

Developed by the following groups



GLOBAL INVESTOR STATEMENT ON CLIMATE CHANGE

This statement is signed by 409 investors representing more than US \$24 trillion in assets.

We, the institutional investors that are signatories to this Statement, are acutely aware of the risks climate change presents to our investments. In addition, we recognise that significant capital will be needed to finance the transition to a low carbon economy and to enable society to adapt to the physical impacts of climate change.

We are particularly concerned that gaps, weaknesses and delays in climate change and clean energy policies will increase the risks to our investments as a result of the physical impacts of climate change, and will increase the likelihood that more radical policy measures will be required to reduce greenhouse gas emissions. In turn, this could jeopardise the investments and retirement savings of millions of citizens.

There is a significant gap between the amount of capital that will be required to finance the transition to a low carbon and climate resilient economy and the amount currently being invested. For example, while current investments in clean energy alone are approximately \$250 billion per year, the International Energy Agency has estimated that limiting the increase in global temperature to two degrees Celsius above pre-industrial levels requires average additional investments in clean energy of at least \$1 trillion per year between now and 2050.

This Statement sets out the contribution that we as investors can make to increasing low carbon and climate resilient investments. It offers practical proposals on how our contribution may be accelerated and increased through appropriate government action.

Stronger political leadership and more ambitious policies are needed in order for us to scale up our investments. We believe that well designed and implemented policies would encourage us to invest significantly more in areas such as renewable energy, energy efficiency, sustainable land use and climate resilient development, thereby benefitting our clients and beneficiaries, and society as a whole.

HOW WE CAN CONTRIBUTE

As institutional investors and consistent with our fiduciary duty to our beneficiaries, we will:

- **Work with policy makers** to support and inform their efforts to develop and implement policy measures that encourage capital deployment at scale to finance the transition to a low carbon economy and encourage investment in climate change adaptation.
- **Identify and evaluate low carbon investment opportunities** that meet our investment criteria and consider investment vehicles that invest in low carbon assets subject to our risk and return objectives.
- **Develop our capacity to assess the risks and opportunities** presented by climate change and climate policy to our investment portfolios, and integrate, where appropriate, this information into our investment decisions.
- **Work with the companies in which we invest** to ensure that they are minimising and disclosing the risks and maximising the opportunities presented by climate change and climate policy.
- **Continue to report** on the actions we have taken and the progress we have made in addressing climate risk and investing in areas such as renewable energy, energy efficiency and climate change adaptation.

SCALING UP INVESTMENT: THE NEED FOR POLICY ACTION

We call on governments to develop an ambitious global agreement on climate change by the end of 2015. This would give investors the confidence to support and accelerate the investments in low carbon technologies, in energy efficiency and in climate change adaptation.

Ultimately, in order to deliver real changes in investment flows, international policy commitments need to be implemented into national laws and regulations. These policies must provide appropriate incentives to invest, be of adequate duration to improve certainty to investors in long-term infrastructure investments and avoid retroactive impact on existing investments.

We, therefore, call on governments to:

- **Provide** stable, reliable and economically meaningful carbon pricing that helps redirect investment commensurate with the scale of the climate change challenge.
- **Strengthen** regulatory support for energy efficiency and renewable energy, where this is needed to facilitate deployment.
- **Support** innovation in and deployment of low carbon technologies, including financing clean energy research and development.
- **Develop** plans to phase out subsidies for fossil fuels.
- **Ensure** that national adaptation strategies are structured to deliver investment.
- **Consider** the effect of unintended constraints from financial regulations on investments in low carbon technologies and in climate resilience.

ABOUT AIGCC

The Asia Investor Group on Climate Change (AIGCC) is an initiative set up by the Association for Sustainable and Responsible Investment in Asia (ASRIA) to create awareness among Asia's asset owners and financial institutions about the risks and opportunities associated with climate change and low carbon investing. AIGCC provides capacity for investors to share best practice and to collaborate on investment activity, credit analysis, risk management, engagement and policy. With a strong international profile and significant network, including pension, sovereign wealth funds insurance companies and fund managers, AIGCC represents the Asian voice in the evolving global discussions on climate change and the transition to a greener economy. Visit <http://aigcc.asia.org/>.

ABOUT IGCC

IGCC is a collaboration of 52 Australian and New Zealand institutional investors and advisors, managing approximately \$1 trillion and focussing on the impact that climate change has on the financial value of investments. The IGCC aims to encourage government policies and investment practices that address the risks and opportunities of climate change, for the ultimate benefit of superannuants and unit holders. Visit www.igcc.org.au.

ABOUT IIGCC

The Institutional Investors Group on Climate Change (IIGCC) is a forum for collaboration on climate change for investors. IIGCC's network includes over 90 members, with some of the largest pension funds and asset managers in Europe, representing €7.5trillion in assets. IIGCC's mission is to provide investors a common voice to encourage public policies, investment practices and corporate behaviour which address long-term risks and opportunities associated with climate change. Visit www.iigcc.org.

ABOUT INCR

The Investor Network on Climate Risk (INCR) is a North America-focused network of institutional investors dedicated to addressing the financial risks and investment opportunities posed by climate change and other sustainability challenges. INCR currently has more than 100 members representing over \$13 trillion in assets. INCR is a project of Ceres, a nonprofit advocate for sustainability leadership that mobilises investors, companies and public interest groups to accelerate and expand the adoption of sustainable business practices and solutions to build a healthy global economy. Visit www.ceres.org.

ABOUT PRI

The United Nations-supported Principles for Responsible Investment (PRI) Initiative is an international network of investors working together to put the six Principles for Responsible Investment into practice. Its goal is to understand the implications of Environmental, Social and Governance issues (ESG) for investors and support signatories to incorporate these issues into their investment decision making and ownership practices. In implementing the Principles, signatories contribute to the development of a more sustainable global financial system. Visit www.unpri.org.

ABOUT UNEP FI

UNEP FI is a global partnership between UNEP and the financial sector. Over 200 institutions, including banks, insurers and fund managers, work with UNEP to understand the impacts of environmental and social considerations on financial performance. Through its Climate Change Advisory Group (CCAG), UNEP FI aims to understand the roles, potentials and needs of the finance sector in addressing climate change, and to advance the integration of climate change factors - both risks and opportunities - into financial decision-making. Visit www.unepfi.org.

ACKNOWLEDGMENTS

The sponsoring organisations thank CDP for its support of the statement. CDP is an international, not-for-profit organisation providing the only global system for companies and cities to measure, disclose, manage and share vital environmental information (www.cdp.net).

THIS STATEMENT WAS LAUNCHED IN SEPTEMBER 2014.

SIGNATORIES

ACA Investments	CalSTRS	Första AP-fonden (AP1)
Achmea	Calvert Investments	FEDERAL FINANCE GESTION
Acorus Capital	Canadian Labour Congress (CLC) Staff Pension Plan	FEDERIS GESTION D'ACTIFS
ACTIAM	Candriam Investors Group	Ferrostaal Capital GmbH
Addenda Capital	Capricorn Investment Group, LLC	Financière de l'Echiquier
Aegon Asset Management	CareSuper	First Affirmative Financial Network
Allan Gray Australia Pty Ltd	Cathay Financial Holdings	FirstRand Ltd
Alliance Trust PLC	Catholic Health Initiatives	Fjärde AP-fonden (Fourth Swedish National Pension Fund)
Allianz Global Investors	Catholic Superannuation Fund	Folksam
Allianz Group	CBRE Global Investors	FONDS DE RESERVE POUR LES RETRAITES (FRR)
ALPHA BANK	Cbus Superannuation Fund	Fortius Funds Management
Altrinsic Global Advisors	CCLA Investment Management	Franciscan Friars (OFM), St. John the Baptist Province, JPIC Office
Amherst College	CEI	Franciscan Sisters of Perpetual Adoration, Inc.
AMP Capital	Celadon Capital	Friends Fiduciary Corporation
Amundi Asset Management	CHE Trinity	FSM Development Bank
Andra AP-fonden AP2	Christian Brothers Investment Services, Inc.	Generation Investment Management
AP7	Christian Super	Glasswaters Foundation
Aperio Group	Christopher Reynolds Foundation	Goddard College
APG Asset Management	Church Commissioners for England	Government Employees Pension Fund (GEPF) of South Africa
Apollo Investment Management Ltd	Church of England Pensions Board	GPT
Arcus Foundation	Clean Yield Asset Management	Great Lakes Advisors – Disciplined Equity Team
Arjuna Capital	ClearBridge Investments	Greater Manchester Pension Fund
Armstrong Asset Management	Climate Change Capital	Green Century Capital Management
As You Sow	Colonial First State Global Asset Management	Green Mountain College
ASN Bank	COMGEST	Grosvenor Fund Management
Atkinson Charitable Foundation	Commonwealth Financial Group	Groupama Asset Management
ATP Group	Compensation Employees' Union	Groupe Assurances du Crédit Mutuel
Australian Ethical Investment	Compton Foundation	Hampshire College
AustralianSuper	Congregation of the Passion	Henderson Global Investors
Avaron Asset Management	Connecticut Retirement Plans & Trust Funds	Hermes Equity Ownership Services
Aviva Investors	Conser Invest	Hermes Fund Managers
AXA Group	Custodian and Allied Plc	Hermes Real Estate Investment Management
AXA Investment Managers	Danske Capital	HESTA
Baillie Gifford & Co.	Danske Civil- og Akademiingeniørers Pensionskasse	HgCapital
Bank J. Safra Sarasin	Daughters of Charity, Province of St Louise	Humanis
Bank Vontobel	DBL Investors	IFM Investors
Batirente	de Pury Pictet Turretini & Cie S.A.	IL&FS INVESTMENT MANAGERS LIMITED
BBC Pension Trust Ltd	Delta Lloyd Asset Management	Illinois State Board of Investment
BBVA	Deutsche Asset & Wealth Management	Impax Asset Management
BC Government & Service Employees' Union	Dignity Health	Inflection Point Capital Management
British Columbia Investment Management Corporation	DNB	ING Investment Management International
Bedfordshire Pension Fund	Domini Social Investments LLC	Insight Investment
BlackRock	Dominican Sisters of Hope	Institute of the Blessed Virgin (Loretto Sisters)
Blumenthal Foundation	Dragon Capital Group	Interamerican Hellenic Insurance Group
BMO Global Asset Management (EMEA)	Earth Capital Partners	Investa Commercial Property Fund
BMS World Mission	Eco-Frontier Global Capital	Investa Property Group
BNP Paribas Investment Partners	EcoAlpha Asset Management, LLC	Investec Asset Management
Boardwalk Capital Management	Ecofi Investissements	IRCANTEC
Bon Secours Health System, Inc.	Edinburgh Partners Limited	Ivey Foundation
Boston Common Asset Management	EKO Asset Management Partners	Jesuits in Britain
Boston Provident Partners, LP	Element Investment Managers	Jonathan Rose
Bpifrance	Environmental Investment Services Asia Limited	Julie Ann Wrigley Foundation
BRAINERD Foundation	Environmental Technologies Fund	Jupiter Asset Management
Breckinridge Capital Advisors	Epworth Investment Management Ltd	Juristernes og Økonomernes Pensionskasse
Bristol Community College	Equilibrium Capital Group	Justice Team of the Congregation of St. Joseph
Brown University Socially Responsible Investment Fund	ERAFP (French public service additional pension scheme)	Kempen Capital Management
BT Financial Group	Essex Investment Management, LLC	Kent County Council Superannuation Fund
BT Pension Scheme	Ethos Foundation Switzerland	Kleinwort Benson Investors
Bullitt Foundation	Etica SGR S.p.A.	Klima INVEST Green Concepts GmbH
CA Catholic Congregations for Responsible Investing	Eureka Funds Management Limited	KLP
Caisse des Dépôts	Evangelical Lutheran Foundation of Eastern Canada	
California State Controller	Everence and the Praxis Mutual Funds	
California State University		
California State University, Northridge		
CalPERS		

SIGNATORIES (continued)

Krull & Company	Old Mutual	Sisters of Charity of Saint Elizabeth
La Banque Postale	OPSEU Pension Trust	Sisters of Instruction of the Child Jesus
Laird Norton Family Foundation	Oregon State Treasury	Sisters of Saint Joseph of Boston
Land Bank of the Philippines	Ownership Capital	Sisters of St. Ann
Legal & General Investment Management	Panahpur	Sisters of St. Dominic Blauvelt, New York
Local Government Super	Parnassus Investments	Sisters of St. Dominic of Caldwell, NJ
LocalTapiola Asset Management Ltd	Pax World Management LLC	Sisters of St. Francis of Philadelphia
Lombard Odier	Pennsylvania State Treasurer	Sisters of St Ursula
London Borough of Southwark Pension Fund	Pensioenfonds Metaal en Techniek (PMT)	Sisters of the Good Shepherd-Province of New York
Low Carbon	Pensioenfonds Vervoer	Sisters of the Holy Family
Loyalis Verzekeringen	PensionDanmark	Sisters, Servants of the Immaculate Heart of Mary – Leadership Council
LUCRF Super	Pensionfund Metalektro	Sjätte AP-fonden, AP6
Macroclimate LLC	Pensions Caixa 30	Society of the Holy Child Jesus, American Province
Maine Public Employees Retirement System	Perpetual Investments	Socrates Fund Management Ltd.
MARGUERITE ADVISER	PGGM	Solaris Investment Management
Marshall Street Management	Pictet Asset Management	Sompo Japan Nipponkoa Insurance Inc. Sonen Capital
Martin Currie Investment Management	Pioneer Investments	South Pole Carbon Asset Management Ltd
Maryknoll Fathers and Brothers	PKA A/S	South Yorkshire Pensions Authority
Maryknoll Sisters	Plater Trust	SSM US/Caribbean Province
Maryland Treasurer's Office	Platina Partners	St. Joseph Health System
Massachusetts State Treasurer	Plato Investment Management Limited	Stafford Capital Partners
Matrix Asset Management Inc.	Polar Capital	Stafford Timberland
Mayfair Capital Investment Management	Polden-Puckham Charitable Foundation	Standard Bank
Meeschaert Asset Management	Portfolio Advisory Board, Adrian Dominican Sisters	Standard Life Investments
Mennonite Education Agency	Portfolio 21	StatewideSuper
Mercer	Préfon, Caisse Nationale de Prévoyance de la Fonction Publique	Stephen Whipp Financial
Merck Family Fund	Prentice Foundation	Stepstone Group LP
Mercy Health	Presbyterian Church in Canada	Stichting Bedrijfstakpensioenfondsvoor de Bouwnijverheid (bpfBOUW)
Mercy Investment Services	Presbyterian Church in Canada Pension Plan	Stichting Pensioenfondsvoor ABP
Mergence Investment Managers	Prescott College	Stichting Pensioenfondsvoor de Woningcorporaties
Merseyside Pension Fund	Progressive Asset Management, Inc.	Stichting Personeelspensioenfondsvoor APG
Metcalf Foundation	Province of St. Joseph of the Capuchin Order	Storebrand ASA
Miller/Howard Investments, Inc.	Prudential Portfolio Managers South Africa	Strathclyde Pension Fund
Minot Capital	Quakers in Britain	Sura PerÅ ^o
Mirova	Quoniam Asset Management	Swedbank Robur Fonder AB
Mirvac	Rathbone Investment Management	Swiss Re
Mission Responsibility Through Investment, Presbyterian Church (U.S.A.)	REI Super	Syntrus Achmea
MissionPoint Partners	responsAbility Investments AG	Tellus Mater Foundation
Mitsubishi Corp. – UBS Realty Inc. MN	Robeco	Temporis Capital LLP
Mondrian Investment Partners	Rockefeller Asset Management	Terra Firma Capital Partners
Nanuk Asset Management	Rockefeller Brothers Fund	TerraVerde Capital Management
Nathan Cummings Foundation	Rothschild & Cie Gestion Group	The Betsy and Jesse Fink Foundation
National Employment Savings Trust	Royal London Asset Management	The Catherine Donnelly Foundation
Natixis Asset Management	RPMI Railpen	The Central Finance Board of the Methodist Church
Natural Investments	Russell Investments	The Church of Sweden
Nedbank Limited	SAIL Capital Partners LLC	The Congregation of the Sisters of Mercy of Newfoundland
NEI Investments	San Francisco Employees' Retirement System	The Egyptian Exchange
New England Province of the Society of Jesus	Sanlam Investment Management	The Environment Agency Pension Fund
New Forests	Sanlam Life Insurance Limited	The J.W. McConnell Family Foundation
New Mexico State Treasurer's Office	SANTAM Ltd.	The John Merck Fund
New York City Comptroller's Office	Sarasin & Partners	The Joseph Rowntree Charitable Trust
New York Province of the Society of Jesus	Schroders	The Link REIT
New York State Comptroller	Seattle City Employees' Retirement System	The Lutheran Council of Great Britain
NGS Super	SEB Investment Management	The McKnight Foundation
Nordea Asset Management	Secom corporate pension fund	The Pensions Trust
Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)	Sentinel Sustainable Funds	The Skoll Foundation
OceanRock Investments Inc.	Servite Friars – The Province of the Isles	The Sustainability Group of Loring, Wolcott & Coolidge
Office of the Rhode Island General Treasurer	Shea Family Office	The Townsend Group
OFI ASSET MANAGEMENT	Shinhan Bank	The University of California
OFI REIM	Sindicatum Sustainable Resources Group	TIAA Henderson Real Estate
Öhman Fonder	Sinsinawa Dominican Shareholder Committee	Tiemann Investment Advisors, LLC
Oikocredit International	Sisters of Charity – Halifax	
	Sisters of Charity of New York	

SIGNATORIES (continued)

Toronto Atmospheric Fund
Tredje AP-fonden
Trillium Asset Management, LLC
Triodos Investment Management
Union Investment
 Asset Management Holding
Unipension Fondsmæglersekskab A/S
UniSuper
Unitarian Universalist Association
United Church Funds
United Church of Canada
United Nations Foundation
United Nations Joint Staff Pension Fund
Unity College
Universities Superannuation
 Scheme – USS
University of Dayton
Ursuline Sisters of Tildonk, U.S. Province
V. Kann Rasmussen Foundation
Vancity Investment Management Ltd.
Veris Wealth Partners
VicSuper Pty Ltd
Victorian Funds Management Corporation
Village Power Finance
Vision Super Pty Ltd
Walden Asset Management
Wallace Genetic Foundation
Washington State Treasurer
Water Asset Management
Wespath Investment Management
West Midlands Pension Fund
WHEB
Wilbanks Partners llc
Wrigley Investments
Youville Provident Fund
Zevin Asset Management, LLC