

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 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 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 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 476 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	AP3 Third Swedish National Pension Fund
Board	AP4
Aegon N.V.	AP6 (Sjätte AP-fonden)
AEW	AP7
AGF Investments Inc.	APG
Aktia Bank Plc	Aquila Capital
Alberta Investment Management Corporation	Arbeitskreis Kirchlicher Investoren (AKI)
(AIMCo)	Archbishops' Council
Alecta	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
Barncancerfonden	Populaire
Bâtirente	CCLA
Bayerische Versorgungskammer	CCOO, FP
BBC Pension Trust	Central Finance Board of the Methodist Church
BBVA	CenterSquare Investment Management
Bedfordshire Pension Fund	Christian Super
Bernische Lehrerversicherungskasse	Christopher Reynolds Foundation
BMO Global Asset Management	Church Commissioners for England
BNP Paribas Asset Management	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	City Developments Limited
Bullitt Foundation	CleanCapital
Caisse de dépôt et placement du Québec (CDPQ)	CM-CIC Asset Management
Caisse de pensions de l'Etat de Vaud (CPEV)	Colchester Global Investors
Caisse de pension des sociétés Hewlett-Packard en Suisse	Colonial First State Global Asset Management
Caisse de pensions ECA-RP	Cometa Fondo Pensione
Caisse de Prévoyance de l'Etat de Genève (CPEG)	COMGEST
Caisse de Prévoyance des Interprètes de Conférence (CPIC)	Committee on Mission Responsibility Through Investment of the Presbyterian Church U.S.A.
Caisse de prévoyance du personnel de l'Etat du Valais (CPVAL)	Common Interests
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
Inherent Group
Insight Investment
Integral BREI Real Estate
Integral Investimentos
INTERAMERICAN
Investec Asset Management
Investment Management Corporation of Ontario (IMCO)
IRCANTEC
Jantz Management LLC
Janus Henderson
JLens Investor Network
Joseph Rowntree Charitable Trust
Jupiter Asset Management
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
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
Magellan Asset Management Limited
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 Health
Mercy Investment Services, Inc.
Merian Global Investors
Merseyside Pension Fund
MetallRente GmbH
MFS Investment Management
Midwest Coalition Responsible Investment
Miller/Howard Investments, Inc.
Missionary Oblates of Mary Immaculate US Province
Minnesota State Board of Investment
Mirabaud
Mirova
Mistra, The Swedish Foundation for Strategic Environmental Research
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
Nathan Cummings Foundation
National Grid UK Pension Scheme
Natixis Assurances
Natixis Investment Managers
Natural Investments
NEI Investments
Nephila Capital Ltd
NEST
Nest Sammelstiftung, Switzerland
Neuberger Berman
Neumeier Poma Investment Counsel, LLC
New Energy Capital Partners, LLC
New Forests
New York City Comptroller
New York State Comptroller

Newton Investment Management	Permian Global
Nikko Asset Management	PFA Pension
Nissay Asset Management Corporation	PGGM
NN Investment Partners	PHITRUST
Nomura Asset Management	Pictet Group
Nordea	PineBridge Investments
Nordea Asset Management	PKA A/S
North East Scotland Pension Fund	PME
Northern Ireland Local Government Officers' Superannuation Committee	PMT (Pensioenfonds Metaal & Techniek)
NorthStar Asset Management, Inc.	Polaris Capital Group Co., Ltd.
Northwest Coalition for Responsible Investment	Polden-Puckham Charitable Foundation
Oblate International Pastoral Trust	Prévoyance Santé Valais (PRESV), Switzerland
OFI AM	prévoyance.ne, Switzerland
Öhman	Priests of the Sacred Heart, US Province
Ontario Teachers' Pension Plan	Princeville Global
OP Asset Management	Pro BTP Finance
OPTrust	Profelia Fondation de prévoyance, Switzerland
Oregon State Treasurer Tobias Read	Progressive Asset Management
Ostrum Asset Management	Progressive Investment Management
Ownership Capital	Prosperita Stiftung für die berufliche
P+(DIP/JOEP)	Vorsorge, Switzerland
P1 Investment Management Limited	PT. ASABRI (Persero)
Pædagogernes Pension	Quaero Capital
Palisade Investment Partners	Raiffeisen Capital Management
Parametric	RAM Active Investments
Parnassus Investments	Rathbone Greenbank Investments
PASH Global	Régime de retraite de l'Université de Montréal
Pathfinder Asset Management	Region VI Coalition for Responsible Investment
Pax World Funds	Regroupement pour la Responsabilité Sociale des Entreprises (RRSE)
PCJ Investment Counsel Ltd.	Resona Bank, Ltd
Pegasus Capital Advisors, L.P.	Retraites Populaires, Switzerland
PenSam	Reynders, McVeigh Capital Management, LLC
PensionDanmark	Riverwater Partners LLC
Pensions Caixa 30	Robeco
Pensionskasse Bühler AG Uzwil	RobecoSAM
Pensionskasse Caritas, Switzerland	Rockefeller Capital Management
Pensionskasse der Stadt Winterthur, Switzerland	Rose Foundation for Communities and the Environment
Pensionskasse Pro Infirmis	Royal London Asset Management
Pensionskasse Römisch-katholische Landeskirche des Kantons Luzern	RPMI Railpen
Pensionskasse SRG SSR	RS Group
Pensionskasse Stadt Luzern, Switzerland	Ruffer LLP
Pensionskasse Unia, Switzerland	Sampension A/S

San Francisco Employees' Retirement System (SFERS)	Superannuation Arrangements of the University of London (SAUL)
Santander Empleados Pensiones, F.P.	SUSI Partners
Sarasin & Partners LLP	Sustainable Technology Investors Ltd
SBI Funds Management Private Limited	Sustainasia Limited
School Sisters of Notre Dame Cooperative Investment Fund	Sway Ventures
Schroders plc	Swedbank Robur
Seamans Capital Management, LLC	SWEN Capital Partners
Seattle City Employees' Retirement System	Swift Foundation
SEB Investment Management	Sycomore Asset Management
Seventh Generation Interfaith Inc.	T&D Asset Management
Shareholder Association for Research & Education (SHARE)	Terra Alpha Investments
Sinsinawa Dominincans Inc.	Terre des hommes, Switzerland
Sisters of Bon Secours USA	The Atmospheric Fund
Sisters of St. Dominic of Caldwell	The Barrow Cadbury Trust
Sisters of St. Francis of Philadelphia	The George Gund Foundation
Sisters of the Presentation of the BVM of Aberdeen SD	The London Borough of Islington Council
Sit Investment Associates, Inc.	The Maryland State Retirement and Pension System
Skandia	The Osiris Group
SLM Partners Australia	The Presbyterian Church in Canada
Socially Responsible Investment Coalition	The Representative Body of the Church of Ireland
Solaris Investment Management	The Sustainability Group of Loring, Wolcott & Coolidge
Solothurnische Gebäudeversicherung, Switzerland	The Swedish Foundation for Strategic Environmental Research, Mistra
Sophia School Corporation	The Tellus Mater Foundation
South Yorkshire Pensions Authority	Thompson Street Capital Partners
Sp-Fund Management Company Ltd	Thomson Horstmann and Bryant, Inc.
St. Galler Pensionskasse, Switzerland	TOBAM
Stafford Capital Partners	TPT Retirement Solutions
State of New Mexico - Treasurer's Office	Transport for London Pension Fund
Statewide Super	Tri-State Coalition for Responsible Investment
Steyler Ethik Bank	Trillium Asset Management
Stichting Bedrijfstakpensioenfonds voor de Bouwnijverheid	Trilogy Global Advisors, LP
Stichting Pensioenfonds Openbaar Vervoer	Trinity Health
Stichting Pensioenfonds voor de Woningcorporaties	Triodos Investment Management
Stichting Personeelspensioenfonds APG	True Green Capital Management
Stichting Spoorwegpensioenfonds	Trusteam Finance
Stiftung Abendrot, Switzerland	TT International
Storebrand Asset Management AS	UBS Asset Management
Strathclyde Pension Fund	Union Bancaire Privée, UBP SA
Sumitomo Mitsui Trust Asset Management	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
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](#).

