



## GLOBAL INVESTOR STATEMENT TO GOVERNMENTS ON CLIMATE CHANGE

**This statement is signed by 515 investors representing well over USD \$35 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 515 investor signatories with well over \$35 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 de Prévoyance des Interprètes de Conférence (CPIC)
Armstrong Asset Management	Caisse de prévoyance du personnel de l'Etat du Valais (CPVAL)
a.s.r. asset management	Caisse intercommunale de pensions (CIP)
As You Sow	Caisse paritaire de prévoyance de l'industrie et de la construction (CPPIC)
ASN Bank	Caja Ingenieros Gestión
ATLAS Infrastructure	California Public Employees' Retirement System
ATP	California State Controller
Auriel Investors LLP	California State Teachers' Retirement System
Ausbil Investment Management Ltd	California State Treasurer's Office
Australian Ethical Investment	Calvert Research and Management
Australian Super	Candriam
Avaron Asset Management	CAP Prévoyance
Avesco Financial Services AG	Capricorn Investment Group
Aviva Investors	CareSuper
Aviva plc	Carnegie Fonder
AXA Investment Managers	Cathay Financial Holdings
Baillie Gifford & Co	Catholic Health Initiatives
Baldwin Brothers	Catholic Super
Bank J. Safra Sarasin	CBRE Global Investors
Barings LLC	Cbus
Barcancerfonden	CCAP Caisse Cantonale d'Assurance Populaire
Bâtirente	CCLA
Bayerische Versorgungskammer	CCOO, FP
BBC Pension Trust	CenterSquare Investment Management
BBVA	Central Finance Board of the Methodist Church
Bedfordshire Pension Fund	Christian Brothers Investment Services, Inc. (CBIS)
Bernische Lehrerversicherungskasse	Christian Super
BMO Global Asset Management	Christopher Reynolds Foundation
BNP Paribas Asset Management	Church Commissioners for England
Bon Secours Mercy Health	Church Investors Group
Boston Common Asset Management	Church Of England Pensions Board
Brawn Capital Limited	Church of Sweden Asset Management
Bridges Fund Management Limited	CIEPP - Caisse Inter-Entreprises de Prévoyance Professionnelle
Brunel Pension Partnership	Circularis Partners
BT Financial Group	Citibanamex Afore
Bullitt Foundation	City Developments Limited
CAAT Pension Plan	CleanCapital
Caisse de dépôt et placement du Québec (CDPQ)	CM-CIC Asset Management
Caisse de pension des sociétés Hewlett- Packard en Suisse	
Caisse de pensions de l'Etat de Vaud (CPEV)	
Caisse de pensions ECA-RP	
Caisse de Prévoyance de l'Etat de Genève (PEG)	

Colchester Global Investors  
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 Sisters of St. Agnes  
Congregation of St. Joseph  
Connecticut Retirement Plans and Trust  
Funds  
Connecticut State Treasurer  
Corporate Responsibility office - The  
Province of Saint Joseph of the Capuchin  
Order  
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  
de Pury Pictet Turretini & Cie S.A.  
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 Bay Municipal Utility District Employees'  
Retirement System  
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  
Folksam  
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  
Franciscan Sisters of Perpetual Adoration  
Friends Fiduciary Corporation  
Friends Provident Foundation  
Frontier Advisors  
Fundação VIVA DE PREVIDÊNCIA  
G2VP  
GAM Investments  
Generate Capital, Inc.  
Generation Investment Management LLP  
Glennmont Partners

Global Endowment Management (OCIO to the Nathan Cummings Foundation)  
 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  
 Inherent Group  
 Insight Investment  
 Integral BREI Real Estate  
 Integral Investimentos  
 INTERAMERICAN  
 Investec Asset Management  
 Investment Management Corporation of Ontario (IMCO)  
 Intex Solutions,, Inc.  
 IRCANTEC  
 Jantz Management LLC  
 Janus Henderson  
 Japan Real Estate Asset Management Co., Ltd.  
 Jesuit Committee on Investment Responsibility  
 JLens Investor Network  
 Joseph Rowntree Charitable Trust  
 Jupiter Asset Management  
 K1 Investment Management, LLC  
 Kames Capital  
 KBIGI  
 Kempen Capital Management  
 Kendall Sustainable Infrastructure, LLC  
 Keva

La Banque Postale  
 La Financiere de l'Echiquier  
 La Française Group  
 Labour Union Co-operative Retirement Fund (LUCRF Super)  
 Lægernes Pension - pensionskassen for læger  
 LaSalle Investment Management  
 Legal & General Investment Management  
 Legato Capital Management, LLC  
 LGPS Central Limited  
 LGT Capital Partners  
 Liontrust Investment Partners LLP  
 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  
 Macroeconomy LLC  
 Magellan Asset Management Limited  
 MAIF  
 Maitri Asset Management  
 Man Group plc  
 Manulife  
 Martin Currie Investment Management Ltd  
 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 Investment Services, Inc.  
 Mergence Investment Managers  
 Merian Global Investors  
 Merseyside Pension Fund  
 MetallRente GmbH  
 MFS Investment Management  
 Midwest Coalition Responsible Investment  
 Midwest Province of the Society of Jesus (Jesuits)  
 Miller/Howard Investments, Inc.

Minnesota State Board of Investment	Oblate International Pastoral Trust
Mirabaud	ODDO BHF Asset Management
Mirova	OFI AM
Missionary Oblates of Mary Immaculate US Province	Öhman
Mistra, The Swedish Foundation for Strategic Environmental Research	Ontario Teachers' Pension Plan
Mitsubishi UFJ Kokusai Asset Management Co.,LTD.	OP Asset Management
Mitsubishi UFJ Trust & Banking Corporation MN	OPTrust
Montanaro Asset Management Ltd	Oregon State Treasurer Tobias Read
Morphic Asset Management	Ostrum Asset Management
MP Pension	Ownership Capital
MPC Renewable Energies GmbH	P+(DIP/JOEP)
Munich Venture Partners	P1 Investment Management Limited
Nanuk Asset Management	Pædagogernes Pension
Nathan Cummings Foundation	Palisade Investment Partners
National Grid UK Pension Scheme	Pantheon
Natixis Assurances	Parametric
Natixis Investment Managers	Parnassus Investments
Natural Investments	PASH Global
NEI Investments	Pathfinder Asset Management
Nephila Capital Ltd	Paul Hamlyn Foundation
NEST	Pax World Funds
Nest Sammelstiftung, Switzerland	PCJ Investment Counsel Ltd.
Neuberger Berman	Pegasus Capital Advisors, L.P.
Neumeier Poma Investment Counsel, LLC	PenSam
New Energy Capital Partners, LLC	Pension Protection Fund
New Forests	PensionDanmark
New York City Comptroller	Pensions Caixa 30
New York State Comptroller	Pensionskasse Bühler AG Uzwil
Newton Investment Management	Pensionskasse Caritas, Switzerland
Nikko Asset Management	Pensionskasse der Stadt Winterthur, Switzerland
Nissay Asset Management Corporation	Pensionskasse Pro Infirmis
NGS Super	Pensionskasse Römisch-katholische Landeskirche des Kantons Luzern
NN Investment Partners	Pensionskasse SRG SSR
Nomura Asset Management	Pensionskasse Stadt Luzern, Switzerland
Nordea	Pensionskasse Unia, Switzerland
Nordea Asset Management	Permian Global
North East Scotland Pension Fund	PFA Pension
Northern Ireland Local Government Officers' Superannuation Committee	PGGM
NorthStar Asset Management, Inc.	PHITRUST
Northwest Coalition for Responsible Investment	Pictet Group
	PineBridge Investments
	PKA A/S
	PME
	PMT (Pensioenfond Metaal & Techniek)

Polaris Capital Group Co., Ltd.	Seattle City Employees' Retirement System
Polden-Puckham Charitable Foundation	SEB Investment Management
Prévoyance Santé Valais (PRESV), Switzerland	SEE Investing
prévoyance.ne, Switzerland	Seventh Generation Interfaith Inc.
Priests of the Sacred Heart, US Province	Shareholder Association for Research & Education (SHARE)
Princeville Global	Sinsinawa Dominicans Inc.
Pro BTP Finance	Sisters of Bon Secours USA
Profelia Fondation de prévoyance, Switzerland	Sisters of St. Dominic of Caldwell
Progressive Asset Management	Sisters of St. Francis of Philadelphia
Progressive Investment Management	Sisters of the Presentation of the BVM of Aberdeen SD
Prosperita Stiftung für die berufliche Vorsorge, Switzerland	Sit Investment Associates, Inc.
PT. ASABRI (Persero)	Skandia
Quaero Capital	SLM Partners Australia
Raiffeisen Capital Management	Socially Responsible Investment Coalition
RAM Active Investments	Solaris Investment Management
Rathbone Greenbank Investments	Solothurnische Gebäudeversicherung, Switzerland
Régime de retraite de l'Université de Montréal	Sophia School Corporation
Region VI Coalition for Responsible Investment	South Yorkshire Pensions Authority
Regroupement pour la Responsabilité Sociale des Entreprises (RRSE)	Sparinvest S.A.
Resona Bank, Ltd	Sp-Fund Management Company Ltd
Retraites Populaires, Switzerland	St. Galler Pensionskasse, Switzerland
Reynders, McVeigh Capital Management, LLC	Stafford Capital Partners
Riverwater Partners LLC	State of New Mexico - Treasurer's Office
Robeco	Statewide Super
RobecoSAM	Steyler Ethik Bank
Rockefeller Capital Management	Stichting Bedrijfstakpensioenfondsvoor de Bouwnijverheid
Rose Foundation for Communities and the Environment	Stichting Pensioenfondsvoor Openbaar Vervoer
Royal London Asset Management	Stichting Pensioenfondsvoor de Woningcorporaties
RPMI Railpen	Stichting Personeelspensioenfondsvoor APG
RS Group	Stichting Spoorwegpensioenfondsvoor
Ruffer LLP	Stiftung Abendrot, Switzerland
Sampension A/S	Storebrand Asset Management AS
San Francisco Employees' Retirement System (SFERS)	Strathclyde Pension Fund
Santander Empleados Pensiones, F.P.	Sumitomo Mitsui Trust Asset Management
Sarasin & Partners LLP	Superannuation Arrangements of the University of London (SAUL)
SBI Funds Management Private Limited	SUSI Partners
School Sisters of Notre Dame Cooperative Investment Fund	Sustainable Technology Investors Ltd
Schroders plc	Sustainasia Limited
Seamans Capital Management, LLC	Sustainify Invest
	Sway Ventures

Swedbank Robur  
SWEN Capital Partners  
Swift Foundation  
Sycomore Asset Management  
T&D Asset Management  
TD Asset Management  
Terra Alpha Investments  
Terre des hommes, Switzerland  
The Atmospheric Fund  
The Barrow Cadbury Trust  
The Esmée Fairbairn Foundation  
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  
Tribe Impact Capital  
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 Ridge Partners, LLC  
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.

