

## 2018 GLOBAL INVESTOR STATEMENT TO GOVERNMENTS ON CLIMATE CHANGE

**This statement is signed by 420 investors representing over USD \$32 trillion in assets.**

As institutional investors with millions of beneficiaries around the world, we reiterate our full support for the Paris Agreement [\[link\]](#) and strongly urge all governments to implement the actions that are needed to achieve the goals of the Agreement, with the utmost urgency.

Investors are taking action on climate change. The global shift to clean energy is underway, but much more needs to be done by governments to accelerate the low carbon transition and to improve the resilience of our economy, society and the financial system to climate risks. Investors continue to make significant investments into the low carbon transition across a range of asset classes. Investors are also increasingly incorporating climate change scenarios and climate risk management strategies into their investment processes and engaging with high-emitting companies. To build on this momentum and maintain investor confidence to further shift investment portfolios, it is vital that policy makers are firmly committed to achieving the goals of the Paris Agreement.

We are concerned that the implementation of the Paris Agreement is currently falling short of the agreed goal of “holding the increase in the global average temperature to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.” There is an ambition gap: the full implementation of current Nationally Determined Contributions (NDCs) would lead to an unacceptably high temperature increase that would cause substantial negative economic impacts.

This ambition gap is of great concern to investors and needs to be addressed, with urgency. It is vital for our long-term planning and asset allocation decisions that governments work closely with investors to incorporate Paris-aligned climate scenarios into their policy frameworks and energy transition pathways.

In addition, investors need companies to report reliable and decision-useful climate-related financial information to price climate-related risks and opportunities effectively. That is why we welcome the recommendations of the Financial Stability Board’s (FSB) Task Force on Climate-related Financial Disclosure (TCFD) and are taking practical steps to assist their implementation around the world. In order for the TCFD to be effective, it is vital that governments commit to improve climate-related financial reporting standards by publicly supporting the adoption of the TCFD recommendations and the extension of its term beyond September 2018.

The countries and companies that lead in implementing the Paris Agreement and enacting strong climate and low carbon energy policies will see significant economic benefits and attract increased investment that will create jobs in industries of the future. To ensure a smooth and just transition to a low carbon economy and to adapt to the warming already locked in to the climate system, it will be important that the benefits of gaining access to cleaner energy sources are shared by all, and that those workers and communities affected by the transition are supported.

With these principles in mind, we call on global leaders to:

- **Achieve the Paris Agreement's goals** ■ Update and strengthen nationally-determined contributions to meet the emissions reduction goal of the Paris Agreement, starting the process now in 2018 and completing it no later than 2020, and focusing swiftly on implementation ■ Formulate and communicate long-term emission reduction strategies in 2018 ■ Align all climate-related policy frameworks holistically with the goals of the Paris Agreement ■ Support a just transition to a low carbon economy.
- **Accelerate private sector investment into the low carbon transition** ■ Incorporate Paris-aligned climate scenarios into all relevant policy frameworks and energy transition pathways ■ Put a meaningful price on carbon ■ Phase out fossil fuel subsidies by set deadlines ■ Phase out thermal coal power worldwide by set deadlines.
- **Commit to improve climate-related financial reporting** ■ Publicly support the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) recommendations and the extension of its term ■ Commit to implement the TCFD recommendations in their jurisdictions, no later than 2020 ■ Request the FSB incorporate the TCFD recommendations into its guidelines ■ Request international standard-setting bodies incorporate the TCFD recommendations into their standards.

We stand ready to work with government leaders in implementing these actions.

Signed,

*Note: The following 420 investor signatories with well over \$32 trillion in assets are listed in alphabetical order by organisation name:*

27four  
Aalto University Foundation  
Aargauische Pensionskasse (APK)  
Aberdeen Standard Investments  
ABP  
Achmea Investment Management  
ACTIAM  
Addenda Capital Inc.  
Adrian Dominican Sisters, Portfolio Advisory Board  
Aegon N.V.  
AGF Investments Inc.  
Aktia Bank Plc  
Alberta Investment Management Corporation (AIMCo)  
Alecta  
Allianz Global Investors  
Allianz SE  
Alquity Investment Management Limited

Alternative Capital Partners Srl  
AMF  
Amundi  
Andra AP-fonden (AP2)  
AP3 Third Swedish National Pension Fund  
AP4  
AP6 (Sjätte AP-fonden)  
AP7  
APG  
Aquila Capital  
Archbishops' Council  
Ardevora Asset Management LLP  
Arjuna Capital  
Armstrong Asset Management  
As You Sow  
ASN Bank  
ATLAS Infrastructure  
ATP  
Ausbil Investment Management Ltd  
Australian Ethical Investment  
Australian Super  
Avaron Asset Management  
Avesco Financial Services AG  
Aviva Investors  
Aviva plc  
AXA Investment Managers  
Baillie Gifford & Co  
Baldwin Brothers  
Bank J. Safra Sarasin  
Barings LLC  
Barncancerfonden  
Bâtirente  
BBC Pension Trust  
BBVA  
Bedfordshire Pension Fund  
Bernische Lehrerversicherungskasse  
BMO Global Asset Management  
BNP Paribas Asset Management  
Boston Common Asset Management  
Brawn Capital Limited  
Bridges Fund Management Limited  
Brunel Pension Partnership  
BT Financial Group  
Bullitt Foundation  
Caisse de dépôt et placement du Québec (CDPQ)  
Caisse de pensions de l'Etat de Vaud (CPEV)

Caisse de pensions ECA-RP  
Caisse de Prévoyance de l'Etat de Genève (CPEG)  
Caisse de Prévoyance des Interprètes de Conférence (CPIC)  
Caisse intercommunale de pensions (CIP)  
Caisse paritaire de prévoyance de l'industrie et de la construction (CPPIC)  
Caja Ingenieros Gestión  
California Public Employees' Retirement System  
California State Controller  
California State Teachers' Retirement System  
California State Treasurer's Office  
Calvert Research and Management  
Candriam Investors Group  
CAP Prévoyance  
Capricorn Investment Group  
CareSuper  
Carnegie Fonder  
Cathay Financial Holdings  
Catholic Health Initiatives  
Catholic Super  
Cbus  
CCAP Caisse Cantonale d'Assurance Populaire  
CCLA  
CCOO, FP  
Central Finance Board of the Methodist Church  
Christian Super  
Christopher Reynolds Foundation  
Church Commissioners for England  
Church Investors Group  
Church Of England Pensions Board  
Church of Sweden Asset Management  
CIEPP - Caisse Inter-Entreprises de Prévoyance Professionnelle  
City Developments Limited  
CM-CIC Asset Management  
Colonial First State Global Asset Management  
Cometa Fondo Pensione  
COMGEST  
Committee on Mission Responsibility Through Investment of the Presbyterian Church U.S.A.  
Common Interests  
Conference for Corporate Responsibility Indiana And Michigan  
Congregation of St. Joseph  
Connecticut Retirement Plans and Trust Funds  
Connecticut State Treasurer  
CPEG  
CPR AM  
Credito Valtellinese S.p.A.  
CRF For Local Government

Dana Investment Advisors  
Danske Bank Wealth Management  
Daughters of Charity, Province of St. Louise  
Davy Asset Management  
Dignity Health  
Domini Impact Investments LLC  
Dominican Sisters of Hope  
Dominican Sisters of Sparkill  
Dragon Capital Group  
DSM Capital Partners LLC  
DWS  
Earth Capital Partners  
East Capital  
Ecofi Investissements  
Ecofin Limited  
EdenTree Investment Management  
Edmond de Rothschild Asset Management (France)  
EGAMO  
Elo Mutual Pension Insurance Company  
Encourage Capital  
Environment Agency Pension Fund  
Epic Capital Wealth Management  
Epworth Investment Management  
eQ Asset Management Ltd  
ERAFP  
Essex Investment Management, LLC  
Etablissement Cantonal d'Assurance (ECA VAUD)  
Ethos Foundation  
Everence and the Praxis Mutual Funds  
EverWatch Financial  
Evli Bank  
Felician Sisters of North America  
FIM Asset Management  
Finance in Motion  
First Affirmative Financial Network  
First State Super  
FMO - Dutch Development Bank  
Fondation de la métallurgie vaudoise du bâtiment (FMVB)  
Fondation de prévoyance du Groupe BNP PARIBAS en Suisse  
Fondation Leenaards, Switzerland  
FONDO DE PENSIONES EMPLEADOS DE TELEFONICA  
Fonds de Réserve pour les Retraites - FRR  
Första AP-fonden (AP1)  
Franciscan Sisters of Allegany NY  
Friends Fiduciary Corporation  
Frontier Advisors

Fundação VIVA DE PREVIDÊNCIA  
GAM Investments  
Generate Capital, Inc.  
Generation Investment Management LLP  
Glennmont Partners  
GOOD GROWTH INSTITUT für globale Vermögensentwicklung mbH  
Greater Manchester Pension Fund  
Green Century Capital Management  
Greentech Capital Advisors  
Handelsbanken Asset Management  
Hermes Investment Management  
HESTA  
Hexavest  
HSBC Bank UK Pension Scheme  
HSBC Global Asset Management  
ICCR (Interfaith Center on Corporate Responsibility)  
IFM Investors  
Illinois State Treasurer Michael Frerichs  
Impact Investors  
Impax Asset Management  
Industriens Pension  
Inherent Group  
Insight Investment  
INTERAMERICAN  
Investec Asset Management  
Investment Management Corporation of Ontario (IMCO)  
IRCANTEC  
Jantz Management LLC  
Janus Henderson  
JLens Investor Network  
Joseph Rowntree Charitable Trust  
Kames Capital  
KBIGI  
Kempen Capital Management  
Kendall Sustainable Infrastructure, LLC  
La Banque Postale  
La Française Group  
Labour Union Co-operative Retirement Fund (LUCRF Super)  
Lægernes Pension - pensionskassen for læger  
Legal & General Investment Management  
Legato Capital Management, LLC  
LGPS Central Limited  
Local Authority Pension Fund Forum  
Local Government Super  
Local Pensions Partnership  
LocalTapiola Asset Management Ltd

Logos Asset Management  
London Pensions Fund Authority  
Los Angeles County Employees Retirement Association (LACERA)  
M&G Investments  
Macroclimate LLC  
MAIF  
Man Group plc  
Manulife  
Maryknoll Sisters  
Maryland Province of the Society of Jesus  
Maryland State Treasurer Nancy Kopp  
McKnight Foundation  
Meeschaert Asset Management  
Mennonite Education Agency  
Mercer Investments  
Merck Family Fund  
Mercy Health  
Mercy Investment Services, Inc.  
Merseyside Pension Fund  
MFS Investment Management  
Midwest Coalition Responsible Investment  
Miller/Howard Investments, Inc.  
Minnesota State Board of Investment  
Mirabaud  
Mirova  
Mitsubishi UFJ Kokusai Asset Management Co.,LTD.  
Mitsubishi UFJ Trust & Banking Corporation  
MN  
Montanaro Asset Management Ltd  
Morphic Asset Management  
MP Pension  
MPC Renewable Energies GmbH  
Munich Venture Partners  
Nanuk Asset Management  
Natixis Assurances  
Natixis Investment Managers  
Natural Investments  
NEI Investments  
Nephila Capital Ltd  
NEST  
Nest Sammelstiftung, Switzerland  
Neuberger Berman  
Neumeier Poma Investment Counsel, LLC  
New Forests  
New York City Comptroller  
New York State Comptroller

Newton Investment Management  
Nikko Asset Management  
NN Investment Partners  
Nomura Asset Management  
Nordea  
Nordea Asset Management  
North East Scotland Pension Fund  
Northern Ireland Local Government Officers' Superannuation Committee  
NorthStar Asset Management, Inc.  
Northwest Coalition for Responsible Investment  
OFI AM  
Öhman  
Old Mutual Global Investors  
Ontario Teachers' Pension Plan  
OPTrust  
Oregon State Treasurer Tobias Read  
Ostrum Asset Management  
Ownership Capital  
P+(DIP/JOEP)  
P1 Investment Management Limited  
Pædagogernes Pension  
Palisade Investment Partners  
Parnassus Investments  
Pathfinder Asset Management  
Pegasus Capital Advisors, L.P.  
PenSam  
PensionDanmark  
Pensions Caixa 30  
Pensionskasse Caritas, Switzerland  
Pensionskasse der Stadt Winterthur, Switzerland  
Pensionskasse Stadt Luzern, Switzerland  
Pensionskasse Unia, Switzerland  
Permian Global  
PFA Pension  
PGGM  
PHITRUST  
Pictet Group  
PKA A/S  
PME  
PMT (Pensioenfonds Metaal & Techniek)  
Polaris Capital Group Co., Ltd.  
Polden-Puckham Charitable Foundation  
Prévoyance Santé Valais (PRESV), Switzerland  
prévoyance.ne, Switzerland  
Priests of the Sacred Heart, US Province  
Princeville Global



Pro BTP Finance  
Profelia Fondation de prévoyance, Switzerland  
Progressive Asset Management  
Progressive Investment Management  
Prosperita Stiftung für die berufliche Vorsorge, Switzerland  
PT. ASABRI (Persero)  
Raiffeisen Capital Management  
RAM Active Investments  
Rathbone Greenbank Investments  
Régime de retraite de l'Université de Montréal  
Region VI Coalition for Responsible Investment  
Regroupement pour la Responsabilité Sociale des Entreprises (RRSE)  
Retraites Populaires, Switzerland  
Reynders, McVeigh Capital Management, LLC  
Riverwater Partners LLC  
Robeco  
RobecoSAM  
Rockefeller Capital Management  
Rose Foundation for Communities and the Environment  
Royal London Asset Management  
RPMI Railpen  
RS Group  
Ruffer LLP  
Sampension A/S  
San Francisco Employees' Retirement System (SFERS)  
Santander Empleados Pensiones, F.P.  
Sarasin & Partners LLP  
SBI Funds Management Private Limited  
Schroders plc  
Seamans Capital Management, LLC  
Seattle City Employees' Retirement System  
SEB Investment Management  
Seventh Generation Interfaith Inc.  
Shareholder Association for Research & Education (SHARE)  
Sinsinawa Dominicans Inc.  
Sisters of Bon Secours USA  
Sisters of St. Dominic of Caldwell  
Sisters of St. Francis of Philadelphia  
Sisters of the Presentation of the BVM of Aberdeen SD  
Skandia  
SLM Partners Australia  
Socially Responsible Investment Coalition  
Solaris Investment Management  
Solothurnische Gebäudeversicherung, Switzerland  
Sophia School Corporation  
South Yorkshire Pensions Authority

St. Galler Pensionskasse, Switzerland  
Stafford Capital Partners  
State of New Mexico - Treasurer's Office  
Statewide Super  
Steyler Ethik Bank  
Stichting Bedrijfstakpensioenfondsvoor de Bouwnijverheid  
Stichting Pensioenfondsvoor Openbaar Vervoer  
Stichting Pensioenfondsvoor de Woningcorporaties  
Stichting Personeelspensioenfondsvoor APG  
Stichting Spoorwegpensioenfondsvoor  
Stiftung Abendrot, Switzerland  
Storebrand Asset Management AS  
Strathclyde Pension Fund  
Sumitomo Mitsui Trust Bank  
Superannuation Arrangements of the University of London (SAUL)  
Sustainable Technology Investors Ltd  
Sustainasia Limited  
Sway Ventures  
SWEN Capital Partners  
Swift Foundation  
Sycomore Asset Management  
Terra Alpha Investments  
Terre des hommes, Switzerland  
The Atmospheric Fund  
The Barrow Cadbury Trust  
The George Gund Foundation  
The London Borough of Islington Council  
The Maryland State Retirement and Pension System  
The Osiris Group  
The Presbyterian Church in Canada  
The Sustainability Group of Loring, Wolcott & Coolidge  
The Swedish Foundation for Strategic Environmental Research, Mistra  
The Tellus Mater Foundation  
Thomson Horstmann and Bryant, Inc.  
TOBAM  
TPT Retirement Solutions  
Transport for London Pension Fund  
Tri-State Coalition for Responsible Investment  
Trillium Asset Management  
Trilogy Global Advisors, LP  
Trinity Health  
Triodos Investment Management  
Trusteam Finance  
TT International  
UBS Asset Management  
Union Bancaire Privée, UBP SA

Union Investment  
 Union Mutualiste Retraite  
 Unipol Gruppo  
 UNISON Staff Pension Scheme  
 Unitarian Universalist Association  
 United Church Funds  
 United Methodist Women  
 Université de Montréal (Fonds de dotation)  
 Universities Superannuation Scheme - USS  
 University of California  
 University of Toronto Asset Management  
 Univest Company (Unilever Pension Funds)  
 Ursuline Sisters of Tildonk, U.S. Province  
 USA Northeast Province of the Society of Jesus  
 Vancity Investment Management Ltd.  
 Varma Mutual Pension Insurance Company  
 VBV - Vorsorgekasse AG  
 Veritas Pension Insurance Company  
 Vermont Pension Investment Committee  
 Vermont State Treasurer Elizabeth Pearce  
 Vert Asset Management  
 VicSuper  
 Vision Super Pty Ltd  
 Vontobel  
 Walden Asset Management/Boston Trust & Investment Management  
 Washington State Investment Board  
 Water Asset Management LLC  
 Wermuth Asset Management GmbH  
 Wespath  
 West Midlands Pension Fund  
 West Yorkshire Pension Fund  
 Wetherby Asset Management  
 WHEB Asset Management  
 Zevin Asset Management  
 Zurich Insurance Group

**This statement is signed by investors and has been developed by the Asia Investor Group on Climate Change, CDP, Ceres, Investor Group on Climate Change, Institutional Investors Group on Climate Change, Principles for Responsible Investment, and the UN Environment Finance Initiative.**

All seven partner organizations developed [The Investor Agenda](#): Accelerating Action for a Low-Carbon World.