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Climate Action 100+ investors scale up engagement with greenhouse gas emitters, add more focus companies to drive clean energy transition

More influential investors including AllianceBernstein, Mitsubishi UFJ Trust and Banking Corporation, USD \$43 billion UK pension pool Borders to Coast Pension Partnership, and USD \$64 billion Australian pension fund UniSuper sign on to initiative.

3 July 2018: Investor signatories to [Climate Action 100+](#) have scaled up engagement with systemically important greenhouse gas emitters, while expanding their focus list of companies, adding 61 companies ([known as the + list](#)) that have significant opportunities to drive the clean energy transition and help achieve the goals of the Paris Agreement.

Launched in December 2017 at the One Planet Summit, with 225 investors with \$26 trillion in assets under management, Climate Action 100+ is now backed by 289 investors with nearly \$30 trillion in assets under management, mobilising across 29 countries. The full list of investor signatories can be found [here](#).

“The growth of Climate Action 100+ among the global investment community in the last six months is more than we ever expected,” said **Anne Simpson, Investment Director of Sustainability at the California Public Employees’ Retirement System**, one of the largest U.S. public pension funds with over \$349 billion in assets under management. “More investors and pension funds are coming together in partnership to engage with systemically important greenhouse gas emitters that are producing 85 percent of carbon emissions on climate change. We are doing this because serious financial risks are in play across the global economy.”

Investor signatories added an additional 61 companies to the initiative's focus list because they believe these companies are material to their investment portfolios and have either a significant opportunity to drive the clean energy transition at the global or regional level, or may be exposed to climate-related financial risks, including risks to physical assets, that are not captured solely by emissions data. The initial focus list of 100 companies, [announced](#) last year, was developed using [CDP reported and modelling data](#) on the companies' combined direct and indirect scope 1, 2 and 3 greenhouse gas emissions, including emissions associated with the use of their products. The full list of focus companies, including the + list, and details of the selection process can be found [here](#).

“Investors recognize that exposure to climate-related financial risks as well as the opportunities associated with the transition to a lower carbon economy are present across many sectors,” said **Stephanie Maier, Director of Responsible Investment, HSBC Global Asset Management**. “The focus companies represent both carbon intensive companies and those with significant opportunities to accelerate the transition directly at the regional and global level and help achieve the goal of the Paris Agreement of limiting global warming to well below two- degrees Celsius. We welcome the leadership ambitions that a number of companies have set out, but now is the time to intensify climate action together and ensure that the goals of the Paris Agreement are achieved.”

Investor signatories are specifically calling on companies to improve governance on climate change, curb emissions and strengthen climate-related financial disclosures. Climate Action 100+ also released a six-month [update](#) today that shows companies on the initiative's focus list, have started to make progress towards its goals, including a trebling in the number of companies supporting or committing to implement the Financial Stability Board's Task Force on Climate- related Financial Disclosures recommendations.

The update shows that between December 2017 and June 2018:

- 18 percent of focus companies officially support or have committed to implement the TCFD recommendations, a threefold increase in corporate support for the recommendations since the launch.
- 22 percent of focus companies have set or committed to set a science-based target for reducing their greenhouse gas emissions or equivalent long-term target

beyond 2030.

“Our deep engagements are global and collaborative, happening all around the world in 32 countries across Australia, Asia, Europe, and North America,” said **Emily Chew, Global Head of ESG Research and Integration, Manulife Asset Management**.

“By adding additional companies to the focus list, we are expanding our potential impact on reducing systemic climate change risks and realising the economic benefits of the low-carbon transition.” “A number of companies on the Climate Action 100+ focus list have already begun to make progress towards the goals of the initiative,” said **Andrew Gray, Senior Manager of Investments Governance, AustralianSuper**. “We are seeing companies commit to improved climate change disclosures and set targets for greenhouse gas emissions reductions.”

Each year, Climate Action 100+ will produce an annual benchmarking report developed by independent third-party experts to evaluate corporate progress towards the goals of the initiative. The report will highlight focus companies that have responded positively to the collaborative engagements. Companies may be removed from the focus list if they have made sufficient progress to meet the goals of the initiative.

“Investors recognize that climate change risks can be material, but they also understand that solutions to these risks also present opportunities to protect the long-term value of their investment portfolios,” said **Laetitia Tankwe, Responsible Investment Adviser, Ircantec President Jean-Pierre Costes, Groupe Caisse des dépôts**.

Climate Action 100+ is supported in part by a number of funders including ClimateWorks Foundation and KR Foundation. Participation in the initiative is a key investor action included in [The Investor Agenda](#). The Investor Agenda will be formally launched at the upcoming Global Climate Action Summit this September taking place in San Francisco, California.

About Climate Action 100+

[Climate Action 100+](#) is a five-year initiative led by investors to engage systemically important greenhouse gas emitters and other companies across the global economy that have significant opportunities to drive the clean energy transition and help achieve the goals of the Paris Agreement. Investors are calling on companies to improve governance on climate change, curb emissions and strengthen climate-related financial

disclosures. Investor representatives from AustralianSuper, California Public Employees' Retirement System (CalPERS), HSBC Global Asset Management, Ircantec and Manulife Asset Management have helped to lead the design and development of Climate Action 100+. The initiative is coordinated by five partner organisations: Asia Investor Group on Climate Change ([AIGCC](#)); [Ceres](#); Investor Group on Climate Change ([IGCC](#)); Institutional Investors Group on Climate Change ([IIGCC](#)); and Principles for Responsible Investment ([PRI](#)). It builds on the successful investor engagement programmes coordinated by the partner organisations over a number of years. For more information, visit: www.ClimateAction100.org and follow: [@ActOnClimate100](#).