

Press Release

Investing in Climate Chaos 2026: Revealing the Bond between Institutional Investors and Fossil Fuels

- Institutional investors hold fossil fuel company shares & bonds worth over \$6.5T
- \$64 billion invested in fossil fuel bonds with maturities stretching beyond 2050
- Many European investors souring on fossil fuels, but more progress needed

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During London Climate Action Week, Urgewald and 25 NGO partners released new research shining a spotlight on thousands of institutional investors' fossil fuel holdings. The **Investing in Climate Chaos** website allows users to see which asset managers, pension funds, sovereign wealth funds, insurance companies, endowments and hedge funds remain invested in the coal, oil and gas companies which are driving the climate crisis. *"This is the most comprehensive public record of institutional investments in fossil fuel companies. It is a hugely important tool as it enables pension holders, NGOs, regulators, journalists and customers of these institutions to hold them accountable,"* says Mark Campanale, CEO of the Carbon Tracker Initiative and member of the advisory council, GFANZ.

Investing in Climate Chaos reveals that institutional investors currently hold over \$6.5 trillion in shares and bonds of fossil fuel companies.¹ *"In May of this year, deadly heatwaves engulfed South Asia and Western Europe. At the same time, the world's institutional investors hold stakes in fossil fuel companies with a market value equivalent to the annual GDP of France and the United Kingdom,"* says Heffa Schücking, Director of Urgewald. Over 95% of these investments are in fossil fuel developers, i.e. in companies that are developing new hydrocarbon reserves, or planning to build new fossil fuel infrastructure such as pipelines, LNG terminals or coal- and gas-fired power plants. *"Companies that are expanding their fossil fuel business while the planet burns are the worst investment opportunity imaginable,"* states Schücking.

¹ The raw data for this research was compiled by Profundo (<https://profundo.nl/>).

Investing in Climate Chaos covers the share and bond holdings of over 8,400 institutional investors in the fossil fuel companies listed in Urgewald’s flagship databases, the **Global Coal Exit List (GCEL)**², the **Metallurgical Coal Exit List (MCEL)**³, and the **Global Oil & Gas Exit List (GOGEL)**⁴. These three company databases are already used by hundreds of financial institutions worldwide. Their comprehensive expansion and net-zero alignment metrics allow investors to identify which companies are transitioning away from fossil fuels and which ones are doubling down on them.

Explore the findings and start using the tool: <https://investinginclimatechaos.org>

The Top Climate Offenders

The top 21 institutional investors hold 50% of the fossil fuel company shares and bonds identified in Urgewald’s research (see *Table 1 in Annex*). The US-based asset managers **Vanguard** (\$659.5 billion) and **BlackRock** (\$553.3 billion) plus **Saudi Arabia’s Public Investment Fund** (\$283.7 billion) account for nearly a quarter (23%) of institutional fossil fuel investments worldwide.

Apart from the **Norwegian Government Pension Fund Global** (rank 9, \$91.3 billion), **UBS** from Switzerland (rank 14, \$71.7 billion), **Royal Bank of Canada** (rank 17, \$67.2 billion), and the **Government Pension Investment Fund of Japan** (rank 19, \$63.8 billion), US-based asset managers dominate the rest of the top ranking.

All in all, European institutional investors hold 13% of the identified fossil fuel shares and bonds. Norway’s **Government Pension Fund Global (GPF)** is Europe’s largest fossil fuel investor. As Dina Rui from the Nordic Center for Sustainable Finance comments, “You can’t claim to be a climate leader if you are Europe’s largest investor in ExxonMobil. When it comes to climate change, the GPF is Europe’s most irresponsible investor.” Next in the European line-up are Switzerland’s **UBS**, **Crédit Agricole** with its asset manager **Amundi** from France (\$56.3 billion), **Deutsche Bank** with its asset manager **DWS** from Germany (\$43.8 billion), and **Legal & General** from the UK (\$38.0 billion).

² <https://coalexit.org>

³ <https://coalexit.org/mcel>

⁴ <https://gogel.org>

Bond Maturities Stretching Up to the 22nd Century

Fossil fuel companies raise a significant share of their financing by issuing bonds. Their primary buyers are institutional investors like mutual funds, pension funds, insurers and hedge funds. Urgewald's research identifies institutional investments of **\$64 billion in fossil fuel bonds maturing after 2050**. Over 240 investors, including big players like **TIAA**, the **Government Pension Investment Fund of Japan**, **BlackRock**, **Toronto-Dominion** and **JPMorgan Asset Management**, hold fossil fuel bonds with maturities stretching to 2080 and beyond.

One of the companies that has issued bonds with maturity dates between 2080 and 2084 is the Canadian company **Enbridge**, which transports around 30% of the oil produced in North America. Enbridge's Line 3 and Line 5 tar sands pipelines across Minnesota are a ticking time bomb⁵ and violate indigenous land rights. The company is also pursuing disastrous projects such as the Woodfibre LNG terminal, which endangers the fragile marine ecosystem of British Columbia's Howe Sound. Enbridge has audaciously dubbed it "the world's first net-zero LNG export facility".⁶ Among the top investors in Enbridge bonds are **Manulife Financial** from Canada and **TIAA** from the US.

The longest-running fossil fuel bond identified in Urgewald's research was issued by Brazil's national oil company Petrobras and has a maturity date in 2115. *"Petrobras' aims to continue expanding its oil production beyond 2050, and is sacrificing Brazil's most fragile ecosystems and communities along the way. Last fall it began drilling off the Amazon coast and recently announced that it will re-start its drilling operations in the Amazon rainforest. Investing in Petrobras bonds means backing oil expansion well beyond the timeframe required to meet global climate targets,"* says Alisson Capelli De Souza, Environmental Campaigner at the Arayara International Institute in Brazil. Among Petrobras' long-term bondholders are **Franklin Resources** (USA), **Manulife Financial** (Canada), **Royal London Group** (UK), **BlackRock** (USA), **OTP Bank Group** (Hungary), and **UBS** (Switzerland).

⁵ <https://gogel.org/enbridges-line-3-and-5-pipelines>

⁶ <https://woodfibrelng.ca/news/2026/03/19/lng-journal-design-level-decarbonisation-and-habitat-preservation-strategies-on-the-path-to-the-worlds-first-net-zero-lng-export-facility/>
<https://gogel.org/woodfibre-Ing>

There Is a Better Way

In June 2026, the **Swiss Association for Responsible Investments (SWK-ASIR)**, which unites 12 major Swiss pension funds and insurers with total assets of over \$350 billion, recommended that its members stop buying debt securities of ExxonMobil, Chevron, Marathon Petroleum, Saudi Aramco, PBF Energy, Philips 66 and Valero Energy Corporation.⁷ This is the first time that SWK-ASIR has issued a “Deny Debt” recommendation.

Other institutional investors have gone even further. **Nordea Asset Management** no longer participates in bond issues of companies expanding their oil and gas production.⁸ Europe’s third-largest asset manager **BNP Paribas Asset Management** denies debt to all upstream oil and gas producers.⁹ France’s fourth-largest asset manager **Ofi Invest** denies debt to companies involved in the production of non-conventional fossil fuels, in expansion or exploration projects and in LNG exports.¹⁰ France’s **SCOR**, one of the world’s largest reinsurers, no longer invests in shares and bonds of oil and gas companies with upstream expansion plans.¹¹ And Netherlands-based **PFZW** – the world’s 14th-largest pension fund – divested 310 oil and gas producers in 2024, including Shell, BP and TotalEnergies. Only 7 upstream oil and gas producers remain in PFZW’s portfolio. As Joanne Kellerman, Chair of PFZW’s Board, explained, “*The intensive shareholder dialogue over the past 2 years with the oil and gas sector on climate has made it clear to us that most fossil fuel companies are not prepared to adapt their business models to Paris.*”¹² In 2025, PFZW also ceased investing in BlackRock-managed stock funds, citing lack of alignment on climate.¹³

“While some institutions have taken significant steps in the right direction, our research shows that most institutional investors are failing both our climate and their own long-term

⁷ <https://mailchi.mp/f51b28dbb5f4/updated-list-for-recommendations-for-exclusion-14769676?e=2fa2081aa6>

⁸ <https://www.nordea.com/en/news/nordea-updates-sector-target-and-clarifies-position-on-oil-and-gas-extraction>

⁹ <https://www.reuters.com/business/finance/bnp-paribas-fund-arm-exclude-new-oil-gas-bonds-2024-11-27/>

¹⁰ https://www.ofi-invest-am.com/pdf/principes-et-politiques/investment-policy_sectorial-and-norms-based-exclusions.pdf

¹¹ SCOR Sustainability Policy, May 2025

¹² <https://www.esgtoday.com/dutch-pension-giant-pfzw-divests-98-of-oil-and-gas-companies-over-lack-of-climate-action/>

¹³ <https://www.reuters.com/sustainability/climate-energy/dutch-fund-pfzw-reduces-blackrock-ties-over-clash-sustainability-2025-09-03/>

fiduciary duty. Investments in the old energy world typically account for less than 5% of an investor's portfolio, but they are fueling a crisis that puts 95% of their investments at risk. There are no safe pensions, no safe savings, no safe returns in a climate-destabilized world," concludes Schücking.

Link to our methodology: <https://investinginclimatechaos.org/methodology>

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ANNEX

Table 1: Top 21 institutional investors in fossil fuel companies. The top 21 investors hold 50% of the fossil fuel company shares and bonds identified in this research. Values are in \$ million and are rounded to the nearest million.

Rank	Investor Name	Country of HQ	Total Investments
1	Vanguard	USA	659,451
2	BlackRock	USA	553,299
3	Public Investment Fund	Saudi Arabia	283,676
4	State Street	USA	257,273
5	Capital Group	USA	197,275
6	Fidelity Investments	USA	149,274
7	Geode Capital Holdings	USA	131,661
8	JPMorgan Chase	USA	105,696
9	Government Pension Fund Global (GPF)	Norway	91,293
10	Morgan Stanley	USA	85,134
11	Berkshire Hathaway	USA	83,255
12	Franklin Resources	USA	75,524
13	T. Rowe Price	USA	74,057
14	UBS	Switzerland	71,651
15	Invesco	USA	69,930
16	Dimensional Fund Advisors	USA	67,630
17	Royal Bank of Canada	Canada	67,175
18	Wellington Management	USA	63,957
19	Government Pension Investment Fund (GPIF)	Japan	63,826
20	Charles Schwab	USA	62,568
21	Bank of America	USA	60,326

Table 2: Top 10 institutional investor countries. Institutional investors in these 10 countries represent 90% of investments in this research. Values are in \$ million and are rounded to the nearest million.

Rank	Investor Country of HQ	Total Investments
1	USA	4,030,916
2	Canada	377,140
3	Japan	310,436
4	Saudi Arabia	291,544
5	United Kingdom	198,811
6	India	148,677
7	France	131,883
8	Switzerland	126,885
9	Germany	114,196
10	China	113,722