



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 477 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 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 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 Populaire
Barcancerfonden	CCLA
Bâtirente	CCOO, FP
Bayerische Versorgungskammer	Central Finance Board of the Methodist Church
BBC Pension Trust	CenterSquare Investment Management
BBVA	Christian Super
Bedfordshire Pension Fund	Christopher Reynolds Foundation
Bernische Lehrerversicherungskasse	Church Commissioners for England
BMO Global Asset Management	Church Investors Group
BNP Paribas Asset Management	Church Of England Pensions Board
Boston Common Asset Management	Church of Sweden Asset Management
Brawn Capital Limited	CIEPP - Caisse Inter-Entreprises de Prévoyance Professionnelle
Bridges Fund Management Limited	Circularis Partners
Brunel Pension Partnership	City Developments Limited
BT Financial Group	CleanCapital
Bullitt Foundation	CM-CIC Asset Management
Caisse de dépôt et placement du Québec (CDPQ)	Colchester Global Investors
Caisse de pensions de l'Etat de Vaud (CPEV)	Colonial First State Global Asset Management
Caisse de pension des sociétés Hewlett-Packard en Suisse	Cometa Fondo Pensione
Caisse de pensions ECA-RP	COMGEST
Caisse de Prévoyance de l'Etat de Genève (CEG)	Committee on Mission Responsibility Through Investment of the Presbyterian Church U.S.A.
Caisse de Prévoyance des Interprètes de Conférence (CPIC)	Common Interests
Caisse de prévoyance du personnel de l'Etat du Valais (CPVAL)	
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	Maryland State Treasurer Nancy Kopp
Inherent Group	McKnight Foundation
Insight Investment	Meeschaert Asset Management
Integral BREI Real Estate	Mennonite Education Agency
Integral Investimentos	Mercer Investments
INTERAMERICAN	Merck Family Fund
Investec Asset Management	Mercy Health
Investment Management Corporation of Ontario (IMCO)	Mercy Investment Services, Inc.
IRCANTEC	Merian Global Investors
Jantz Management LLC	Merseyside Pension Fund
Janus Henderson	MetallRente GmbH
JLens Investor Network	MFS Investment Management
Joseph Rowntree Charitable Trust	Midwest Coalition Responsible Investment
Jupiter Asset Management	Miller/Howard Investments, Inc.
Kames Capital	Missionary Oblates of Mary Immaculate US Province
KBIGI	Minnesota State Board of Investment
Kempen Capital Management	Mirabaud
Kendall Sustainable Infrastructure, LLC	Mirova
Keva	Mistra, The Swedish Foundation for Strategic Environmental Research
La Banque Postale	Mitsubishi UFJ Kokusai Asset Management Co.,LTD.
La Financiere de l'Echiquier	Mitsubishi UFJ Trust & Banking Corporation MN
La Française Group	Montanaro Asset Management Ltd
Labour Union Co-operative Retirement Fund (LUCRF Super)	Morphic Asset Management
Lægernes Pension - pensionskassen for læger	MP Pension
Legal & General Investment Management	MPC Renewable Energies GmbH
Legato Capital Management, LLC	Munich Venture Partners
LGPS Central Limited	Nanuk Asset Management
Local Authority Pension Fund Forum	Nathan Cummings Foundation
Local Government Super	National Grid UK Pension Scheme
Local Pensions Partnership	Natixis Assurances
LocalTapiola Asset Management Ltd	Natixis Investment Managers
Logos Asset Management	Natural Investments
London Pensions Fund Authority	NEI Investments
Los Angeles County Employees Retirement Association (LACERA)	Nephila Capital Ltd
M&G Investments	NEST
Macroclimate LLC	Nest Sammelstiftung, Switzerland
MAIF	Neuberger Berman
Magellan Asset Management Limited	Neumeier Poma Investment Counsel, LLC
Man Group plc	New Energy Capital Partners, LLC
Manulife	New Forests
Martin Currie Investment Management Ltd	New York City Comptroller
Maryknoll Sisters	New York State Comptroller
Maryland Province of the Society of Jesus	

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

San Francisco Employees' Retirement System (SFERS)
 Santander Empleado Pensiones, F.P.
 Sarasin & Partners LLP
 SBI Funds Management Private Limited
 School Sisters of Notre Dame Cooperative Investment Fund
 Schroders plc
 Seamans Capital Management, LLC
 Seattle City Employees' Retirement System
 SEB Investment Management
 Seventh Generation Interfaith Inc.
 Shareholder Association for Research & Education (SHARE)
 Sinsinawa Dominicans Inc.
 Sisters of Bon Secours USA
 Sisters of St. Dominic of Caldwell
 Sisters of St. Francis of Philadelphia
 Sisters of the Presentation of the BVM of Aberdeen SD
 Sit Investment Associates, Inc.
 Skandia
 SLM Partners Australia
 Socially Responsible Investment Coalition
 Solaris Investment Management
 Solothurnische Gebäudeversicherung, Switzerland
 Sophia School Corporation
 South Yorkshire Pensions Authority
 Sp-Fund Management Company Ltd
 St. Galler Pensionskasse, Switzerland
 Stafford Capital Partners
 State of New Mexico - Treasurer's Office
 Statewide Super
 Steyler Ethik Bank
 Stichting Bedrijfstakpensioenfondsen voor de Bouwnijverheid
 Stichting Pensioenfondsen Openbaar Vervoer
 Stichting Pensioenfondsen voor de Woningcorporaties
 Stichting Personeelspensioenfondsen APG
 Stichting Spoorwegpensioenfondsen
 Stiftung Abendrot, Switzerland
 Storebrand Asset Management AS
 Strathclyde Pension Fund
 Sumitomo Mitsui Trust Asset Management
 Superannuation Arrangements of the University of London (SAUL)
 SUSI Partners
 Sustainable Technology Investors Ltd
 Sustainasia Limited
 Sway Ventures
 Swedbank Robur
 SWEN Capital Partners
 Swift Foundation
 Sycomore Asset Management
 T&D Asset Management
 Terra Alpha Investments
 Terre des hommes, Switzerland
 The Atmospheric Fund
 The Barrow Cadbury Trust
 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
 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
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.

