



## GLOBAL INVESTOR STATEMENT TO GOVERNMENTS ON CLIMATE CHANGE

**This statement is signed by 477 investors representing well over USD \$34 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.

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 and completing it no later than 2020, and focusing swiftly on implementation ■ Formulate and communicate long-term emission reduction strategies ■ 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 ■ 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 477 investor signatories with well over \$34 trillion in assets are listed in alphabetical order by organisation name:*

27four	Allianz Global Investors
Aalto University Foundation	Allianz SE
Aargauische Pensionskasse (APK)	Alpha Insights LLC
Aberdeen Standard Investments	Alquity Investment Management Limited
ABP	Alternative Capital Partners Srl
Achmea Investment Management	AMF
ACTIAM	Amundi
Addenda Capital Inc.	Andra AP-fonden (AP2)
Adrian Dominican Sisters, Portfolio Advisory Board	AP3 Third Swedish National Pension Fund
Aegon N.V.	AP4
AEW	AP6 (Sjätte AP-fonden)
AGF Investments Inc.	AP7
Aktia Bank Plc	APG
Alberta Investment Management Corporation (AIMCo)	Aquila Capital
Alecta	Arbeitskreis Kirchlicher Investoren (AKI)
	Archbishops' Council
	Ardevora Asset Management LLP

Arjuna Capital	Caisse paritaire de prévoyance de l'industrie et de la construction (CPPIC)
Armstrong Asset Management	Caja Ingenieros Gestión
As You Sow	California Public Employees' Retirement System
ASN Bank	California State Controller
ATLAS Infrastructure	California State Teachers' Retirement System
ATP	California State Treasurer's Office
Ausbil Investment Management Ltd	Calvert Research and Management
Australian Ethical Investment	Candriam
Australian Super	CAP Prévoyance
Avaron Asset Management	Capricorn Investment Group
Avesco Financial Services AG	CareSuper
Aviva Investors	Carnegie Fonder
Aviva plc	Cathay Financial Holdings
AXA Investment Managers	Catholic Health Initiatives
Baillie Gifford & Co	Catholic Super
Baldwin Brothers	CBRE Global Investors
Bank J. Safra Sarasin	Cbus
Barings LLC	CCAP Caisse Cantonale d'Assurance Populaire
Barcancerfonden	CCLA
Bâtirente	CCOO, FP
Bayerische Versorgungskammer	Central Finance Board of the Methodist Church
BBC Pension Trust	CenterSquare Investment Management
BBVA	Christian Super
Bedfordshire Pension Fund	Christopher Reynolds Foundation
Bernische Lehrerversicherungskasse	Church Commissioners for England
BMO Global Asset Management	Church Investors Group
BNP Paribas Asset Management	Church Of England Pensions Board
Boston Common Asset Management	Church of Sweden Asset Management
Brawn Capital Limited	CIEPP - Caisse Inter-Entreprises de Prévoyance Professionnelle
Bridges Fund Management Limited	Circularis Partners
Brunel Pension Partnership	City Developments Limited
BT Financial Group	CleanCapital
Bullitt Foundation	CM-CIC Asset Management
Caisse de dépôt et placement du Québec (CDPQ)	Colchester Global Investors
Caisse de pensions de l'Etat de Vaud (CPEV)	Colonial First State Global Asset Management
Caisse de pension des sociétés Hewlett-Packard en Suisse	Cometa Fondo Pensione
Caisse de pensions ECA-RP	COMGEST
Caisse de Prévoyance de l'Etat de Genève (CEG)	Committee on Mission Responsibility Through Investment of the Presbyterian Church U.S.A.
Caisse de Prévoyance des Interprètes de Conférence (CPIC)	Common Interests
Caisse de prévoyance du personnel de l'Etat du Valais (CPVAL)	
Caisse intercommunale de pensions (CIP)	

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  
Dorval Asset Management  
Dragon Capital Group  
DSM Capital Partners LLC  
Dundas Global Investors  
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  
Epoch Investment Partners Inc.  
Epworth Investment Management  
eQ Asset Management Ltd  
ERAFP  
ESG Portfolio Management GmbH  
Essex Investment Management, LLC  
Etablissement Cantonal d'Assurance (ECA  
VAUD)  
Ethos Foundation  
Evanston Capital Management, LLC  
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 Artes & Comoedia  
Fondation de prévoyance du Groupe BNP  
PARIBAS en Suisse  
Fondation Leenaards, Switzerland  
FONDO DE PENSIONES EMPLEADOS  
DE TELEFONICA  
Fondo pensione Pegaso  
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  
Guardian Media Group  
Handelsbanken Asset Management  
Hannon Armstrong  
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	Maryland State Treasurer Nancy Kopp
Inherent Group	McKnight Foundation
Insight Investment	Meeschaert Asset Management
Integral BREI Real Estate	Mennonite Education Agency
Integral Investimentos	Mercer Investments
INTERAMERICAN	Merck Family Fund
Investec Asset Management	Mercy Health
Investment Management Corporation of Ontario (IMCO)	Mercy Investment Services, Inc.
IRCANTEC	Merian Global Investors
Jantz Management LLC	Merseyside Pension Fund
Janus Henderson	MetallRente GmbH
JLens Investor Network	MFS Investment Management
Joseph Rowntree Charitable Trust	Midwest Coalition Responsible Investment
Jupiter Asset Management	Miller/Howard Investments, Inc.
Kames Capital	Missionary Oblates of Mary Immaculate US Province
KBIGI	Minnesota State Board of Investment
Kempen Capital Management	Mirabaud
Kendall Sustainable Infrastructure, LLC	Mirova
Keva	Mistra, The Swedish Foundation for Strategic Environmental Research
La Banque Postale	Mitsubishi UFJ Kokusai Asset Management Co.,LTD.
La Financiere de l'Echiquier	Mitsubishi UFJ Trust & Banking Corporation MN
La Française Group	Montanaro Asset Management Ltd
Labour Union Co-operative Retirement Fund (LUCRF Super)	Morphic Asset Management
Lægernes Pension - pensionskassen for læger	MP Pension
Legal & General Investment Management	MPC Renewable Energies GmbH
Legato Capital Management, LLC	Munich Venture Partners
LGPS Central Limited	Nanuk Asset Management
Local Authority Pension Fund Forum	Nathan Cummings Foundation
Local Government Super	National Grid UK Pension Scheme
Local Pensions Partnership	Natixis Assurances
LocalTapiola Asset Management Ltd	Natixis Investment Managers
Logos Asset Management	Natural Investments
London Pensions Fund Authority	NEI Investments
Los Angeles County Employees Retirement Association (LACERA)	Nephila Capital Ltd
M&G Investments	NEST
Macroclimate LLC	Nest Sammelstiftung, Switzerland
MAIF	Neuberger Berman
Magellan Asset Management Limited	Neumeier Poma Investment Counsel, LLC
Man Group plc	New Energy Capital Partners, LLC
Manulife	New Forests
Martin Currie Investment Management Ltd	New York City Comptroller
Maryknoll Sisters	New York State Comptroller
Maryland Province of the Society of Jesus	

Newton Investment Management  
 Nikko Asset Management  
 Nissay Asset Management Corporation  
 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  
 Oblate International Pastoral Trust  
 OFI AM  
 Öhman  
 Ontario Teachers' Pension Plan  
 OP Asset Management  
 OPTrust  
 Oregon State Treasurer Tobias Read  
 Ostrum Asset Management  
 Ownership Capital  
 P+(DIP/JOEP)  
 P1 Investment Management Limited  
 Pædagogernes Pension  
 Palisade Investment Partners  
 Parametric  
 Parnassus Investments  
 PASH Global  
 Pathfinder Asset Management  
 Pax World Funds  
 PCJ Investment Counsel Ltd.  
 Pegasus Capital Advisors, L.P.  
 PenSam  
 PensionDanmark  
 Pensions Caixa 30  
 Pensionskasse Bühler AG Uzwil  
 Pensionskasse Caritas, Switzerland  
 Pensionskasse der Stadt Winterthur,  
 Switzerland  
 Pensionskasse Pro Infirmis  
 Pensionskasse Römisch-katholische  
 Landeskirche des Kantons Luzern  
 Pensionskasse SRG SSR  
 Pensionskasse Stadt Luzern, Switzerland  
 Pensionskasse Unia, Switzerland  
 Permian Global  
 PFA Pension  
 PGGM  
 PHITRUST  
 Pictet Group  
 PineBridge Investments  
 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)  
 Quaero Capital  
 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)  
 Resona Bank, Ltd  
 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 Empleado Pensiones, F.P.  
 Sarasin & Partners LLP  
 SBI Funds Management Private Limited  
 School Sisters of Notre Dame Cooperative Investment Fund  
 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  
 Sit Investment Associates, Inc.  
 Skandia  
 SLM Partners Australia  
 Socially Responsible Investment Coalition  
 Solaris Investment Management  
 Solothurnische Gebäudeversicherung, Switzerland  
 Sophia School Corporation  
 South Yorkshire Pensions Authority  
 Sp-Fund Management Company Ltd  
 St. Galler Pensionskasse, Switzerland  
 Stafford Capital Partners  
 State of New Mexico - Treasurer's Office  
 Statewide Super  
 Steyler Ethik Bank  
 Stichting Bedrijfstakpensioenfondsen voor de Bouwnijverheid  
 Stichting Pensioenfondsen Openbaar Vervoer  
 Stichting Pensioenfondsen voor de Woningcorporaties  
 Stichting Personeelspensioenfondsen APG  
 Stichting Spoorwegpensioenfondsen  
 Stiftung Abendrot, Switzerland  
 Storebrand Asset Management AS  
 Strathclyde Pension Fund  
 Sumitomo Mitsui Trust Asset Management  
 Superannuation Arrangements of the University of London (SAUL)  
 SUSI Partners  
 Sustainable Technology Investors Ltd  
 Sustainasia Limited  
 Sway Ventures  
 Swedbank Robur  
 SWEN Capital Partners  
 Swift Foundation  
 Sycomore Asset Management  
 T&D 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 Representative Body of the Church of Ireland  
 The Sustainability Group of Loring, Wolcott & Coolidge  
 The Swedish Foundation for Strategic Environmental Research, Mistra  
 The Tellus Mater Foundation  
 Thompson Street Capital Partners  
 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  
 True Green Capital 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 Genève (UNIGE)  
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  
Velliv  
Velliv Foreningen

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.



