Team

01.

Developing an ESGF Scorecard for Evaluating Canada's Maple 8 Pension Funds in Balancing Sustainability Goals with Fiduciary Responsibilities.

The Sustainability Dilemma: Can pension funds balance sustainability and strong returns?

ESGF: Environmental, Social, Governance, and Fiduciary



Overemphasizing ESG can hinder financial returns, while neglecting it exposes pension funds to climate risk, reputational harm, and regulatory scrutiny. This project introduces ESG+**F** scorecards—a novel framework that integrates environmental, social, governance, and **fiduciary** responsibilities into one educational and decision-support tool. Applied to Canada's Maple 8 pension funds, it addresses a current gap in tools that evaluate these factors in a unified and responsible manner.

Step 1: Data collection & extraction

The team collected annual reports, sustainability disclosures, and proxy statements to gather both qualitative data (i.e., net-zero pledges) and quantitative data (i.e., carbon intensity). This information was organized into structured datasets to support consistent analysis.

Step 2: Development of ESGF Scorecard

The team then created the ESGF Scorecards by converting qualitative policies into standardized scores and applying weighted metrics to highlight key priorities. These scorecards were then compared with external benchmarks, the Pension Dashboard and Top1000funds GBT.

Methods

Click next to see how our HAIlvVE Team tackles this challenge!

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The Scorecards

The scorecards connected with two other key tools within the spreadsheet:

1. Annual and Cumulative Score Trackers, which monitored each fund's performance across all four pillars.
2. Comparison Sheets, which aligned the results with established frameworks like the Pension Dashboard and the Top1000funds GBT.

Social Scorecard

Criteria	Weight
Diversity, Equity, & Inclusion	30%
Ethical investment strategy	25%
Impact on communities	15%
Employee health & safety	15%
Employee training & development	15%

Environmental Scorecard

Criteria	Weight
Transparency	35%
Emissions disclosure	10%
Net-zero commitment	10%
Climate-aligned investments	20%
Carbon footprint	25%

Fiduciary Scorecard

Criteria	Weight
Annualized net returns	30%
Financial performance disclosure	12.5%
Asset class disclosure	12.5%
Market index con-fidence	20%
Costs disclosure	12.5%
Risk profile disclosure	12.5%



Governance Scorecard

Criteria	Weight
Board independence	20%
% of female board members	20%
Disclosure of E&S* in PVG**	25%
Executive pay equity	17.5%
Pay for performance	17.5%

*Environment & Social
*Proxy Voting Guidelines

Google Sheets was used for analysis to encourage collaboration and transparency.

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Findings

ESGF Rankings for Canada's Maple 8 Pension Funds:

#1 Ontario Teachers' Pension Plan – 31.66
#2 Canada Pension Plan Investment Board – 30.71
#3 Caisse de dépôt et placement du Québec – 30.45
#4 Healthcare of Ontario Pension Plan – 21.38

Trend Insights

The findings show that top-scoring funds like OTTP and CPPIB can successfully balance sustainability and fiduciary duty. Unlike traditional rankings (e.g., Pension Dashboard, Top1000funds GBT), **ESG+F** captures both ESG and fiduciary performance, highlighting often-overlooked funds (eg. AIMCo). This makes the **ESG+F** framework a novel, balanced, and replicable model.

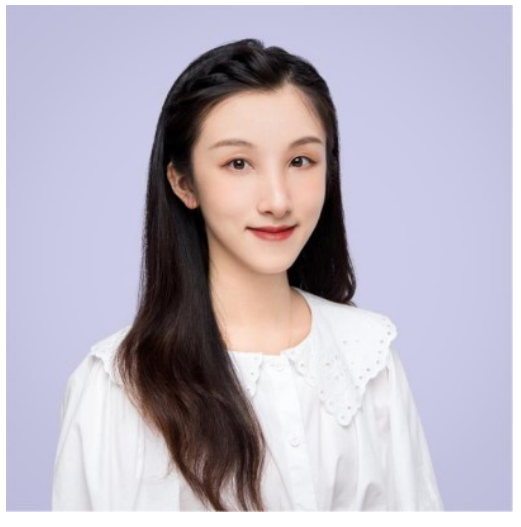
Risk and Insurance Studies Centre

Team 1

HAIIvVE 9

Risk and Insurance Studies Centre

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