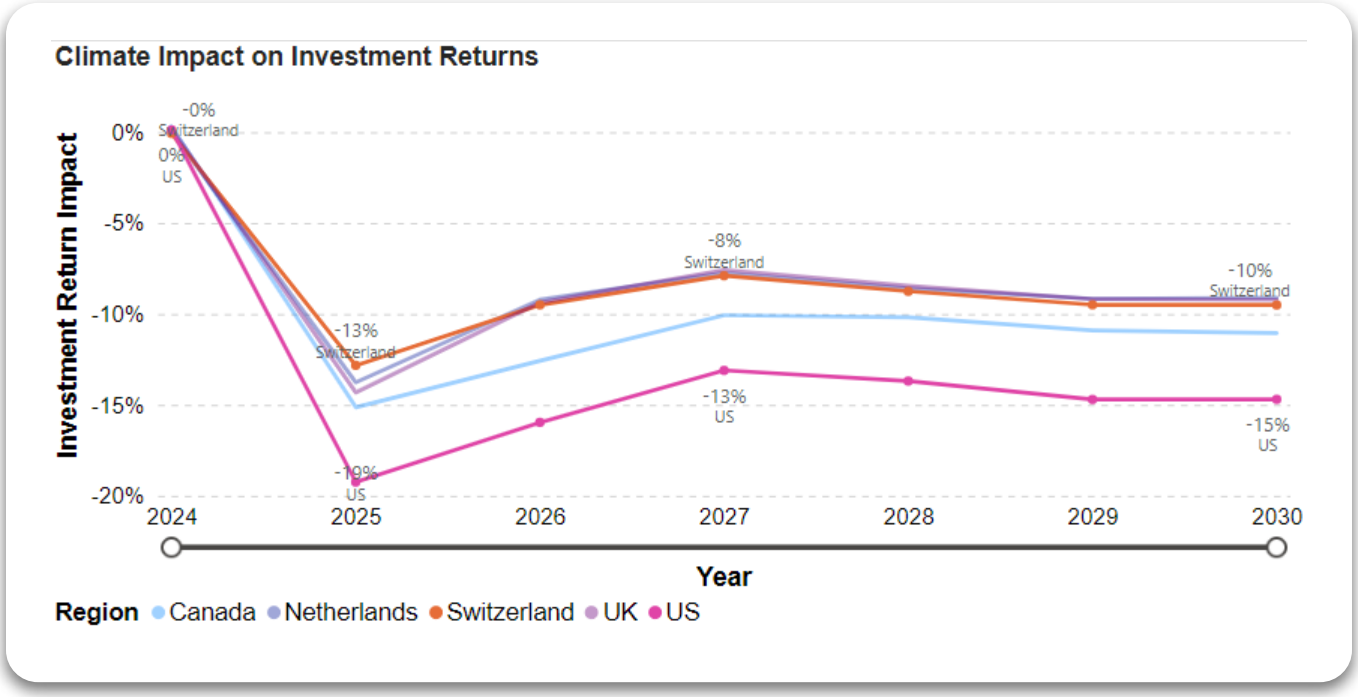
The impacts on individual asset classes are generated by Ortec Finance's Economic Scenario Generator based upon Ortec Finance's proprietary stochastic financial model.

# Observations and insights

**Disruptive climate policies are expected to have the greatest impact on US pension system, while the more risk-averse asset allocations of Swiss and Dutch pension funds make them comparatively more resilient than those in other regions**

Transition risks are expected to be the dominant climate risk driver compared to physical risks during the 2025–2030 period for pension funds worldwide. Additional low-carbon policies, revised NDCs (Nationally Defined Contributions), and net-zero target reviews by global investor alliance groups may accelerate the stranding of fossil fuel assets, potentially triggering market overreactions and widespread disruption. Under the most extreme outcomes of a disorderly transition, US pension funds could face the most significant losses, with cumulative investment returns potentially decreasing by 20% in the near future, while Swiss pension funds could experience a comparatively lower decline in investment performance[1] of around 13%.

The decline in investment returns has serious implications. For pensioners, reduced returns could lead to lower retirement benefits and financial insecurity. Sponsors, including corporations and government bodies, might face increased contributions to cover shortfalls, impacting their financial health. Employees could also be affected by lower pension fund performance, leading to potential adjustments in retirement planning and expectations.



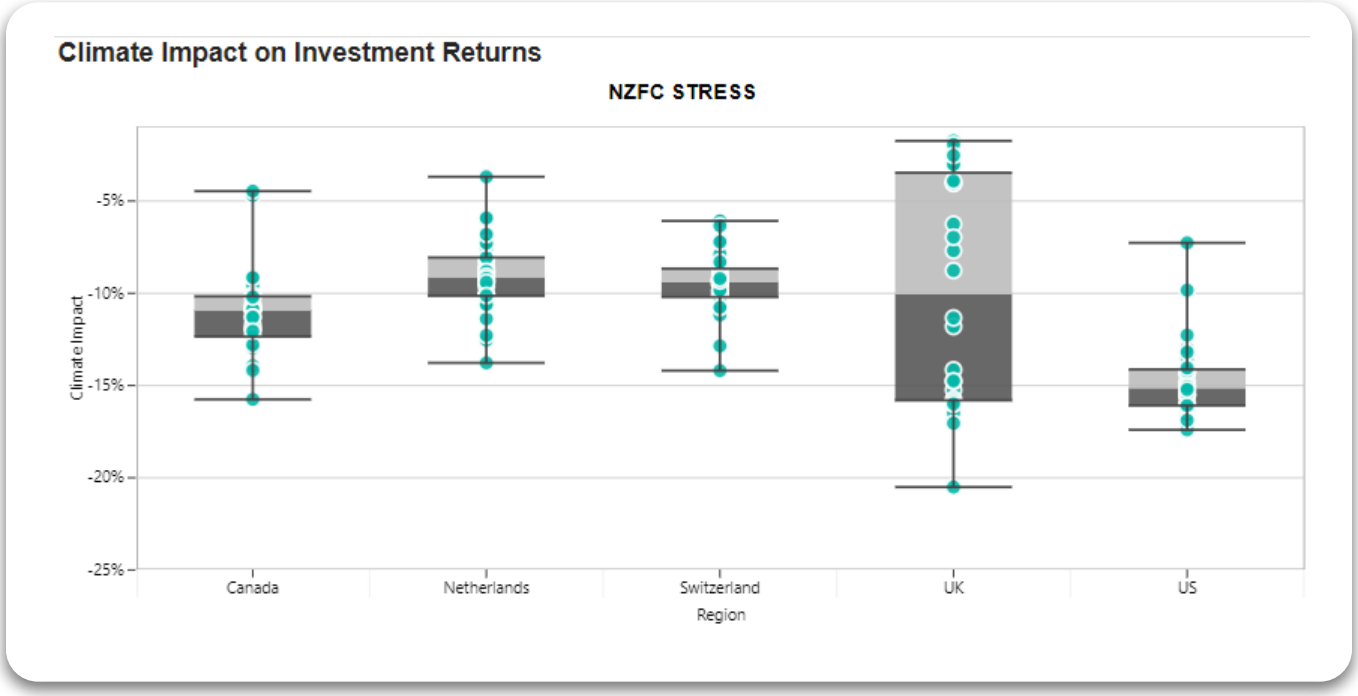

[1]Climate impact figures represent deviations from future expected losses in the base case (baseline) if the climate change unfolds as depicted by the climate scenario. $\prod(1+r_{climate})/\prod(1+r_{baseline})-1$

**There are significant variances in how disruptive climate policies and transition risks will impact investment returns across pension systems in different regions**

Certain UK pension funds are at risk of facing a decline in investment returns exceeding 20%, while some US pension funds could see returns drop by 15% in the short term. These potential declines are driven by the cascading effects of incoming climate policies, including market overreactions and sentiment shocks triggered by the mass sell-off of carbon-intensive assets. Such reactions could lead to liquidity challenges and abrupt price fluctuations as markets adjust asset valuations.

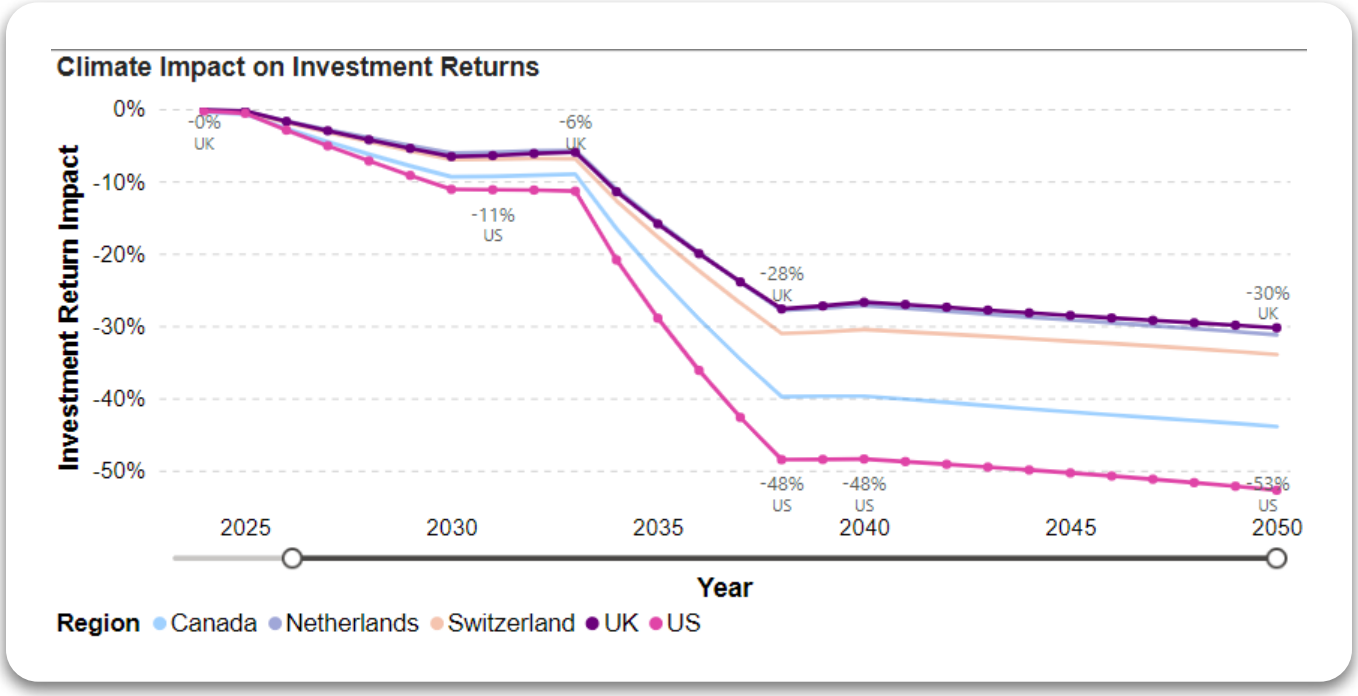
UK pension system exhibits the most variable transition risk sensitivity in the near term, with both the most resilient and least resilient pension funds in the study. The most resilient UK pension funds are positioned to face fewer transition-related climate risks in the near term compared to pension systems in Canada, the Netherlands, Switzerland, and the U.S. This suggests that pension funds in different regions may be adopting divergent investment strategies, reflecting both structural differences in pension systems and the broader political landscapes in these countries. For example, pension systems in the UK and the US include both Defined Benefit (DB) and Defined Contribution (DC) plans, which have differing risk appetites and investment horizons. In DB plans, where pensions are guaranteed, the focus might be on long-term liability management, making them more resilient in certain scenarios. On the other hand, DC plans, where returns directly affect future payouts, could be more vulnerable to transition risks, especially in rapidly changing market conditions. Additionally, lifecycle stages, such as whether the plan is open or closed to new accruals, further affect investment strategies, with more mature, closed plans potentially taking more conservative positions.

In contrast, pension funds in Canada, the Netherlands, and Switzerland show more homogeneous impacts from disruptive climate policies and transition risks. A key reason for this could be a more stable and consistent policy environment in these countries, where clearer government action plans for transitioning to a low-carbon economy help reduce uncertainty for investors. The alignment between government policies and pension fund strategies is essential for pension systems and allows for a smoother adjustment to transition risks, minimizing market shocks and promoting more uniform impacts on returns.



**Unaddressed climate change is expected to impact the US pension system most severely, while UK pension funds are comparatively less exposed to physical risks**

Increasing carbon emissions in the absence of any further decarbonization efforts leads to increasing physical risk levels, with significant impacts materializing by the mid-2030s for pension funds worldwide. In a worst-case scenario, US pension funds could experience the most significant impact, with investment returns declines approaching 50% by 2040, followed by further declines without recovery until at least 2050. Meanwhile, UK pension funds are likely to fare comparatively better, potentially incurring investment return drops of under 30% by 2040 and reaching 30% by 2050. This resilience is partly due to their asset composition, which shows a more balanced allocation compared to the US, where pension funds have a heavy reliance on equities (43.8%)—a high-risk asset class.



**There are significant variances in how severe physical risks will impact portfolio returns for Canadian, US and UK pension funds**

Physical risks are closely tied to the regional exposure of pension funds. Since most pension funds exhibit a certain degree of home bias—favoring domestic investments—the regions most affected by rising temperatures will have pension systems that are more severely impacted by climate change.

Rising temperatures, increasing extreme weather events, and declining agricultural productivity will collectively reduce asset performance across all asset classes, with some Canadian, US, and UK pension funds potentially facing a drop in investment returns by over 50% by 2050 if climate change impacts are not restrained.
The UK pension system shows a wide range of potential outcomes. Some funds are likely to experience severe losses, while others may remain resilient to physical risks. This is partly due to the sizable portion of DB schemes with risk-averse investment strategies. Despite a portion of their investments being domestic, the UK benefits from a comparatively less climate-vulnerable geography.

In contrast, a large majority of Canadian pension funds are highly exposed to physical risks. The Canadian pension system invests heavily in return-seeking, high-risk assets, 25% alternatives, and 30% equities, which are also more vulnerable to physical risks. As reflected in the visual, the Canadian pension system is projected to face some of the largest impacts, potentially facing investment return drops nearing 60% in severe physical risk scenarios. The country's exposure to severe climate events such as wildfires and droughts exacerbates these risks. US pension funds display a similar vulnerability to physical risks, especially given their heavy exposure to high-risk assets similar to their Canadian counterparts.

Dutch and Swiss pension funds, on the other hand, are comparatively less impacted by rising temperatures. Both systems benefit from substantial allocations to fixed income, which tends to be less vulnerable compared to high-risk assets. Furthermore, the geographies of these countries are less exposed to the extreme climate risks seen in North America, allowing their pension funds to experience lower losses in the long term.



# Conclusion

While not a forecasting tool, the potential financial and economic implications on the Top 30 pension funds globally under these different futures can help financial institutions understand how different climate-related outcomes could manifest and impact their investment portfolios. The array of risks and opportunities associated with these specific plausible climate futures, can be utilized alongside traditional risk analysis outcomes to help informed strategic asset allocation decisions, stress-test a portfolio's resilience which can then be translated into more robust and resilient investment strategies.

# Recommendations and further reading

Recommendations for pension funds on a regional basis, along with further insights specific to their location, can be found in the below related reports.

- Climate risk assessment – Top 30 UK pension funds
- Climate risk assessment – Top 30 US pension funds
- Climate risk assessment – Top 30 Canadian pension funds

Additional top-down climate risk analyses undertaken on European pension funds and European insurance companies can also be found in the below reports.

- Climate risk assessment – European pension funds
- Climate risk assessment – European insurance companies

# About Ortec Finance

Ortec Finance is a leading provider of technology and solutions for risk and return management. It is Ortec Finance's purpose to enable people to manage the complexity of investment decision making.

This is accomplished via the delivery of leading technologies and solutions for investment decision making to financial institutions around the world. Ortec Finance's strength lies in an effective combination of advanced models, innovative technology, and in-depth market knowledge. This combination of skills and expertise supports investment professionals in achieving a better risk-return ratio and thus better results.

Headquartered in Rotterdam, The Netherlands, Ortec Finance has offices in Amsterdam, London, Toronto, Zurich, Melbourne, New York and Singapore. Ortec Finance helps 600+ clients manage €14 trillion assets under management.

www.ortecfinance.com

## About Ortec Finance's climate scenario analysis solution - ClimateMAPS

CLIMATE MAPS

ClimateMAPS - Ortec Finance's award-winning climate scenario analysis solution, offered in exclusive partnership with Cambridge Econometrics, enables financial institutions to quantify their portfolio's climate risk exposure and identify opportunities relative to a baseline with 2°C to 3 °C degrees warming. With global coverage of over 600+ economic and financial variables, ClimateMAPS provides comprehensive insights to help financial institutions translate the impact of climate change on investments.

# Appendix

## About Ortec Finance's climate scenario analysis solution - ClimateMAPS




**Net-Zero**

In Ortec Finance's 'Net-Zero' climate scenario, global CO2 emissions reach net-zero by 2050, and global average temperatures stabilize at 1.5°C above pre-industrial levels by 2100. A highly ambitious set of policies aimed at reducing emissions are introduced. These policies include global carbon pricing and energy taxation, a phase-out of coal and fossil fuel technologies, energy efficiency regulations, and subsidies for renewable energy, electric vehicles, afforestation and reforestation.

New power generation technologies, including hydrogen and carbon capture and storage (CCS) are assumed to be viable and there is significant adoption of afforestation and reforestation activities to offset hard-to-abate emissions.

The world experiences comparably low impacts from extreme weather events and gradual warming as the world adapts to the effects of climate change.

The financial market implications arising from transition and physical risks are not materially disruptive. This scenario explores the risks and opportunities of an optimistic, ambitious but orderly transition to net-zero by 2050.




**Net-Zero Financial Crisis**

In Ortec Finance's 'Net-Zero Financial Crisis' climate scenario, global CO2 emissions reach net-zero by 2050, and global average temperatures stabilize at 1.5°C above pre-industrial levels by 2100. A highly ambitious set of policies aimed at reducing emissions are introduced. These policies include global carbon pricing and energy taxation, a phase-out of coal and fossil fuel technologies, energy efficiency regulations, and subsidies for renewable energy, electric vehicles, afforestation and reforestation.

New power generation technologies, including hydrogen and carbon capture and storage (CCS) are assumed to be viable and there is significant adoption of afforestation and reforestation activities to offset hard-to-abate emissions.

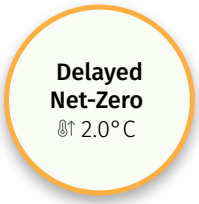
The world experiences comparably low impacts from extreme weather events and gradual warming as the world adapts to the effects of climate change.

There are disruptive effects in financial markets as climate risks are abruptly priced-in in 2025, triggered by the submission of new Nationally Determined Contributions (NDCs), leading to a confidence shock to the financial system that year. In 2025, investors who committed to net-zero targets by 2050 evaluate their decarbonization trajectory which results in the need for sudden portfolio adjustments. Divestments from assets related to carbon-intensive economic activities ('stranded assets') causes an abrupt revaluation and subsequent knock-on financial effects.

This scenario explores a disorderly and financially disruptive transition.




An additional stress version of this scenario explores the impact of a more severe sentiment shock triggered by the over-reaction from financial markets in response to a low-carbon policy acceleration.




**Delayed Net-Zero**

In Ortec Finance's 'Delayed Net-Zero' climate scenario, a highly ambitious set of policies aimed at reducing emissions are introduced. These include global carbon pricing and energy taxation, a phase-out of coal and fossil fuel technologies, energy efficiency regulations, and subsidies for renewable energy and electric vehicles . These policies are not implemented on the scale that is required to reach net-zero emissions by 2050. This scenario results in emissions trending towards net-zero after 2050 and global average temperatures stabilizing at 2°C above pre-industrial levels by 2100.

This scenario reflects rapid power generation technology developments, with considerable progress in the development of carbon capture and storage (CCS) technologies.

The world is faced with moderate impacts from extreme weather events and temperature change. Financial market disruption arising from transition risks occur during the late 2020s.

This scenario explores increased policy action and technological developments, that drive a transition which reduces severe physical risk impacts.




**Limited Action**

In Ortec Finance's 'Limited Action' climate scenario, global average temperatures are 1.8°C warmer than pre-industrial levels by 2050 and 2.6°C warmer by 2100. Policymakers take moderate steps to address climate change but commitments and Nationally Determined Contributions (NDCs) made under the Paris Agreement are not fully met and adjusted for credibility. Only existing carbon markets continue, including the EU Emissions Trading System (ETS), with an assumed moderate increase in the carbon price. Regulation and taxation of fossil fuel-based technologies is limited.

There is progressive adoption of low-carbon technologies, such as electric vehicles, driven by factors including cost reduction and efficiency improvements.

This scenario reflects high risks from extreme weather events and high temperatures. These risks have material financial market implications in the 2020s and 2030s, due to lower expected performance.
This scenario explores a limited transition, with high exposure to physical risk.




**High Warming**

In Ortec Finance's 'High Warming' climate scenario, the global average temperature is around 2°C warmer than pre-industrial levels by 2050 and 3.7°C warmer by 2100. No new low-carbon policies are enacted and some existing ones are scaled back. Multiple climate tipping points are reached and many countries suffer from extreme drought and water shortages.
The higher average temperatures affect human health and damage crop yields, driving a reduction in labor and agricultural productivity. In addition, infrastructure damage from extreme weather events leads to direct losses and indirect effects to the economy via supply chain disruption.

The triggering of multiple climate tipping points drives an exponential increase in extreme weather events. The lost productivity and extreme weather events have large financial market implications in the 2020s and 2030s, due to lower expected performance.

This scenario explores the risks of a failed transition leading to very severe physical risks.




An additional stress version of this scenario explores a system collapse with extreme heat stress and climate tipping points driving a worst-case outcome, with complete collapse of the economy and society by 2100.

# Pension Funds

The entities fully and partially included in this study are listed below. Only publicly available data, such as investment policy statements and annual reports has been utilized.

### Canada

Air Canada Pension Plan
Alberta Heritage Savings Fund
Alberta Teacher's Retirement Fund
BCE Pension Plan
BC's Teachers' Pension Plan
BMO Employee Pension Plan
British Columbia Investment Management Corporation
CAAT Pension Plan
Canada Pacific Railway Pension Plan
Canada Pension Plan
Canada Post Corporation Pension
Canadian Armed Forces Pension plan
Canadian National Railway Pension Fund
City of Montreal Pension Plan
Desjardins Group Pension Plan
Government and Public Employees Retirement Plan (RREGOP)
Healthcare of Ontario Pension Plan
Hydro-Québec Pension Fund
Local Authorities Pension Plan
Municipal Pension Plan
Nova Scotia Health Employees' Pension Plan
Ontario Municipal Employees Retirement System (OMERS)
Ontario Pension Board
Ontario Power Generation
Ontario Public Service Employees Union (OPSEU)
Ontario Teachers' Pension Plan
Public Service Pension Plan
RBC Pension
Royal Canadian Mounted Police
Saskatchewan Public Employees  Pension Plan (PEPP)

### Netherlands

ABN AMRO Pensioenfonds
Algemeen Pensioenfonds KLM
Bedrijfstakpensioenfonds Levensmiddelen (BPFL)
Beroepsvervoer
BPFBouw Pensioen
BPF Schilders Pension
BPL Pensioen
dsm-firmenich
Pensioenfonds ABP
Pensioenfonds Achmea
Pensioenfonds Detailhandel
Pensioenfonds Hoogovens
Pensioenfonds Horeca en Catering
Pensioenfonds ING
Pensioenfonds KPN
Pensioenfonds MSD
Pensioenfonds PGB
Pensioenfonds PostNL
Pensioenfonds Rail & Openbaar Vervoer
Pensioenfonds UWV
Pensioenfonds Vliegend Personeel KLM
Pensioenfonds voor de Woningcorporaties
Pensioenfonds voor Huisartsen
Pensioenfonds Werk en (re)Integratie
Pensioenfonds Zorg en Welzijn
Philips Pensioenfonds
PMT - Pensioenfonds Metaal en Techniek
Raad Van Overleg In De Metalektro
Rabobank Pensioenfonds
Stichting Shell Pensioenfonds

### Switzerland

Aargauische Pensionskasse APK
Asga Pensionskasse
Basellandschaftliche Pensionskasse
Bernische Lehrerversicherungskasse
Bernische Lehrerversicherungskasse (BLVK)
Stiftung Auffangeinrichtung BVG
BVK Pensionskasse
Compenswiss
comPlan
CPEV
CPV/CAP Pensionskasse Coop
F. Hoffmann-La Roche AG
Fonds de Pensions Nestlé
GastroSocial
La CPEG (Caisse de prévoyance de l'Etat de Genève)

Luzerner Pensionskasse (LUPK)
Migros Pensionskasse
Pension Fund of Credit Suisse Group
Pensionskasse Basel-Stadt
Pensionskasse des Bundes PUBLICA
Pensionskasse Post
Pensionskasse Sbb
Pensionskasse Stadt Zürich
Pensionskassen Novartis
Pke Pensionskasse Energie Genossenschaft
Profond Vorsorgeeinrichtung
St.Galler Pensionskasse
Suva
Swisscanto
Unilever Schweiz

### United Kingdom

ACCESS
BAE Systems Pensions
Barclays Bank UK Retirement Fund
BBC Pension Scheme
Border to Coast Pensions Partnership
BP Pension Fund
British Steel Pension Scheme
Brunel Pension Partnership
BT Pension Scheme
Electricity Supply Pension Scheme
Ford UK Pension Scheme
Greater Manchester Pension Fund
HBOS Pension Scheme
HSBC Bank (UK) Pension Scheme
LGPS Central Limited
Lloyds Bank Pension Scheme
Local Pensions Partnership
NatWest Group Pension
NEST pensions
New Airways Pension Scheme (NAPS)
Northern LGPS
Pension Protection Fund
Railway Pensions Scheme
Shell Contributory Pension Fund
Strathclyde Pension Fund
Tesco plc Pension Scheme
Universities Superannuation Scheme
West Midlands Pension Fund
Wales Pension Partnership (WPP)
West Yorkshire Pension Fund

### United States

Alaska Permanent Fund Cooperation (APFC)
California Public Employees' Retirement System (CalPERS)
California State Teachers' Retirement System (CalSTRS)
CollegeAmerica
Colorado PERA
Federal Retirement Thrift Investment Board (FRTIB)
Florida Retirement System (FRS)
Illinois Municipal Retirement Fund (IMRF)
Maryland State Retirement and Pension System
Massachusetts Pension Reserves Investment Management Board (MassPRIM)
Minnesota State Board of Investment (SBI)
New Jersey Pension Fund
New York City Employees' Retirement System (NYCERS)
New York State and Local Retirement System (NYSLRS)
New York State Teachers' Retirement System (NYSTRS)
Oklahoma Public Employees Retirement System (OPERS)
Oregon Public Employee Retirement Fund (OPERF)
Pennsylvania Public School Employees' Retirement System (PSERS)
Pension Benefit Guaranty Corporation (PBGC)
Public Employees' Retirement System of Nevada
State of Wisconsin Investment Board (SWIB)
State Teachers Retirement System of Ohio
Teachers' and State Employees' Retirement System (TSERS)
Teachers Retirement System of Georgia (TRSGA)
Teachers' Retirement System of the City of New York
Teachers' Retirement System of the State of Illinois
United Nations Joint Staff Pension Fund (UNJSPF)
University of California Retirement Plan (UCRP)
Virginia Retirement System (VRS)
Washington State Investment Board (WSIB)

# Contact



**Doruk Onal**
Climate Risk Specialist

Doruk.Onal@ortec-finance.com

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Report

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