

## 2021 Global Investor Statement to Governments on the Climate Crisis

This statement, coordinated by the seven Founding Partners of [The Investor Agenda](#), is signed by 587 investors representing over USD \$46 trillion in assets

We stand at the beginning of a pivotal decade in which institutional investors and government leaders worldwide have the power to raise ambition and accelerate action to tackle the climate crisis. If we do not meet this challenge and change course immediately, the world could heat in excess of 3-degrees Celsius this century<sup>1</sup> – far beyond the goal of the Paris Agreement to limit the global average temperature rise to no more than 1.5-degrees Celsius, which scientists say is necessary to avoid the worst impacts of climate change.

To achieve this common goal, we must work together to reduce global net carbon dioxide emissions by 45 percent from 2010 levels by 2030<sup>2</sup>, with a dramatic reduction of all greenhouse gas emissions essential for reaching net-zero emissions by 2050 or sooner. Key to this is ensuring government leaders support sustainable COVID-19 economic recovery efforts consistent with net-zero emissions.

As the world prepares to gather for the 26<sup>th</sup> United Nations Climate Change Conference of the Parties (COP26), we encourage all countries to significantly strengthen their Nationally Determined Contributions (NDCs) for 2030 and to ensure a planned transition to net-zero emissions by 2050 or sooner. While we recognize the differentiated responsibilities and respective capabilities of countries, we believe that those who set ambitious targets in line with achieving net-zero emissions, and implement consistent national climate policies in the short-to-medium term, will become increasingly attractive investment destinations. Countries that fail to do so will find themselves at a competitive disadvantage.

In this shared global crisis, investors and governments each have a responsibility to act swiftly and boldly. Investors are taking climate action in line with The Investor Agenda, with more investors than ever before embedding net zero goals and strategies into their portfolio decisions, engaging companies to cut their emissions and calling on policymakers to deliver robust climate action. Investors are urgently seeking to decrease their exposure to climate risk as a core fiduciary duty and benefit from the opportunities associated with the transition to a net-zero emissions economy.

However, our ability to properly allocate the trillions of dollars needed to support the net-zero transition is limited by the ambition gap between current government commitments (as set out in NDCs) and the emission reductions needed to limit global average temperature rise to 1.5-degrees Celsius. In addition, as owners of (or those representing owners of) companies, we need access to adequate information on how these companies are assessing and managing the risks and opportunities presented by climate change. Government policy has a critical role to play in increasing our access to and affirmative disclosure of such information.

<sup>1</sup> <https://www.unenvironment.org/emissions-gap-report-2020>

<sup>2</sup> <https://www.ipcc.ch/2018/10/08/summary-for-policymakers-of-ipcc-special-report-on-global-warming-of-1-5c-approved-by-governments/>

These gaps – in climate ambition, policy action and risk disclosure - need to be addressed with urgency.

We, therefore, call on all governments in 2021 to:

1. Strengthen their NDCs for 2030 before COP26, to align with limiting warming to 1.5-degrees Celsius and ensuring a planned transition to net-zero emissions by 2050 or sooner.
2. Commit to a domestic mid-century, net-zero emissions target and outline a pathway with ambitious interim targets including clear decarbonization roadmaps for each carbon-intensive sector.
3. Implement domestic policies to deliver these targets, incentivize private investments in zero-emissions solutions and ensure ambitious pre-2030 action through: robust carbon pricing, the removal of fossil fuel subsidies by set deadlines, the phase out of thermal coal-based electricity generation by set deadlines in line with credible 1.5-degrees Celsius temperature pathways, the avoidance of new carbon-intensive infrastructure (e.g. no new coal power plants) and the development of just transition plans for affected workers and communities.
4. Ensure COVID-19 economic recovery plans support the transition to net-zero emissions and enhance resilience. This includes facilitating investment in zero-emissions energy and transport infrastructure, avoiding public investment in new carbon-intensive infrastructure and requiring carbon-intensive companies that receive government support to enact climate change transition plans consistent with the Paris Agreement.
5. Commit to implementing mandatory climate risk disclosure requirements aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, ensuring comprehensive disclosures that are consistent, comparable, and decision-useful.

Strong policies, in line with limiting global warming to no more than 1.5-degrees Celsius, can accelerate and scale up private capital flows towards the net-zero transition. Full implementation of the Paris Agreement will create significant investment opportunities in clean technologies, green infrastructure and other assets, products and services needed in this new economy. In turn, investors can use capital allocation and stewardship to support sustainable activities that generate jobs and economic growth, transition away from carbon-intensive activities and increase resilience. We encourage governments to engage closely with investors to make sure these opportunities are fully realized.

As investors, we are committed to working with governments to ensure policy mechanisms are developed and implemented to transition to a climate resilient net-zero emissions economy by 2050 or sooner.

We urge all governments to step up their collective response to the climate crisis.

*Note: The following 587 investor signatories with over USD \$46 trillion in assets are listed in alphabetical order by organisation name.*

A.P. Moller Capital  
 a.s.r. asset management  
 Aargauische Pensionskasse (APK)  
 Aberdeen Standard Investments  
 Absa Asset Management  
 Achmea Investment Management  
 Active Ownership Fund  
 Active Super  
 Adrian Dominican Sisters, Portfolio Advisory Board  
 Aegon NV  
 AIF Capital Limited  
 Aikya Investment Management  
 AIP Management  
 AkademikerPension  
 Aktia Bank  
 Aktie-Ansvar AB  
 Alecta  
 Alfaquest Saboya Assessors  
 Algebris Investments  
 AllianceBernstein  
 Allianz Global Investors  
 Alquity Investment Management Limited  
 Alter Equity  
 Alternative Capital Partners SGR Spa  
 Altis Property Partners Pty Ltd  
 Amberside Capital  
 American Century Investments  
 AMF  
 Amundi  
 Anaxis Asset Management  
 Andra AP-fonden (AP2)  
 Anesvad Foundation  
 Angel Oak Capital Advisors, LLC  
 Anima Sgr  
 AP Pension  
 AP3 Third Swedish National Pension Fund  
 AP4 Fourth Swedish National Pension Fund  
 AP6 Sixth Swedish National Pension Fund  
 AP7 Seventh Swedish National Pension Fund  
 APG Asset Management  
 APICAP  
 Arbeitskreis Kirchlicher Investoren (AKI)  
 Arcano Partners  
 ARDEA Investment Management  
 Ardevora Asset Management LLP  
 Arisaig Partners  
 Arjuna Capital  
 Armstrong Asset Management  
 Artemis Investment Management LLP  
 Artico Partners  
 Arvella Investments  
 As You Sow  
 Assenagon Asset Management S.A.  
 Asset Management One  
 Asteria IM  
 ATISA Personalvorsorgestiftung der Tschümperlin-Unternehmungen  
 ATLAS Infrastructure  
 ATP  
 Ausbil Investment Management Limited  
 Australian Ethical Investment  
 AustralianSuper  
 Avaron Asset Management  
 Avera Health  
 Aviva Plc  
 Avon Pension Fund  
 Aware Super  
 AXA Investment Managers  
 BaltCap  
 Bamboo Capital Partners  
 BancoPosta Fondi Sgr  
 BankInvest  
 Bâtirente  
 BayernInvest Kapitalverwaltungsgesellschaft mbH  
 BBGI Global Infrastructure S.A.  
 BBVA Asset Management  
 BC Partners  
 Bernische Lehrerversicherungskasse  
 Bernische Pensionskasse BPK  
 BMO Asset Management Ltd  
 BNP Paribas Asset Management  
 BONUS Pensionskassen Aktiengesellschaft  
 Border to Coast Pensions Partnership  
 Boston Common Asset Management  
 Boston Trust Walden  
 Brawn Capital  
 Bridges Fund Management  
 Bridges Israel  
 British Columbia Investment Management Corporation (BCI)  
 British Columbia Municipal Pension Plan  
 British Dietetic Association  
 British Medical Association Staff Pension Scheme  
 Brunel Pension Partnership  
 BT Pension Scheme  
 Bupa  
 Cadence Investment Partners LLP  
 Caisse Cantonale d'Assurance Populaire - CCAP

Caisse de dépôt et placement du Québec (CDPQ)  
 Caisse de pension du Comité international de la Croix-Rouge  
 Caisse de pension Hewlett-Packard Plus  
 Caisse de pensions de l'Etat de Vaud (CPEV)  
 Caisse de pensions du CERN  
 Caisse de pensions du personnel communal de Lausanne (CPCL)  
 Caisse de pensions ECA-RP  
 Caisse de prév. des Fonctionnaires de Police & des Etablissements Pénitentiaires  
 Caisse de Prévoyance de l'Etat de Genève  
 Caisse de Prévoyance des Interprètes de Conférence (CPIC)  
 Caisse de prévoyance du personnel communal de la ville de Fribourg  
 Caisse de prévoyance du personnel de l'Etat de Fribourg (CPPEF)  
 Caisse de prévoyance du personnel de l'Etat du Valais (CPVAL)  
 Caisse de retraite professionnelle de l'industrie vaudoise de la construction  
 Caisse intercommunale de pensions (CIP)  
 Caisse paritaire de prévoyance de l'industrie et de la construction (CPPIC)  
 CaixaBank Asset Management SGIIC  
 Caja de Ingenieros  
 Caja Ingenieros Gestión SGIIC  
 California Public Employees Retirement System (CalPERS)  
 California State Controller Betty T. Yee  
 California State Teachers Retirement System  
 Calvert Research and Management  
 Cambridge Associates  
 Canada Post Corporation Pension Plan  
 Candriam  
 CAP Prévoyance  
 Capital Dynamics  
 Capricorn Investment Group  
 Cardano  
 CareSuper  
 Carmignac  
 Cassa Nazionale di previdenza e assistenza forense  
 Castlefield Investment Partners  
 Cathay Financial Holdings  
 Cbus Super  
 CCLA  
 CCOO, FP  
 CenterSquare Investment Management  
 Central Finance Board of the Methodist Church  
 Change Finance  
 Christian Brothers Investment Services, Inc.  
 Christian Super  
 Church Commissioners for England  
 Church Investment Group  
 Church of England Pensions Board  
 Church of Scotland Investors Trust  
 Church of Sweden  
 CIEPP - Caisse Inter-Entreprises de Prévoyance Professionnelle  
 Clean Energy Venture Management, LLC  
 Clean Yield Asset Management  
 CleanCapital  
 CNP Assurances  
 Colchester Global Investors  
 Colonial First State  
 Committee on Mission Responsibility Through Investment of the Presbyterian Church U.S.A.  
 Congregation of Sisters of St. Agnes  
 Congregation of St. Joseph  
 Cooler Future  
 Cornwall Pension Fund  
 Province of Saint Joseph of the Capuchin Order  
 Coutts & Co  
 Crédit Mutuel Asset Management  
 Daiwa Asset Management Co.Ltd.  
 Dana Investment Advisors  
 Danica Pension  
 Danske Bank Asset Management  
 Daughters of Charity, Province of St. Louise  
 DBAY Advisors Limited  
 Developing World Markets  
 Didner & Gerge Fonder  
 DIF Capital Partners  
 Discovery Limited  
 Domini Impact Investments  
 Dominican Sisters of Sinsinawa  
 Dominican Sisters of Sparkill  
 Dorval Asset Management  
 DPAM  
 Dragon Capital Group  
 DSC Meridian Capital, LP  
 DSM Capital Partners LLC  
 DWS Group  
 Dynam Capital, Ltd  
 Earth Capital  
 East Capital Group  
 East Sussex Pension Fund  
 Eastspring Investments Group Pte. Ltd.  
 ECO Advisors  
 Ecofi  
 EdenTree Investment Management  
 EFG Asset Management

EGAMO  
 Ekkio Capital  
 Elo Mutual Pension Insurance Company  
 EMCORE AG  
 EMK Capital  
 Environment Agency Pension Fund  
 Epworth Investment Management Limited  
 EQ Investors  
 ERAFP  
 Eric Sturdza Investments  
 ESG Portfolio Management  
 Essex Investment Management, LLC  
 Etablissement Cantonal d'Assurance (ECA  
 VAUD)  
 ETHENEA Independent Investors S.A.  
 Ethical Partners Funds Management  
 Ethos Foundation  
 Etica Funds - Responsible Investments  
 Evanston Capital Management, LLC  
 Evenlode Investment  
 EverHope Capital  
 Evli Bank  
 Fairpointe Capital  
 Falkirk Council Pension Fund  
 FAMA Investimentos  
 Fasanara Capital  
 Federated Hermes International  
 Federatie Nederlande Vakbeweging  
 Fidelity International  
 Figure 8 Investment Strategies  
 FIM Asset Management  
 Finance in Motion  
 First Affirmative Financial Network  
 First Sentier Investors  
 FMO - Dutch entrepreneurial development  
 bank  
 Folksam  
 Fondation de la métallurgie vaudoise du  
 bâtiment (FMVB)  
 Fondation de Luxembourg  
 Fondation de prévoyance Artes & Comoedia  
 Fondation de prévoyance du Groupe BNP  
 PARIBAS en Suisse  
 Fondation de prévoyance professionnelle en  
 faveur de AROMED  
 Fondation de prévoyance Romande Energie  
 Fondation Interprofessionnelle Sanitaire de  
 Prévoyance (FISP)  
 Fondation Leenaards  
 Fondation Patrimonia  
 Fonditel Pensiones EGFP  
 FONDO DE PENSIONES EMPLEADOS DE  
 TELEFONICA  
 Fondoposte  
 Fonds de Prévoyance de CA Indosuez  
 (Suisse) SA  
 Fonds interprofessionnel de prévoyance (FIP)  
 Foresight Group  
 Första AP-fonden (AP1)  
 Franciscan Sisters of Allegany NY  
 Friends Fiduciary Corporation  
 FSN Capital Partners  
 Fulcrum Asset Management  
 FullCycle  
 GAM Investments  
 Gebäudeversicherung Luzern  
 Gebäudeversicherung St. Gallen  
 GENERALI  
 Generation Investment Management LLP  
 Gestion FÉRIQUE  
 GIB Asset Management  
 Glasswing Ventures  
 Glennmont Partners  
 GOOD GROWTH INSTITUT für globale  
 Vermögensentwicklung mbH  
 Gore Street Capital  
 Greater Manchester Pension Fund  
 Green Century Capital Management  
 Groupama Asset Management  
 Groupe La Française  
 Handelsbanken Fonder AB  
 Handmaids of the Sacred Heart of Jesus  
 HarbourVest Partners  
 HESTA  
 Hexavest  
 Hg  
 Holberg Fondsforvaltning  
 Honeytree Investment Management  
 HSBC Asset Management  
 HSBC Bank Pension Trust (UK) Limited  
 ICCR (Interfaith Center on Corporate  
 Responsibility)  
 IFM Investors  
 IG4 Capital  
 Ilmarinen Mutual Pension Insurance  
 Company  
 Impax Asset Management  
 Inherent Group  
 InnovaFonds  
 Insight Investment  
 Inspired Evolution Investment Management  
 (Pty) Ltd  
 Intech Investment Management LLC  
 Intermediate Capital Group Plc (ICG)  
 Investment Management Corporation of  
 Ontario  
 Investor Advocates for Social Justice  
 Ircantec

Irish Life Investment Managers  
 ISGAM AG  
 J. Safra Sarasin Sustainable Asset  
 Management  
 JAB Holding Company Sàrl  
 James Hambro & Partners  
 Jesuit Committee on Investment  
 Responsibility  
 Jesuits in Britain  
 Jesus College Cambridge  
 JLens Investor Network  
 Joseph Rowntree Charitable Trust  
 Jupiter Asset Management  
 Jyske Capital  
 Karner Blue Capital, LLC  
 KBI Global Investors  
 Kerogen Capital  
 Keva  
 Khumo Capital (Pty) Ltd  
 Kinnerton Credit Management A/S  
 Kirk Kapital Fondsmæglerselskab  
 KPA Pension  
 Kutxabank Gestion SGIIC SAU  
 Kyma Investment Partners  
 La Banque Postale  
 La Financière de L'Echiquier  
 Lægernes Pension  
 Landsbankinn  
 Länsförsäkringar Liv  
 Legal & General Investment Management  
 Lewis & Clark College  
 LGPS Central Limited  
 Lifsverk Pension Fund  
 Lincluden Investment Management Ltd.  
 Liontrust Investment Partners LLP  
 Lloyds Banking Group Pensions Trustees  
 Limited  
 Local Authority Pension Fund Forum  
 Local Pensions Partnership  
 LocalTapiola Asset Management Ltd  
 Lombard Odier Investment Managers  
 London Pensions Fund Authority  
 Longlead Capital Partners Pte. Ltd.  
 Los Angeles County Employees Retirement  
 Association (LACERA)  
 Loyalis BVG-Sammelstiftung  
 Luzerner Pensionskasse  
 LYXOR Asset Management  
 M&G plc  
 Macroclimate LLC  
 MAIF  
 Maitri Asset Management  
 Majedie Asset Management  
 Man Group plc  
 Manulife Investment Management  
 Marshall Wace Asset Management  
 Martin Currie Investment Management  
 Limited  
 Mercer Investments  
 Mercy Investment Services, Inc.  
 Merseyside Pension Fund  
 MFS Investment Management  
 Miller/Howard Investments, Inc.  
 MIMCO Capital S.à r.l.  
 Mirae Asset Global Investments (Hong Kong)  
 Limited  
 Missionary Oblates/OIP Trust  
 Mistra, the Swedish Foundation for Strategic  
 Environmental Research  
 Mitsubishi Corp.-UBS Realty Inc.  
 Mitsubishi UFJ Trust and Banking  
 MN  
 Montagu Private Equity  
 Montanaro Asset Management  
 MPC Capital  
 Munich Re Investment Partners  
 Munich Venture Partners  
 MV Credit Partners LLP  
 MYRA Investments  
 Nanuk Asset Management  
 National Grid UK Pension Scheme  
 Natural Investments  
 NatWest Group Pension Fund  
 NEI Investments  
 Neo Investimentos  
 Nephila Capital Ltd.  
 Nest Sammelstiftung  
 Neuberger Berman  
 Neumeier Poma Investment Counsel, LLC  
 New Forests  
 New York City Office of the Comptroller  
 New York State Comptroller  
 Newton Investment Management  
 NextEnergy Capital  
 NGS Super Fund  
 Nikko Asset Management Co., Ltd.  
 Ninety One  
 Nissay Asset Management Corporation  
 NN Investment Partners  
 Nomura Asset Management Co., LTD.  
 Nomura Real Estate Asset Management Co.,  
 Ltd.  
 Nordea Asset Management  
 Norsad Finance Limited  
 North East Scotland Pension Fund  
 Northern Ireland Local Government Officers'  
 Superannuation Committee (NILGOSC)  
 NorthStar Asset Management, Inc.

Northwest Coalition for Responsible Investment  
 NZ Funds  
 NZ Super Fund  
 ODDO BHF Asset Management  
 Office of the Vermont State Treasurer  
 OFI AM  
 Öhman Fonder  
 Oldfield Partners  
 Ontario Teachers' Pension Plan  
 OPTrust  
 Ossiam  
 Ostrum Asset Management  
 Ownership Capital B.V.  
 P+, Pensionskassen for Akademikere  
 P1 Investment Management Ltd  
 Pædagogernes Pension (PBU)  
 Palatine Private Equity  
 Palisade Investment Partners Limited  
 Pantheon Ventures  
 Parnassus Investments  
 Pathfinder Asset Management  
 PenSam  
 Pensioenfonds Detailhandel  
 Pensioenfonds Metaal en Techniek (PMT)  
 Pensioenfonds PME  
 PensionDanmark  
 Pensions Caixa 30  
 Pensionskasse AR  
 Pensionskasse Bank CIC (Schweiz)  
 Pensionskasse Basel-Stadt  
 Pensionskasse Bühler AG Uzwil  
 Pensionskasse Caritas  
 Pensionskasse der Basler Kantonalbank  
 Pensionskasse der Stadt Frauenfeld  
 Pensionskasse der Stadt Winterthur  
 Pensionskasse Pro Infirmis  
 Pensionskasse Römisch-katholische Landeskirche des Kantons Luzern  
 Pensionskasse Schaffhausen  
 Pensionskasse SRG SSR  
 Pensionskasse Stadt Luzern  
 Pensionskasse Stadt St. Gallen  
 Pensionskasse Unia  
 Personalvorsorgekasse der Stadt Bern  
 PFA Pension  
 PGGM  
 Phitrust  
 PIMCO  
 PKA  
 Polden-Puckham Charitable Foundation  
 Postevita  
 Power Pacific Investment Management Inc.  
 Prentiss Smith & Company  
 Prévoyance Santé Valais (PRESV)  
 prévoyance.ne  
 PriorNilsson Fonder  
 PRO BTP FINANCE  
 Profelia Fondation de prévoyance  
 Progressive Investment Management  
 Prosperita Stiftung für die berufliche Vorsorge  
 Qualitas Equity Funds  
 Quilter Plc  
 Quintet Private Bank  
 Raiffeisen Pensionskasse Genossenschaft  
 RAM Active Investments SA  
 Rathbone Brothers PLC  
 RB CAPITAL  
 Region VI Coalition for Responsible Investment  
 Regroupement pour la Responsabilité Sociale des Entreprises (RRSE)  
 Rentes Genevoises  
 Resona Asset Management Co., Ltd.  
 Rize ETF  
 Robeco  
 Royal London Mutual Insurance Society  
 RP - Fonds institutionnel  
 RPMI Railpen  
 Ruffer LLP  
 Russell Investments  
 RWC Partners  
 Sage Advisory Services  
 Sampension Administrationsselskab A/S  
 San Francisco Employees' Retirement System (SFERS)  
 Sant Charitable Foundation, Inc.  
 Santander Asset Management  
 Sarasin & Partners LLP  
 SAUL Trustee Company  
 Schroders  
 Scientific Beta  
 SCOR SE  
 Scottish Widows Group Limited  
 SDG Invest  
 SEB Investment Management  
 Secunda Sammelstiftung  
 Servite Friars  
 Seventh Generation Interfaith Inc  
 SharePower Responsible Investing  
 Silver Leaf Partners  
 Sisters of Bon Secours USA  
 Sisters of Mary Reparatrix  
 Sisters of St. Dominic of Blauvelt, New York  
 Sisters of St. Dominic of Caldwell  
 Sisters of St. Francis Dubuque, IA  
 Sisters of St. Francis of Philadelphia  
 Sisters of the Holy Cross

Sisters of the Humility of Mary  
 Skandia Fonder  
 Skandia Liv  
 SKY Harbor Capital Management, LLC  
 Smart Private Managers (Luxembourg) S.a.  
 Smith & Nephew UK Executive Pension Scheme  
 Smith & Nephew UK Pension Fund  
 Söderberg Partners Asset Management  
 Solaris Investment Management Limited  
 Sophia University  
 Sp-Fund Management Company Ltd  
 Spida Personalvorsorgestiftung  
 St. Galler Pensionskasse  
 St. James's Place Wealth Management  
 Stafford Capital Partners  
 State Street Global Advisors  
 Statewide Super  
 StepStone Group  
 Stichting Pensioenfonds voor Huisartsen  
 Stiftung Abendrot  
 Stiftung Personalvorsorge Liechtenstein  
 Storebrand Asset Management  
 Strathclyde Pension Fund  
 Sumitomo Mitsui Trust Asset Management  
 Summit Charitable Foundation, Inc.  
 Sustainable Insight Capital Management  
 Sustainable Network  
 SVA Zürich  
 Swedbank Robur  
 Swiss Federal Pension Fund PUBLICA  
 Swisscanto Invest by Zürcher Kantonalbank  
 Sycamore Asset Management  
 Tabula Investment Management Limited  
 Tawreeq Holdings Limited  
 TBF Global Asset Management  
 TCI Fund Management Ltd  
 TD Asset Management Inc. (TDAM)  
 Telligent Capital Management Limited  
 Terra Alpha Investments  
 Terre des hommes Schweiz  
 Tesco Plc Pension Scheme  
 The Atmospheric Fund  
 The Barrow Cadbury Trust  
 The Church Pension Fund (Finland)  
 The Co-operative Pension Scheme (Pace)  
 The Dai-ichi Life Insurance Company, Limited  
 The David Rockefeller Fund  
 The Episcopal Church (DFMS)  
 The Esmee Fairbairn Foundation  
 The F&C Asset Management Pension Plan  
 The Highland Council Pension Fund  
 The National Trust for Places of Historic Interest or Natural Beauty  
 The Pension Protection Fund  
 The River & Mercantile Group  
 The University of Glasgow  
 The William Leech Foundation Limited  
 Thematics Asset Management  
 TOBAM  
 TPG Capital  
 Tribe Impact Capital LLP  
 Trillium Asset Management  
 Trinetra Investment Management LLP  
 Triple Point  
 U Ethical  
 UAB I asset management  
 UBS Asset Management  
 Unfallversicherungskasse des Basler Staatspersonals  
 Union Bancaire Privée, UBP SA  
 Union Investment  
 Unipol Group  
 UniSuper  
 Université de Genève (UNIGE)  
 Universities Superannuation Scheme - USS  
 University of Toronto Asset Management  
 Valo Ventures  
 Van Lanschot Kempen  
 Vancity Investment Management Ltd. (VCIM)  
 Varma Mutual Pension Insurance Company  
 Vauban Infrastructure Partners  
 VBV Pensionskasse AG  
 Velliv  
 Vendis Capital  
 Verein Barmherzige Brüder von Maria-Hilf (Schweiz)  
 Veritas Investment Partners (UK) Limited  
 Veritas Pension Insurance Company Ltd  
 Vermont Pension Investment Commission  
 Vert Asset Management  
 VidaCaixa  
 Vision Super Pty Ltd  
 Vontobel  
 Vorsorge SERTO  
 Washington State Investment Board  
 Water Asset Management LLC  
 Wellcome  
 Wermuth Asset Management GmbH  
 Wespath Benefits and Investments  
 West Yorkshire Pension Fund  
 Wetherby Asset Management  
 WHEB Asset Management  
 Whitehelm Capital  
 Witan Investment Trust plc  
 Zevin Asset Management  
 Zurich Insurance Group