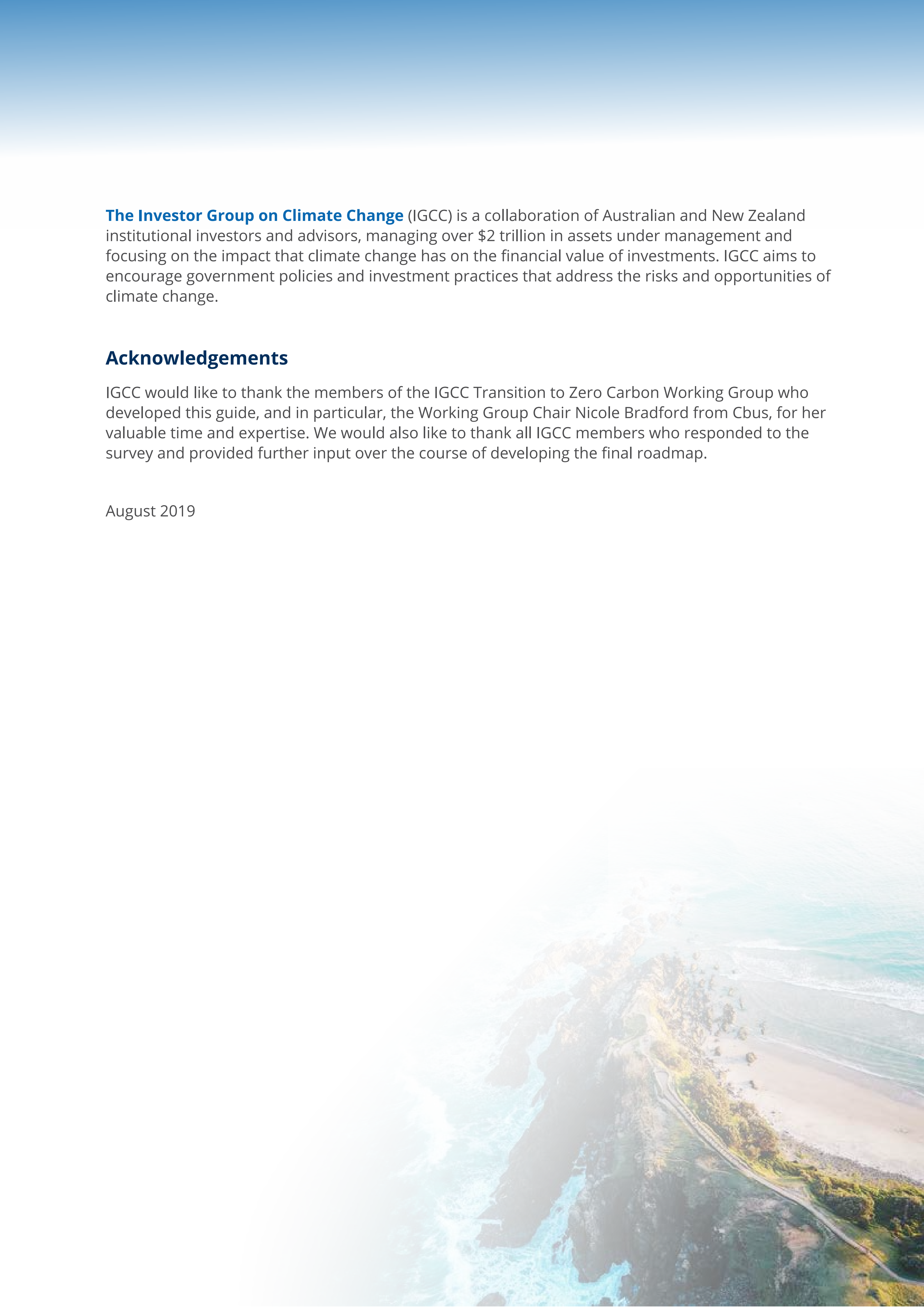
Investor Group on Climate Change

ACCELERATING CHANGE: CAPITAL GROWTH IN CLIMATE SOLUTIONS



The Investor Group on Climate Change (IGCC) is a collaboration of Australian and New Zealand institutional investors and advisors, managing over $2 trillion in assets under management and focusing on the impact that climate change has on the financial value of investments. IGCC aims to encourage government policies and investment practices that address the risks and opportunities of climate change.

Acknowledgements

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August 2019

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EXECUTIVE SUMMARY

Transitioning to a resilient, net zero emissions economy by 2050 will require an unprecedented level of capital investment. It also represents a massive market signal to the global economy. Investors are responding to the challenge. Momentum and investment activity continue to accelerate, even while deploying capital into deals with the right risk/return profile remains challenging. The integration of climate change into mainstream investor practice continues to gather pace and climate-aligned capital is moving.

Institutional investors invest across the economy for the long-term and are exposed to the growing impact of climate change on the companies, industries, property and infrastructure assets they own.

Increasing take-up of the Taskforce on Climate-related Financial Disclosures (TCFD) Recommendations and a growing body of regulatory and legal opinion on directors' duties , provide an increasing imperative for companies to demonstrate how they are managing both transition and physical climate risks. This also presents opportunities to invest in new climate solutions.

The Investor Group on Climate Change (IGCC) has undertaken this study annually since 2017 to gather investor insights on how the market is defining and investing in green or climate aligned opportunities, and what barriers to increased investment they continue to face.

The report provides the collective views of Australian and New Zealand investors with funds representing over AU$1.3tn in assets under management surveyed over June-July 2019. These investors include superannuation funds, asset managers and sovereign wealth funds.

The headline insights presented in this report provide a snapshot of current investor sentiment, highlighting some of the factors driving investor thinking and behaviour as they seek to respond to climate change risks and pursue emerging low carbon investment opportunities.

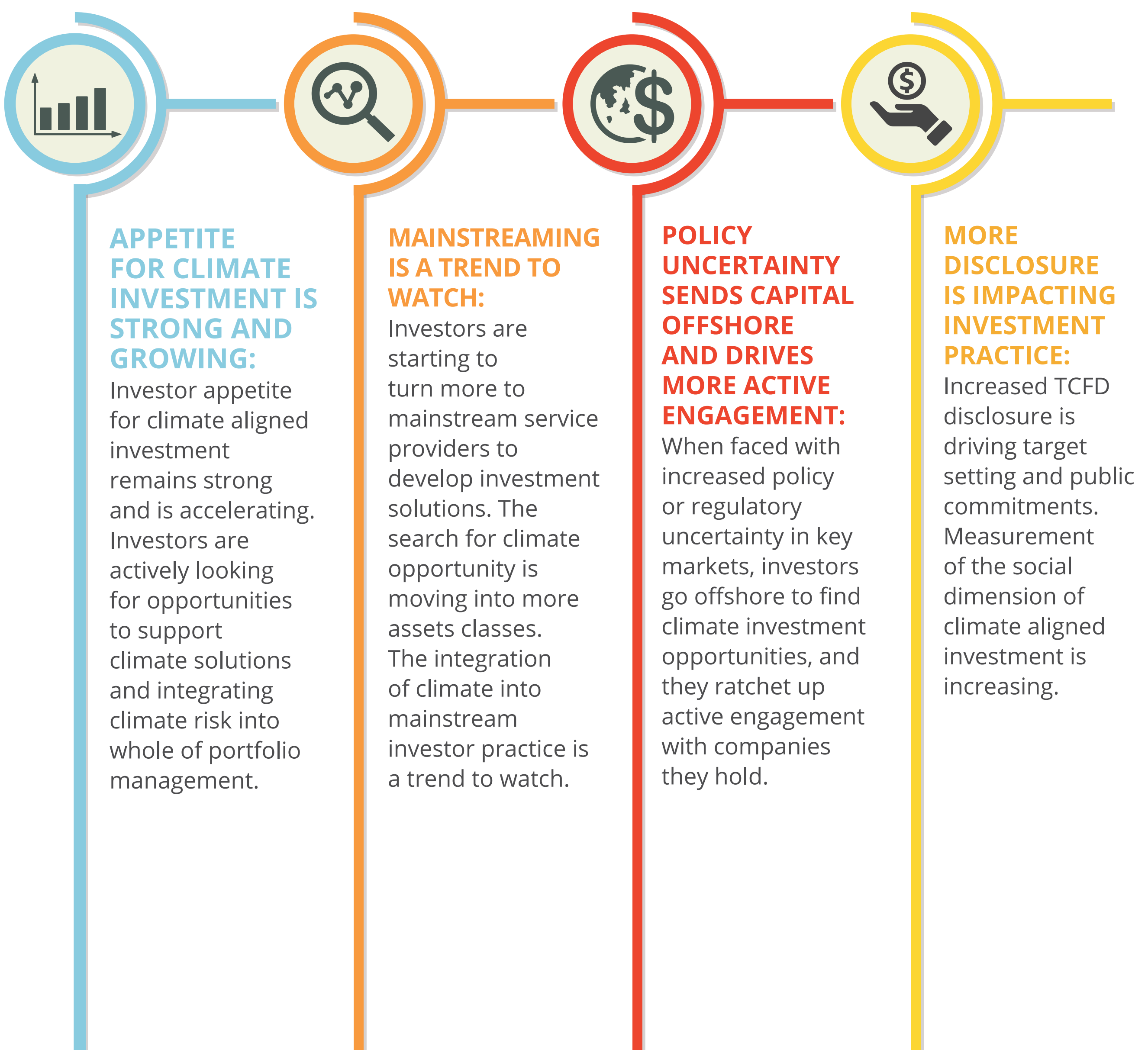
It finds that investor appetite for climate aligned investment continues to grow and activity accelerate. Even as the political landscape in Australia remains challenging, and doing deals is not easy.

The global trend towards more sustainable finance is also playing out in local markets, and the push to integrate climate change into the investment mainstream continues.

So where are we today? How are institutional investors thinking about the opportunities, and the challenges of accelerating the deployment of capital into climate aligned investment? What tools are investors using and how are they responding to ongoing policy uncertainty? This report sets out investor insights into these questions and related issues on climate investment in Australia and New Zealand.

HEADLINE INSIGHTS

HOW INSTITUTIONAL INVESTORS ARE THINKING ABOUT CLIMATE CHANGE INVESTMENT OPPORTUNITIES AND CHALLENGES



1 METHODOLOGY

This report looks to provide deeper insight into the preferences for current and future investment in climate solutions and perceived barriers for investment by asset owners and fund managers in Australia and New Zealand. In its third year, we are now able to gain further insights into emerging trends.

During June-July 2019, IGCC undertook a quantitative survey of institutional investors regarding current and future appetite for climate-aligned investments.

This survey seeks to capture the evolution of investor thinking on low carbon investment opportunities; how and where institutional investors are deploying capital, what solutions are emerging across asset classes and what the challenges are.

The questions were modelled on the previous surveys conducted by IGCC in 2018 and 2017, as captured in the last report *Scaling Up: Investing for low carbon solutions*. With each new iteration of the survey, the inclusion of year on year trend data also allows for further trend analysis of key issues.

This year, a total of 52 participants representing over AU$1.3 trillion responded to the survey, with insights gathered from a mix of asset owners and managers active in Australia and New Zealand. Additional qualitative information was also sought to enable participants to provide further depth to their responses.

The questions focused on a range of topics including the methodology and definitions used to define climate-aligned investments, current implementation of low carbon investment strategies across both markets and asset classes, targets, measurements and monitoring of impacts and barriers to green investment.

This year an additional area of focus looked at unpacking one of the key recurring challenges to low carbon investment in responding to regulatory and policy uncertainty, and how this affects investor practice.

Sustainable Finance Roadmaps: Mobilising capital and promoting systems change

In recent years, global momentum has been growing in work aimed at better aligning finance with sustainable development needs. Many countries and regions are now developing Sustainable Finance Roadmaps to map out the policy signals and industry frameworks required to enable the finance sector to contribute a resilient and sustainable economy.

In 2018, Australia and New Zealand both launched new processes to develop a sustainable finance roadmap.

The Australian Sustainable Finance Initiative (ASFI) is an industry-led collaboration of major banks, superannuation funds, insurance companies, financial sector peak bodies and academia coming together to develop a sustainable finance roadmap for Australia. A high level Steering Committee has now been formed (including representation from IGCC and a number of our members) and supporting Technical and Coordinating Working Groups established.

ASFI is developing a Sustainable Finance Roadmap to be launched in 2020. The roadmap will mobilise capital to deliver on national goals informed by science-based targets while aligning with global goals such as the UN Sustainable Development Goals and the Paris Agreement.

In New Zealand, the New Zealand Sustainable Finance Forum has been formed as part of the Aotearoa Circle, to deliver a Sustainable Finance Roadmap to support a shift in the New Zealand financial systems to foster more sustainable social, environmental and economic well being. The collaboration will build on existing best practice within the New Zealand and international context to establish a long term plan to lower emissions, build resilience and support a just and inclusive economy. By mid 2020, the Forum will set recommendations and a roadmap for action.

Both of these processes have a strong focus on harmonising frameworks for defining green or climate-aligned investment, as well as identifying systemic interventions to mobilise additional capital into sustainable outcomes. The final recommendations are expected to influence green and climate-aligned investment in the years to come.

www.sustainablefinance.org.au

www.theaotearoacircle.nz

2 DEFINING CLIMATE ALIGNED INVESTMENT

Investors continue to look for credible ways to define and measure investment in climate solutions. A broad range of methodologies continue to be used depending on the asset class, but there is an increasing trend towards bespoke or proprietary methodologies developed in partnership with mainstream service providers. Looking ahead, Sustainable Finance Roadmaps may harmonise taxonomies.

A diverse range of methodologies are still being used to define green or climate aligned investment, although the trend is moving toward the use of mainstream data service providers. This new category supports qualitative responses from last year on the increasing use of third party data providers, particularly for listed equities.

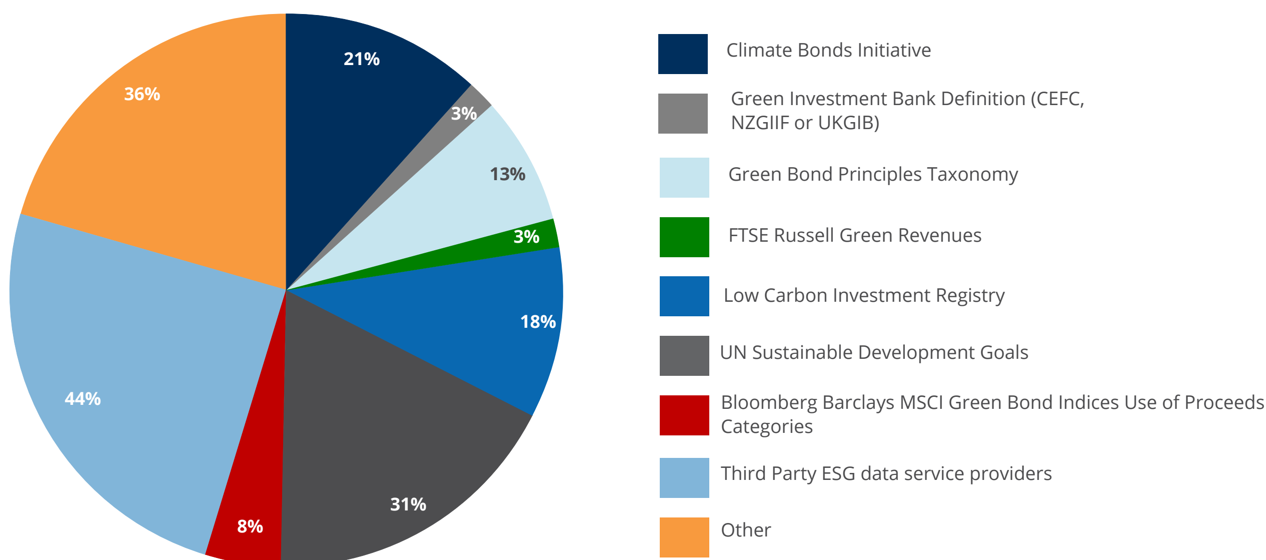
It also builds on 2018 findings, reflecting that approaches for defining green investment are more relevant for individual asset classes or products rather than applied to a diverse portfolio. Responses under 'other' suggest NABERS Energy Rating and Green Star for real estate continue to be popular in addition to benchmarking tools such as GRESB for both property and infrastructure. Fund managers are using their own proprietary green methodologies for product development.

The Climate Bonds Standard continues to play a prominent role, which could reflect their ongoing work to build out the sector criteria. Investors are likely to welcome the greater clarity this taxonomy provides. Conversely, we are seeing use of the Low Carbon Registry on the wane as deeper guidance is developed by other methodologies and by mainstream industry service providers.

The UN Sustainable Development Goals (SDGs) are providing another framework for consideration despite not being developed for investors. Third party data providers are moving towards SDG offerings whilst Fund Managers are integrating the framework into fixed income products. Other leading global asset owners, such as APG and PGGM, have developed taxonomies to define investable SDGs for directing capital.

What remains clear and consistent across our annual survey is the ongoing importance of using a credible methodology to define green or climate-aligned investments. Despite the current absence of a clear winner, the future may see a coalescing around new sustainable taxonomies. The rapid implementation of actions from global sustainable finance initiatives has already resulted in the release of the EU Taxonomy that provides the basis for future regulation. At the time of writing, Australia and New Zealand are six months into developing their own sustainable finance roadmaps which may see the emergence of similar requirements and promote the greater harmonisation of local taxonomies.

Figure 1. Methodologies used to define green or climate aligned investment (2019)



We continue to see investors using climate risk reduction strategies alongside investing in climate related opportunities, particularly across passive and some factor strategies. Carbon footprint metrics continue to be the primary method to achieve a reduction in carbon intensity. Whilst limitations are well understood, it has been the most consistent and enduring measure and an ongoing recommendation of the TCFD. Moving forward, it is expected the metrics will become more sophisticated as 'transition risk' is increasingly incorporated into carbon footprint measures.

Listed equities remains the easiest asset class to assess, while measurement in other asset classes, such as fixed income, infrastructure and real estate, continue to increase. Consistent with 2018, there is significant work to do in private equity. This is an area likely to see more focus for investors in the immediate term.

Figure 2a. Asset classes where investors have undertaken a carbon footprint (2019)

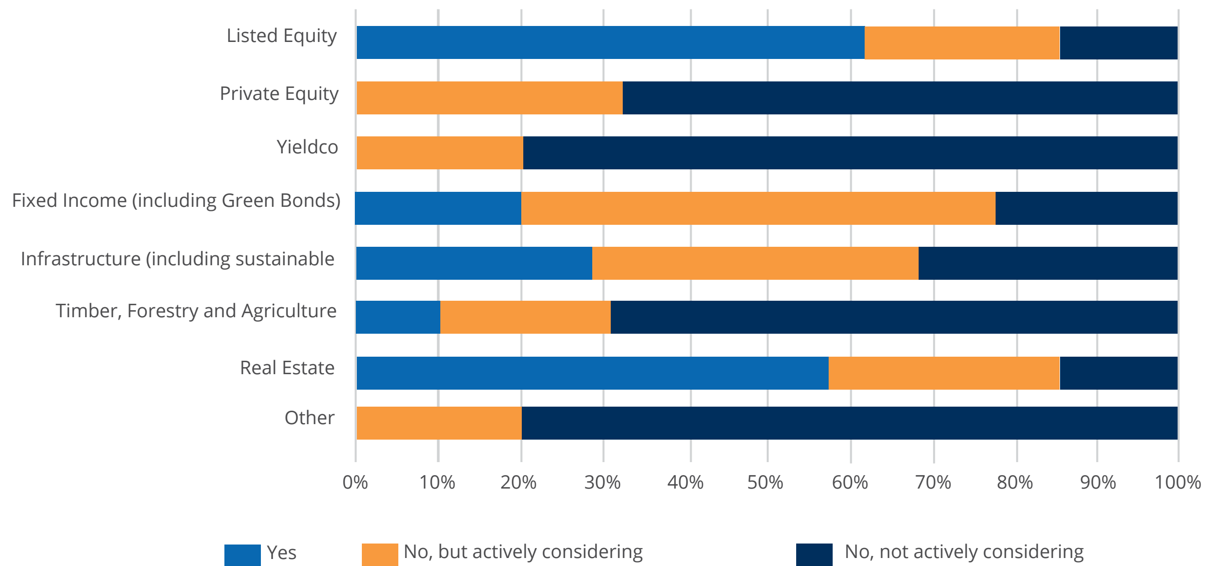


Figure 2b. Asset classes where investors have undertaken a carbon footprint (2018)

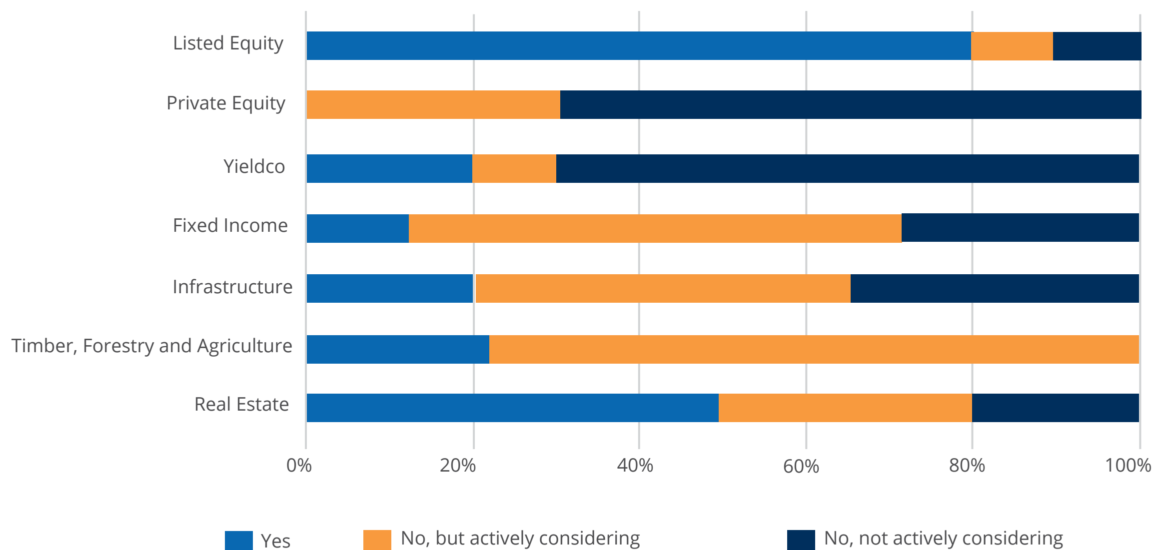
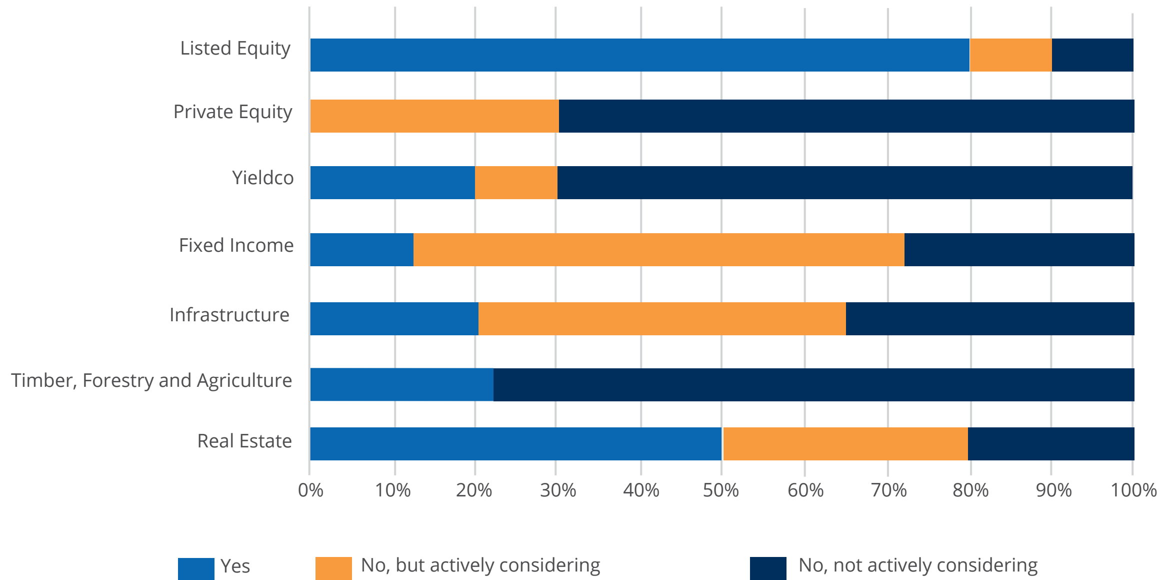


Figure 2c. Asset classes where investors have undertaken a carbon footprint (2017)



Cbus: Setting out a climate change investment roadmap

In 2018, Cbus published a Climate Change Roadmap, setting out Metrics and Targets to complement the existing Climate Change Position Statement. The Roadmap sets out climate-related investment activities over a two-year period, aligned to the portfolio and across asset classes. Progress is reported against the TCFD framework on an annual basis.

Under the Roadmap, Cbus have set a target that 1% of the portfolio will be allocated to climate-related solutions. This has helped guide investment decision makers to frame climate opportunities.

Another key metric aimed at de-risking unlisted portfolios included a requirement that all property and infrastructure fund managers commit to net zero carbon emissions. This represents just over 20% of the portfolio.

Cbus are now exploring climate risk reduction opportunities in other asset classes and are continuing to scale up their reporting as implementation of the Roadmap progresses.

www.cbussuper.com.au

PATHFINDER Asset Management: Decarbonising KiwiSaver

The CareSaver KiwiSaver Scheme is an ethical and research based KiwiSaver Scheme managed by Pathfinder Asset Management Limited in New Zealand. It is the first actively managed KiwiSaver fund to assess the carbon intensity of a portfolio.

This ethical investment fund option for New Zealanders managing retirement savings through their KiwiSaver account, examines two dimensions of climate change risk alongside a range of ESG risk factors: carbon intensity of the portfolio through tonnes of carbon emitted for each $million of revenue generated and how well the company is positioned for the transition to a low carbon economy.

The fund focuses on listed fixed income securities (green bonds or ESG bonds issues in New Zealand or globally) and in unlisted fixed income securities where the issue or use of funds is consistent with the CareSaver ethical values set out in the accompanying policy. The fund also applied exclusions to a range of industries and activities including fossil fuel extraction and a range of other environmental, social and governance issues.

Pathfinder apply a matrix of 4 cells with carbon intensity in the x direction ranging from low to high, and carbon transition risk in the y direction ranging from high to low. Carbon transition risk is defined as the ability of a company to adapt to an economy with carbon constraints, where consumers and regulators demand change and where the impacts of a warmer world are apparent. As always, engagement through lobby groups (like IGCC) and voting initiatives is critical to improve the behaviour of companies.

Outcomes are reported in line with their contribution to the UN Sustainable Development Goals. Since launching, the Pathfinder CareSaver Scheme has achieved a carbon exposure of ~64% below the benchmark.

www.caresaver.co.nz

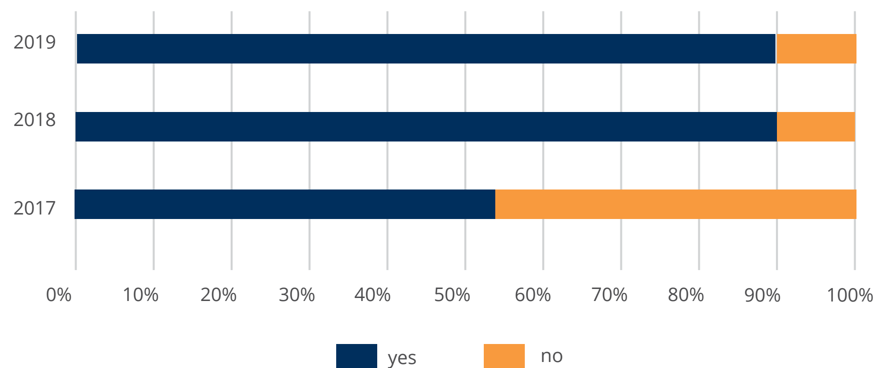
www.path.co.nz

3 INVESTMENT ACTIVITY

Investor appetite for climate solutions remains strong for investment strategies, and activity continues to accelerate. Both public and private markets are favourable areas for investment across a broad range of markets and asset classes. Whole of portfolio strategies are growing. Increased TCFD disclosure is driving target setting and public commitments. Measurement of the social dimension of climate-aligned investment is increasing.

The strong appetite continues from institutional investors for ongoing investment in climate-aligned or green solutions and is a key feature of the survey results, with the majority of respondents again indicating the intention to increase low carbon investments in the coming years.

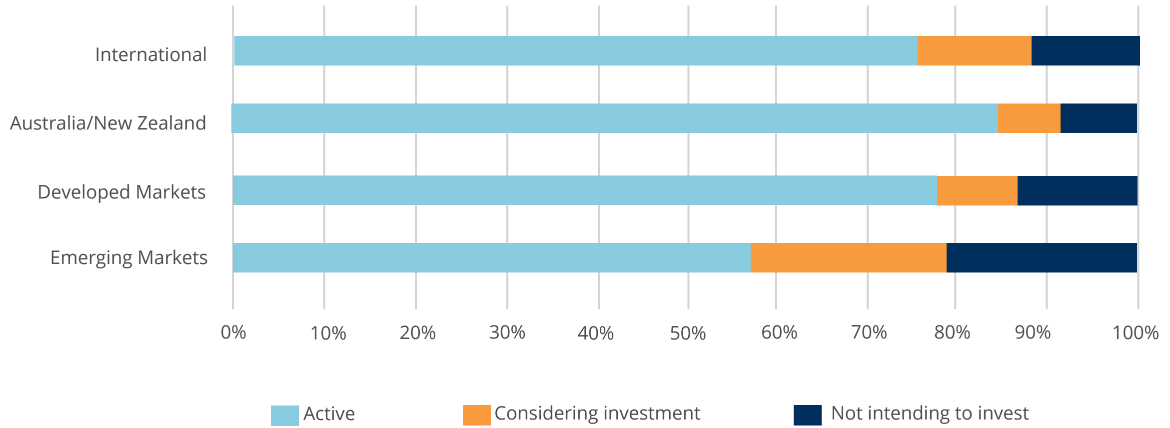
Figure 3. Proportion of investors implementing low carbon strategies (2019)



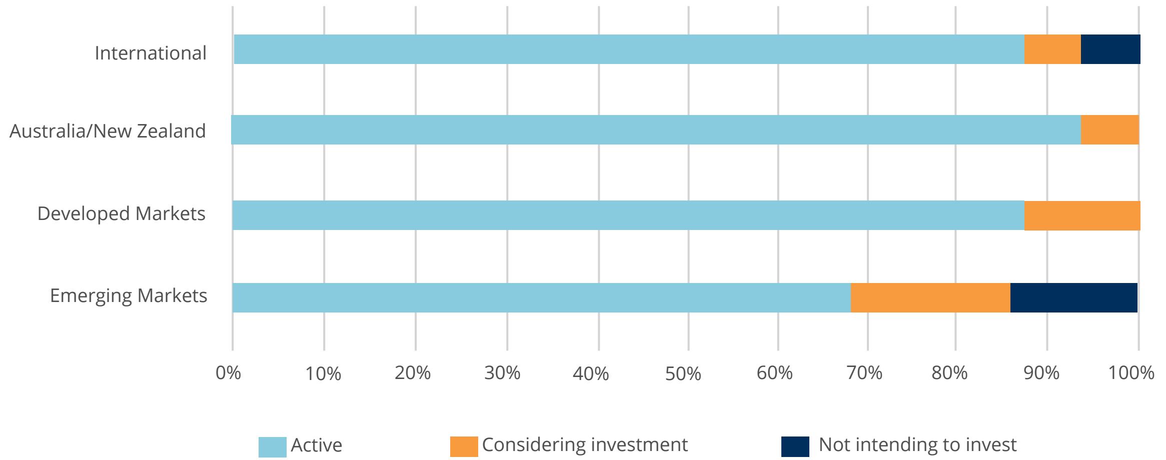
The trend for investors to be increasingly active across all markets continues this year. Although, there is a slight increase in some investors not actively considering Australia and New Zealand and Developed Markets (Figure 4). There could be many reasons for this including a double in number of respondents in the survey, more accurately reflecting investor strategies and appetite. Emerging markets continues to be a potential source of opportunities compared with 2017.

Figure 4. Markets in which investors are currently active or considering green investments (2017-2019)

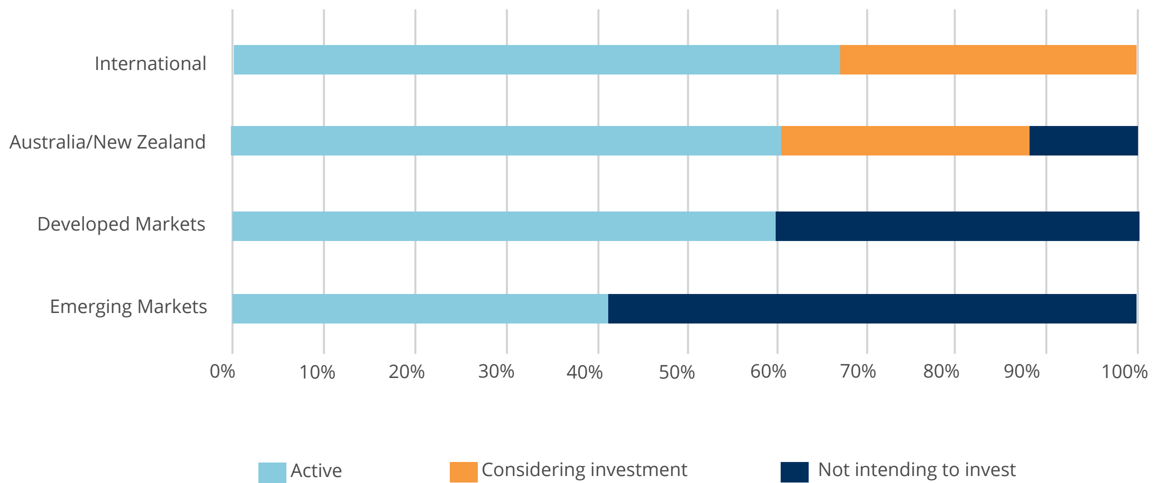
(2019)



(2018)



(2017)



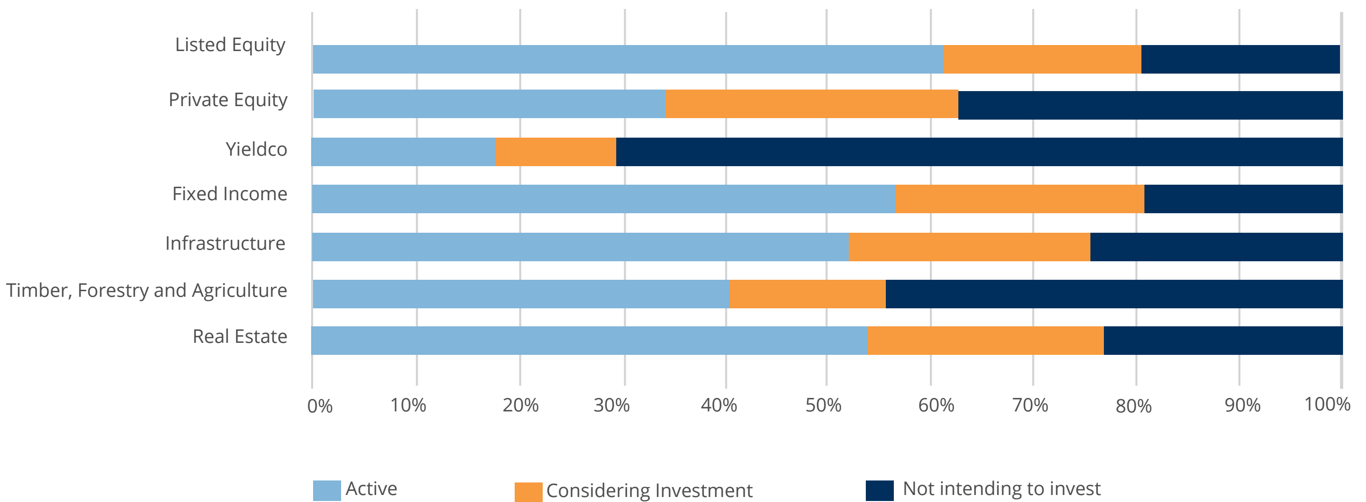
Which asset classes and investment options are considered favourable for climate aligned investment?

Investment in climate solutions activity continues to grow across a wide range of asset classes.

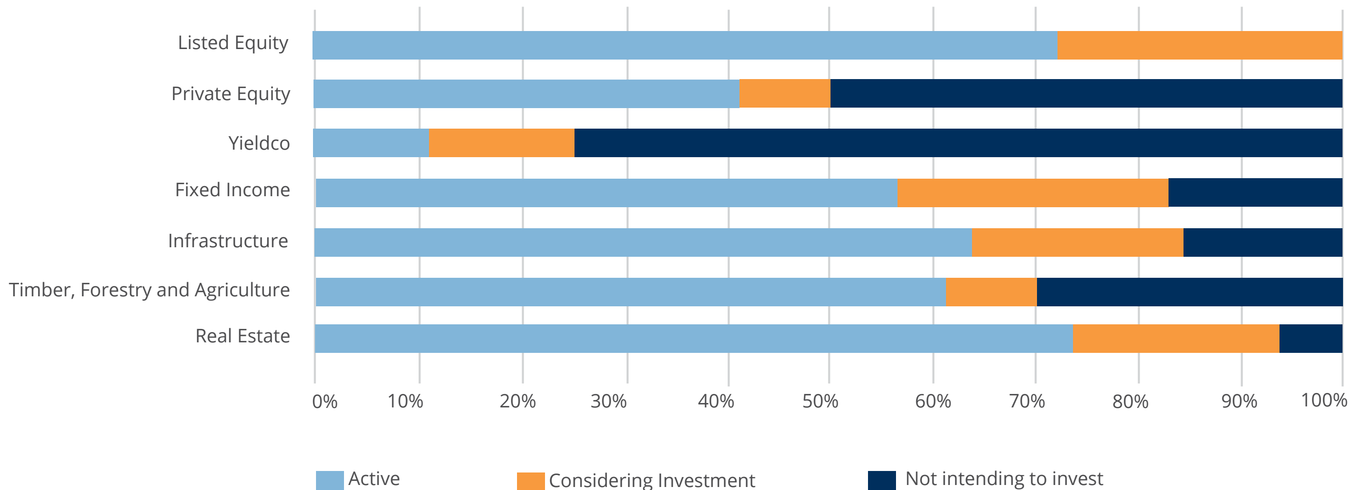
Diversification is still a key theme from 2018 with investors allocating capital across a broad range of asset classes including listed equities, private equity, fixed income, infrastructure, timber, forestry & agriculture and real estate (Figure 5).

Figure 5. Asset classes in which investors are currently active or considering green investments

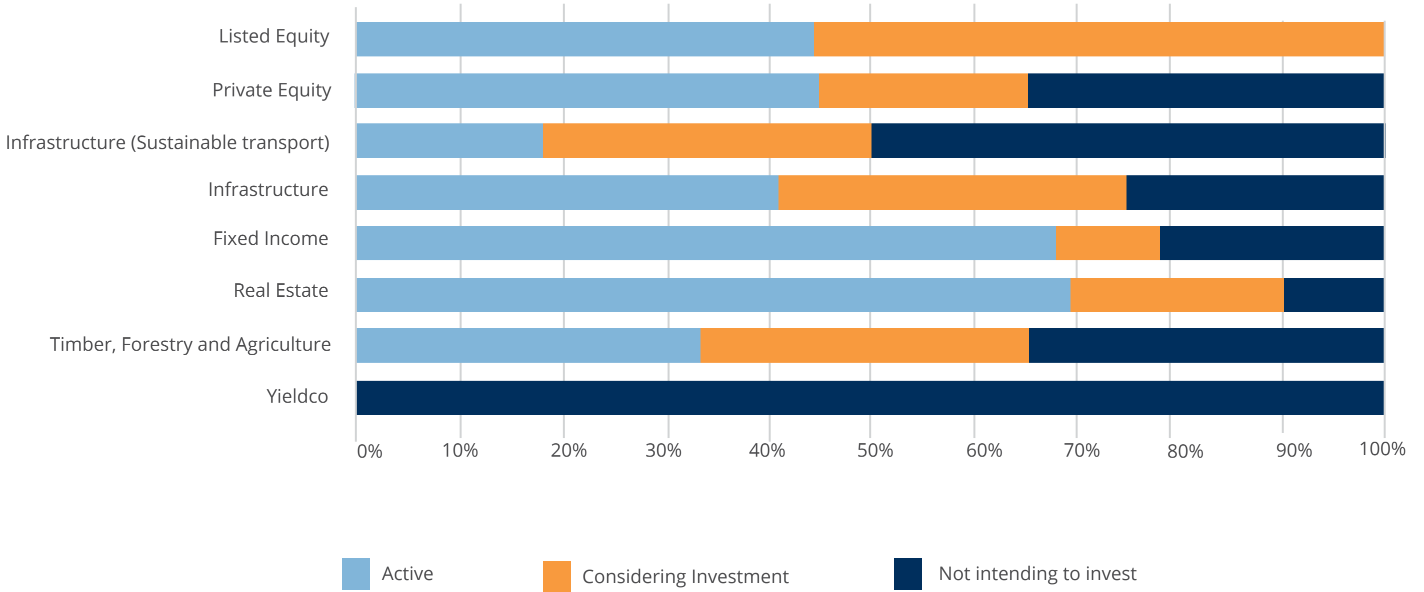
2019



2018

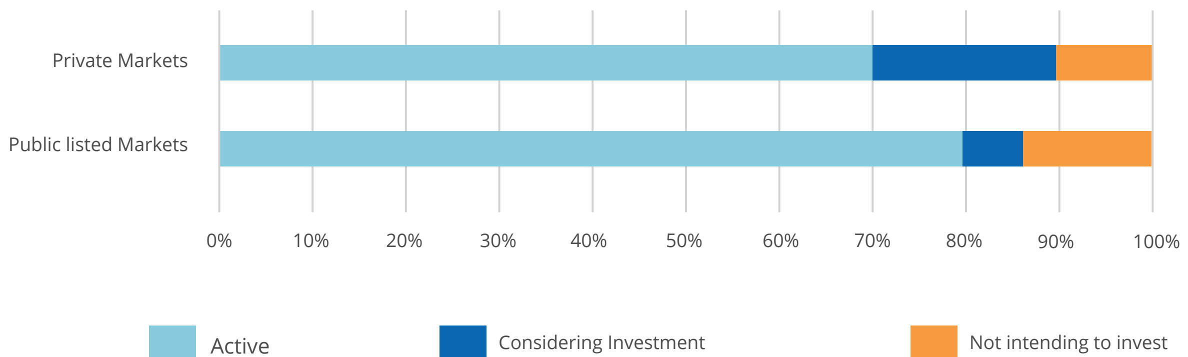


2017



This asset class diversity supports a new finding that investors are active in both public and private markets (Figure 6). Any future increase in private market activity could reflect a growth in direct and co-investment opportunities and is one to watch.

Figure 6. Markets in which investors are currently active or considering green investments (2019)



This year the survey also explored if green investments were the domain of Socially Responsible Investment options (SRIs) or within asset classes in a broader portfolio-wide approach. The results were intriguing, with a large portion of respondents indicating climate aligned and green investment strategies were both part of their SRIs but also across the portfolio. This will be one to watch to see trends in climate investments going largely mainstream.

Qualitative responses indicated investors will continue to build out across other asset classes where they believed they were lagging. Implementation across existing strategies was also a key focus for investors with dedicated commitments, such as net zero emissions targets, for both real estate portfolios and across a whole of portfolio strategy.

Do investment mandates reflect investor appetite for green investments?

A mismatch is still evident between asset owner and manager views on climate investment mandates.

Consistent with 2018, over 50% of asset owners indicated they have explicit climate-related or green investment mandates with fund managers.

This year, the survey further explored the subject of mandates given the contradictory results from 2018, seeking to ascertain if asset owners had explicit green investment mandates or if the mandates were focused on climate related integration. The results were inconclusive, indicating no real differentiation between explicit or integration focused mandates.

Additional commentary provided by asset owners suggests it is specific to strategies that have climate change objectives such as socially responsible investment options or themed mandates. However, responses also reflected an increasing reference to mandates requiring managers to also report against, and align with, the TCFD.

Fund manager responses were also consistent with 2018, with over 70% indicating that between 0-25% of asset owners require climate related obligations in mandates. The ongoing disparity in results in 2019 doesn't help to resolve the contradiction on climate change investment mandates between asset owners and fund managers.

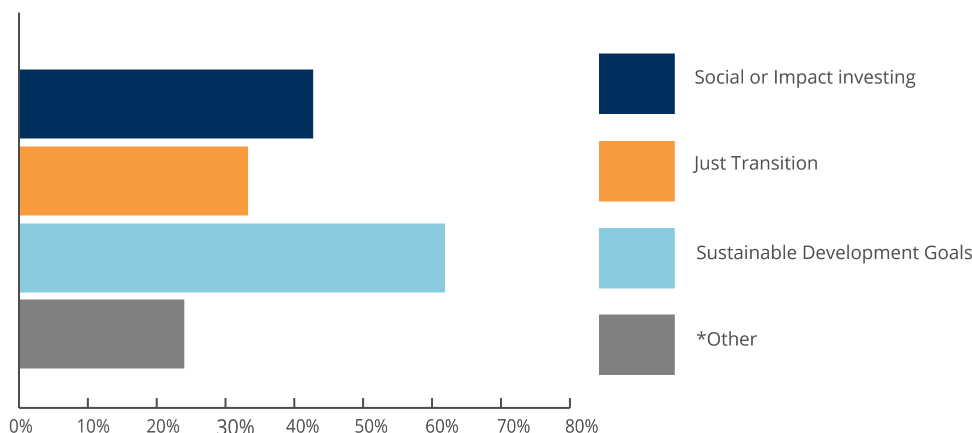
We will continue to watch this space to see if this changes in future years as asset owners increase climate related investments and also disclosures from their fund managers for the purpose of their own TCFD reporting.

The social dimension

Investors continue to integrate social dimensions and climate related factors. Alignment of investment with the UN Sustainable Development Goals has emerged as a strong area of focus. Just Transition concerns are also increasing.

Investors are continuing the focus on integrating societal impacts with climate investment decisions as the transition to a modern climate economy ramps up. Consistent with 2018, over 60% of respondents indicated that they incorporate the social dimension into their low carbon investments. Of those investors who do consider social dimensions in climate investing, the SDGs continue to be the preferred framework (62%) along with social and impact investment approaches and recognition of the need to invest for a Just Transition (33%).

Figure 7. Type of social dimensions included with climate aligned or green investments (2019)



*Other includes integrated ESG factors, corporate governance considerations, negative screening for social norms, human rights and modern slavery and proprietary methodologies with dedicated ESG research organisations.

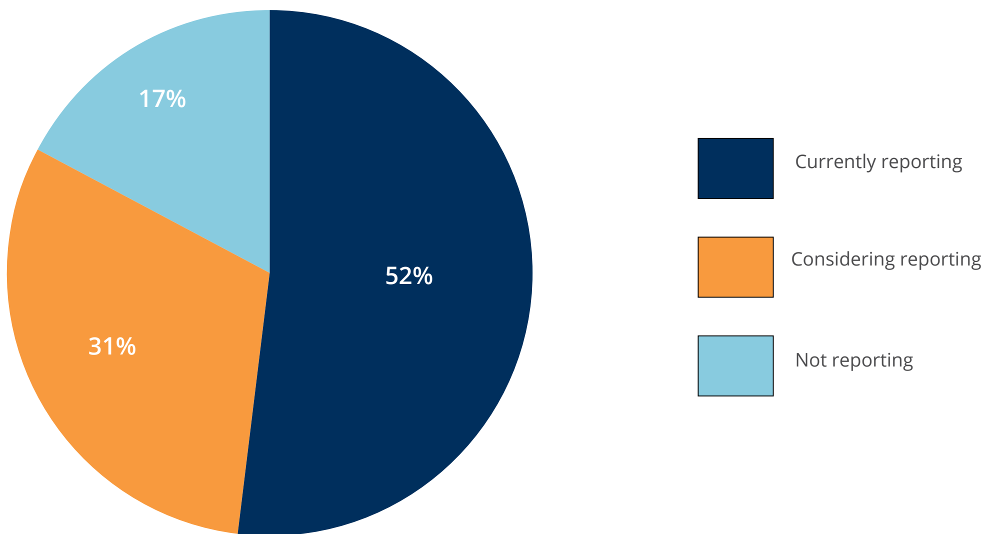
Setting targets for green investments

Public reporting and disclosure through frameworks such as the TCFD is increasing. Investors are ramping up target setting and public commitments. The two trends are likely related.

As anticipated in the IGCC 2018 report, there has been significant momentum in the number of investors setting and publishing targets, as reporting against the Taskforce on Climate-related Financial Disclosures (TCFD) framework gains pace. This area is where we have seen the most change over the past 12 months.

The survey results reflect a high number of investors reporting against the TCFD (52%) or actively considering reporting in the coming year (31%).

Figure 8. Investors reporting on the Taskforce on Climate-related Financial Disclosures (TCFD) (2019)



Targets are emerging in SRIs and also real estate which tends to lead the charge as an asset class on green or climate-related matters, particularly in the Australian market. Listed equity, infrastructure and fixed income are also gaining traction. A focus on 'Net Zero Emissions' has also emerged more strongly over the past 12 months.

A number of respondents have indicated they apply targets to their whole portfolios. This could reflect fund managers with single asset classes, such as real estate. Qualitative responses also indicate a portfolio focus on risk reduction through negative screening rather than capital allocation. This will be an area for further exploration in 2020.

With the increasing focus on targets, investors are becoming more willing to disclose them publicly. Close to 35% of respondents are now disclosing publicly whilst around 40% remain internal.

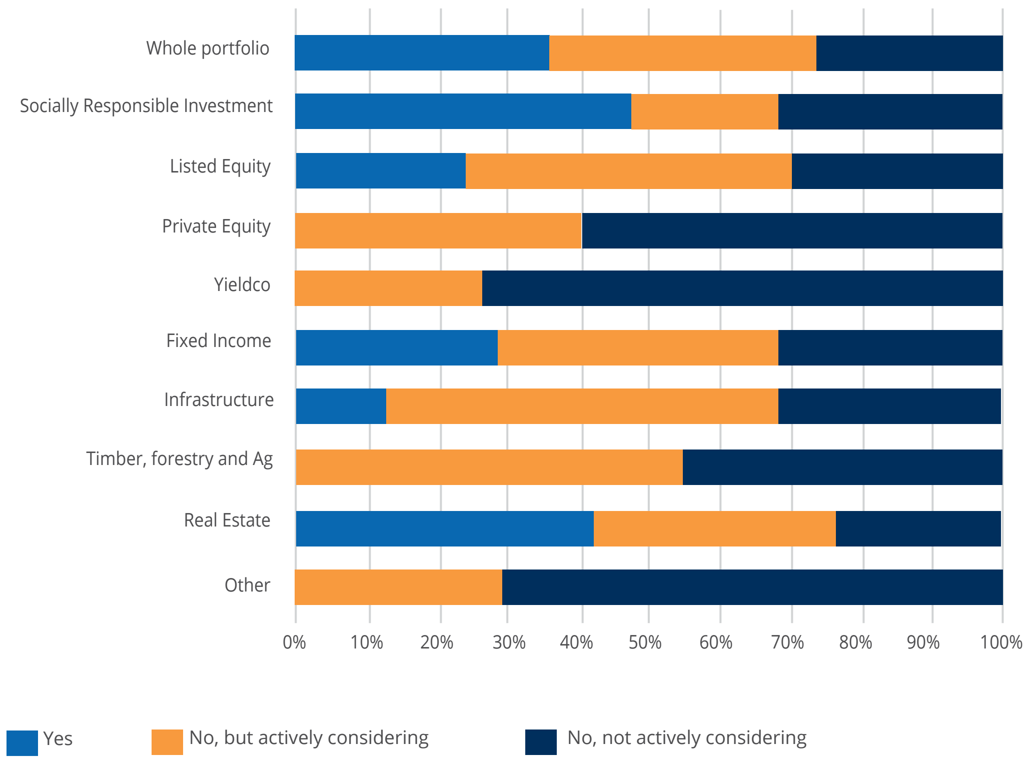
Impact Investment Group: Solar Asset Fund

The Impact Investment Group (IIG) launched the Solar Asset Fund in 2018 to develop and own large-scale solar farms. The Fund offers wholesale investors access to a diversified portfolio of Australian solar infrastructure assets which generate commercial returns from electricity and related markets. The Solar Asset Fund is invested across a $120m portfolio with three seed assets, including the Swan Hill Solar Farm in Victoria and the Chinchilla and Brigalow Solar Farms in Queensland. IIG states that by investing in critical infrastructure that generates clean energy and invites zero and low carbon solutions, the Fund aims to have a significant social and environmental impact, including mobilising renewable energy investment, reducing pollutants as seen in coal and gas fired power stations, and facilitating a just transition through job creation.

IIG measures social outcomes, aligning with the Impact Management Project, with the Fund forecast to abate 4.1m tonnes CO2e, reduce the release of environmental toxins potentially avoiding 78 deaths and 42,000 illnesses over the life of the seed assets, save 15,050 megalitres of water and create 470 jobs, mostly in regional communities.

www.impact-group.com.au

Figure 9. Investors setting a portfolio or asset class specific target for climate aligned investment (2019)



VicSuper: International Equity Customised Carbon Strategy delivers 70% reduction in greenhouse gas emissions

VicSuper has recognised that climate change has the potential to have a material impact on its investment portfolio and that it has a responsibility to manage the resulting financial risk on behalf of members. This is reflected in the fund's investment beliefs and is key to a commitment to invest in line with a just transition towards a low carbon economy. It's also why the fund is currently exploring what a net zero emissions portfolio might look like.

In addition to integrating climate change factors into the investment process and pursuing climate change as a key engagement priority, VicSuper now aims to reduce the carbon intensity of its portfolio without negatively impacting risk adjusted investment performance.

Each year, VicSuper engages UK-based research company, Trucost, to measure the carbon intensity of its listed equities portfolio based on data publicly disclosed by companies. As part of reducing the carbon intensity of the fund's portfolio, in 2018, VicSuper committed $1 billion to a new international equity customised carbon strategy. Representing 25% of the fund's passive international equities investment, this significant investment was developed specifically to meet VicSuper's requirements. It aims to track the MSCI World ex-Australia ex Tobacco (Unhedged) AUD index.

By underweighting investment in carbon intensive companies, and overweighting investments in low carbon companies, VicSuper's 'International Equity Customised Carbon Strategy' has delivered a 70% reduction in greenhouse gas emissions intensity and 50% reduction in fossil fuel reserves against its benchmark. These material reductions have not come at the expense of performance with the strategy delivering returns ahead of its benchmark.

This $1 billion International Equity Customised Carbon Strategy investment, together with others in renewable energy, greener property and sustainable agriculture has helped VicSuper already make substantial progress towards its goal of investing $3 billion in sustainable outcomes by mid-2020.

www.vicsuper.com.au

4 BARRIERS TO INVESTMENT

With investment activity occurring across a wider range of asset classes, barriers are more evenly spread across the practical challenges of execution. However, ongoing policy uncertainty in Australia continues to pose challenges, particularly for investment in the energy sector.

The perceived lack of opportunities with the right risk return parameters continues to be the dominant barrier to increasing investment in green or climate-aligned opportunities.

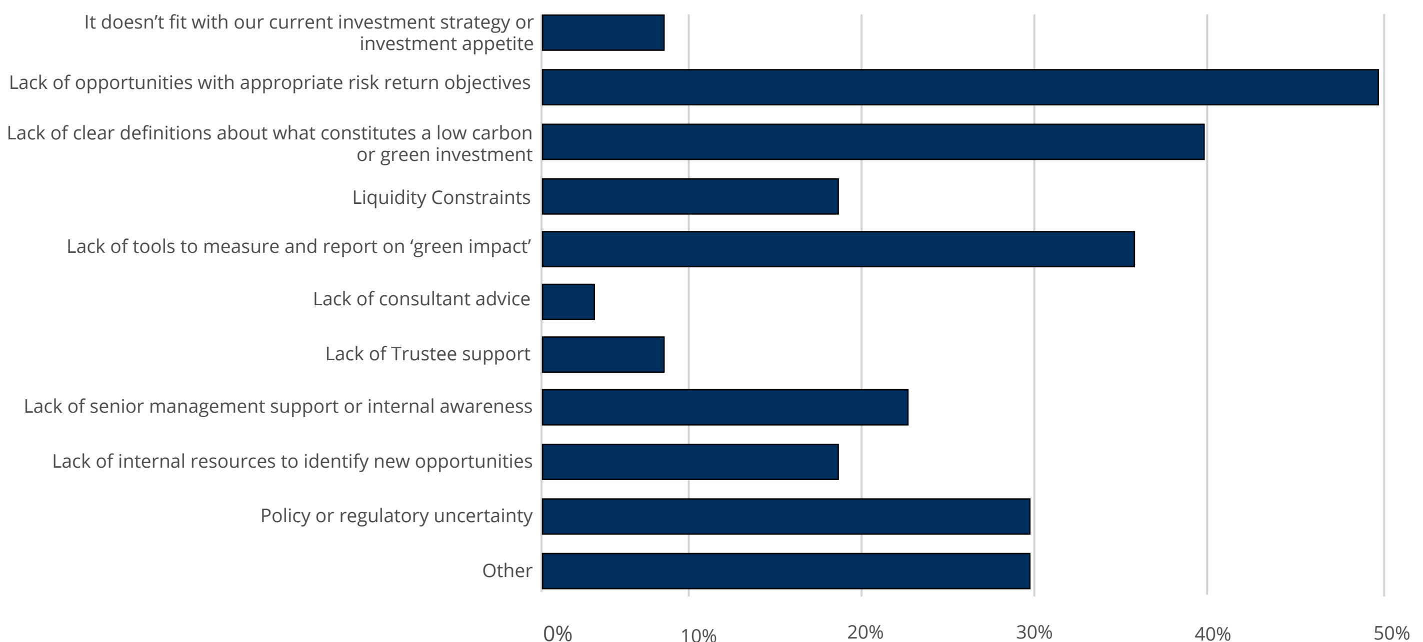
The complexity of clear measurement frameworks and inconsistent definitions on what constitutes climate aligned investment also appear to be related constraints hindering further investment activity. Likely, these issues will be addressed in the sustainable finance roadmaps underway in Australia and New Zealand.

The extended period of policy and regulatory uncertainty in Australia continues to feature alongside practical investment challenges, particularly in the energy sector with implications across a number of issues.

Grid stability and connection issues are creating project delays and placing pressure on project suppliers. A lack of long-term credit worthy off-take agreements means wholesale energy price risk is being pushed onto equity investors who are often not best placed to manage it. The opaque nature of Marginal Loss Factors and their application across the wholesale market is acting as an impediment. Finally, there is stranded asset risk due to the rapidly changing nature of the energy market as it decentralises and decarbonises.

More broadly, other issues identified included capacity and resource constraints and a preference to integrate climate considerations across the whole portfolio rather than target standalone or dedicated investment activities.

Figure 10. Perceived barriers to increasing climate aligned investment (2019)



Understanding the impact of policy uncertainty

Investors are responding to the impacts of policy and regulatory uncertainty by going offshore and by increasing active engagement with companies they hold.

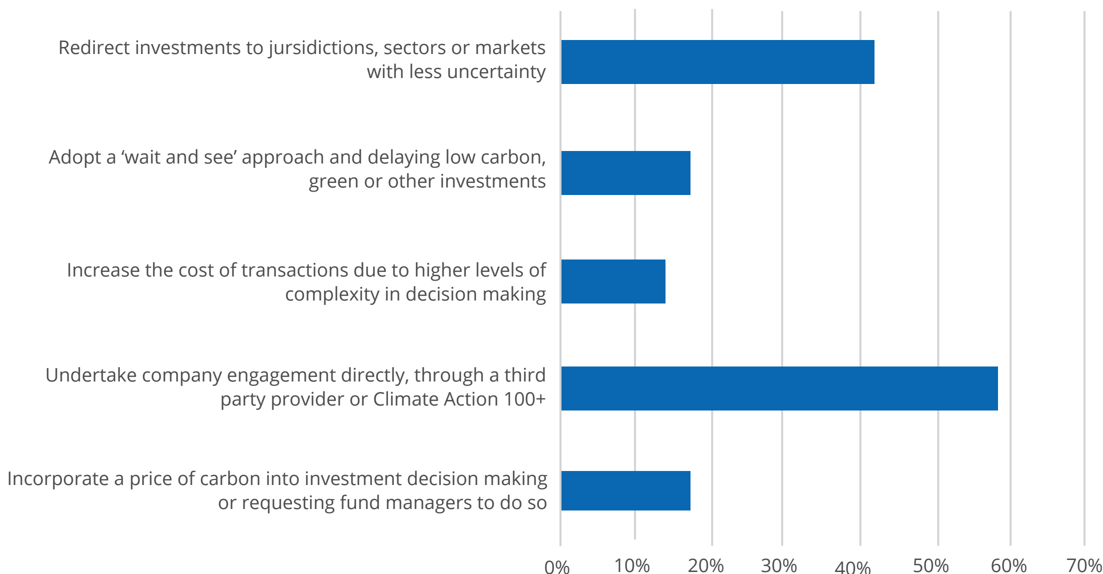
Since the first IGCC survey was run in 2017, policy and regulatory uncertainty has consistently been identified as a dominant barrier to increased investment in climate-aligned opportunities.

This year, for the first time, we included an additional question in the survey to unpack some of the steps investors take when faced with ongoing policy and regulatory uncertainty.

Interestingly, a lack of clear policy settings does not prevent investors from acting on climate change, but it does appear to be driving investment offshore into other markets where greater policy certainty exists. This is perhaps not surprising given the global nature of capital markets.

However, what was surprising was that the number one step that investors take in response to policy uncertainty is to increase active engagement with companies they have holdings in. This finding reflects recent activity we have seen in the Australian market in particular, where many investors have signed on to the projects like the Climate Action 100+ and where there has been a series of statements by companies noting the increased activism of institutional investors in seeking companies to respond to climate change risks and opportunities .

Figure 11. Steps investors take to manage policy or regulatory uncertainty in investment decisions (2019)



Additional actions identified by investors included undertaking detailed research on potential policy impacts, actively building resilience across the portfolio, requiring fund managers to incorporate heightened ESG factors into investment decisions, prioritising investments with a contracted revenue stream and prioritising environmentally beneficial projects on a financial basis (eg. energy / cost savings). Increased policy advocacy through organisations such as IGCC was also identified as a response to ongoing lack of policy clarity.

PIMCO: Climate change risks and fixed income

Corporate credit is all too often the sole focus for climate risk analysis. However PIMCO believes that climate-related factors may have material impacts on issuers' credit quality, affecting the full range of fixed income assets including sovereigns, corporate credit, municipalities as well as mortgage and asset-backed securities.

The investment implications of climate change stem primarily from two main types of risks:

- Transition risks: which includes carbon regulation, energy related technology changes, shifting customer preferences and liability/litigation
- Physical risks: acute physical risks, chronic physical risks, air pollution, water stress, forest and land degradation

Ultimately PIMCO looks to map the extent to which long-term climate risks are reflected in our credit views and bond prices, and, if they are not, what this could mean for issuers' credit quality considering bond characteristics (eg duration) over time. For portfolio construction, PIMCO evaluates credits based on attractive valuations and strong climate scores.

Examples of transition and physical risks for the different fixed income segments

	Transition Risk	Physical Risk
Corporates	Autos, Energy, Coal mining	Insurance P&C, Utilities, Refining
Sovereigns	Fossil fuels-exporting and energy intensive sovereigns, depending on their fiscal positions and savings	Developing countries, especially those that are tiny and lacking diversification
Municipalities	Coal-fired generation among utilities	Significant risks of water shortages for US water utilities connected with regional and local governments
Mortgage and asset-backed securities	ABS: Aircraft, auto loans, leases affected by carbon regulations MBS: 'Brown' assets lacking compliance with energy efficiency and environmental standards	MBS: Holders of residuals or mortgage servicing rights, mostly on their private debt side; activities with concentrated exposure to specific geographies, such as commercial real estate lending

Source: PIMCO, Moody's, Task Force on Climate-related Financial Disclosures. For illustrative purposes only.

www.pimco.com

5 CONCLUSION

In summary, green and climate aligned investment activity is continuing to accelerate, innovating and diversifying across a broader range of markets and asset classes. Investors are actively looking for opportunities to support climate solutions and integrating climate risk into whole of portfolio management.

Investors continue to develop bespoke or proprietary frameworks for defining and measuring green or climate aligned investment. The emergence of Sustainable Finance Roadmaps for Australia and New Zealand over the coming year will likely address some of the enduring issues around lack of a harmonised or industry standard taxonomy for defining climate investment. The integration of climate into mainstream investor practice is a trend to watch.

The search for climate opportunity is moving into more asset classes. Diversification is still a key theme from 2018 with investors allocating capital across a broad range of asset classes including listed equities, private equity, fixed income, infrastructure, timber, forestry and agriculture and real estate.

The widespread adoption of the final recommendations of the TCFD by investors is impacting investor practice, through increased target setting and public commitments.

Investors are increasingly integrating the social dimensions of climate change into investment practice, alongside the environmental. In particular, the rise of social or impact investing, alignment with the UN Sustainable Development Goals and the importance of recognising a Just Transition are all significant factors for investors integrating social issues into climate investment.

Barriers to green investment have evolved in response to increased investor activity. Lack of investable deals at scale and policy uncertainty remain major barriers to increased investment. When faced with policy uncertainty, investors are looking to markets where there are clear and stable policy settings and are increasing active engagement with companies on how they are managing climate change factors.

Overall, there has been widespread activity and uplift since the IGCC investor survey began in 2017, and the desire to pursue climate aligned investment to support the objective of the Paris Agreement to move to a net zero emissions economy continues to accelerate.

IGCC will continue to support growing appetite among institutional investors for climate aligned investments, and to work with our members to develop investable solutions to facilitate the transition to a resilient, net zero emissions economy.

Investor Group on Climate Change

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