Dear Members

Peter Damgaard Jensen
Chair

The urgency of addressing climate change becomes clearer each year. The growing severity of extreme weather events brings home how its impacts are already being felt today. The IPCC’s 1.5°C report published in October underlines the far-reaching, costly and devastating consequences of climate change, alongside the benefits of rising to the challenge.

The good news is that we increasingly have the frameworks required to deliver the change needed. The Paris Agreement provides the policy objectives and shared global agenda. The recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) are driving greater uptake and consistency on reporting. The launch of Climate Action 100+ – in which IIGCC plays a key role – is helping catalyse much deeper global investor engagement on companies’ business strategies.

Sustainable finance is also beginning to ‘go mainstream’. The EU’s proposed sustainable finance policy package is just one example of the significant albeit still nascent change. This is truly exciting and an outcome the collective membership of IIGCC has played an important role in making possible. Yet we still require a step change in ambition if we are to hold global warming well below 2°C.

The next two years are crucial as governments must increase the ambition of commitments made under the Paris Agreement. The EU must continue to provide leadership and an example for other governments to follow. We as investors must continue to support them in the process of maintaining ambition. To meet the 1.5°C goal, the IPCC estimate investment in clean energy needs to rise to $2.4tn each year out to 2035 – almost seven times the amount invested in 2017. Our role is to make clear that long-term policy signals are required to underpin investment in support of the low-carbon transition. An area where IIGCC is again taking the lead.

As a member of the Global Commission on Adaptation, I also appreciate the need for investment to address the unavoidable impacts of climate change. The World Bank has shown that every $1 spent on climate resilience saves $4 to $7 in avoided damages.

As the transition to a low-carbon economy continues to gather pace, the enormous opportunities for institutional investors are becoming even clearer. I look forward to continuing to work with you all as members of IIGCC in ensuring that we successfully manage the risks, while also making the most of the significant opportunities the low-carbon transition presents.

Stephanie Pfeifer
CEO

2018 has been both a busy and productive year for IIGCC. Representing a growing membership, we are covering an ever greater range of issues in increasing depth and taking the investor voice on climate change to new audiences.

The instrumental role IIGCC plays in the delivery of two key global investor initiatives launched this year stands out. The first is Climate Action 100+, which through shareholder engagement seeks to align the strategies of the largest global corporate emitters with the goals of the Paris Agreement. Over 300 institutional investors managing more than $31tn in assets are already involved and results are beginning to be delivered. The Investor Agenda is the second, providing a global platform to communicate and scale-up investor action on climate change. Working closely with our global partners, IIGCC will continue to be at the heart of each initiative as work accelerates going into 2019 and beyond.

We have also continued to bring the investor perspective to key policy discussions at the EU and global level. Mark Carney, Patricia Espinosa, EU energy ministers, the OECD, the UNFCCC, the Vatican, the European Commission, Members of the European Parliament and national governments, are just some of the individuals and organisations we’ve been working with closely over the past year.

As part of our Investor Practices and Corporate programmes, the team and members have gathered investor insights through workshops and developed investor guides. This includes publications on the integration of climate-risk into the investment decision-making process and an investor framework on scenario analysis. With the launch of investor expectations for the steel sector and a paper on the role of auditors in ensuring climate-related disclosure, we are also strengthening the ways investors can engage with the companies in which they invest. We have also been supporting member-led shareholder engagement and AGM resolution activity, which is driving greater action from corporate boards on climate change.

IIGCC continues to grow, with 23 new members having joined so far this year. This increase means we now represent over 160 members in total, with €21tn in assets under management. This gives us greater influence with the audiences we need to reach, while also enabling us to cover a broader range of issues.

Thank you, as none of the above would be possible without your ongoing support and involvement. The IIGCC team looks forward to building on all we’ve achieved together over the coming year.
Governor of the Bank of England, Mark Carney, at IIGCC’s AGM

UNFCCC Executive Secretary, Patricia Espinosa, delivers the keynote address at IIGCC’s members meeting

UK Minister of State for Energy and Clean Growth, Claire Perry, at the launch of IIGCC’s investor ‘how to’ guide on climate risk

Global investor initiatives launched

New IIGCC team members

IIGCC publications

New members

Events held

Tweets shared
November 2017

- Governor of the Bank of England and Chair of the Financial Stability Board Mark Carney delivers the keynote address at IIGCC’s AGM.
- IIGCC holds a workshop on aligning investor disclosure with the recommendations of the TCFD.

December

- Board member Christina Olivcrona, of AP2, represents IIGCC as a participant at UNEP FI’s Climate Finance Day conference.
- IIGCC and OECD co-host a high-level investor breakfast as part of the One Planet Summit, hosted by the French government. Well attended by senior figures across finance and government, the discussion focused on delivery of the Paris Agreement.
- In partnership with four other investor organisations, IIGCC launches Climate Action 100+ at the One Planet Summit. The five year global initiative brings investor pressure to bear on companies with the largest CO\textsubscript{2} footprints. 256 investor signatories – including 93 IIGCC members – with $26tn in assets under management are announced at launch.

January 2018

- IIGCC and other investor groups debut the Investor Agenda at the UN headquarters in New York. The soft launch delivers a call-to-action for investors to commit to greater action across investment, corporate engagement, investor disclosure and policy led-advocacy activity, prior to a formal launch later in 2018.

February

- IIGCC holds a webinar to brief members on the final report of the EU High Level Expert Group on Sustainable Finance.

March

- Members of the European Parliament are briefed by IIGCC on the topic of new emissions standards for the automotive sector.
- IIGCC supports a coalition of 58 investors with $10tn in assets, led by Newton Asset Management and LGIM, setting out investor expectations for the oil and gas sector. An open letter on the topics is published in the Financial Times.

April

- IIGCC members write to EU Energy Ministers on the importance of delivering a bold and ambitious Clean Energy Package.
- Alongside leading companies and business groups, IIGCC calls on Brexit negotiators to commit to climate and energy cooperation as a key component of the final agreement to be reached.
- IIGCC supports members in making statements at over 20 corporate AGMs across Europe, calling on board members to take action on climate change by working with the Climate Action 100+ initiative.

May

- Stephanie Pfeifer, IIGCC CEO, and Peter Damgaard Jensen, IIGCC Chair, speak at the Nordic Clean Energy Investment Forum, alongside other members.
- IIGCC contributes to the Talanoa Dialogue process on the necessary next steps for global climate action. On behalf of the Investor Agenda, IIGCC presents its call-to-action to governments at a special UNFCCC session in Bonn.

June

- The OECD hosts a workshop on ‘Integrating Climate Change into Institutional Investment: Challenges and Opportunities’, with input from IIGCC.
• IIGCC joins a broader coalition of investor groups, businesses, membership bodies and civil society organisations, in urging EU leaders to redouble their efforts on climate change.

• Stephanie Pfeifer represents IIGCC at a roundtable event held at the Vatican, looking at how global investor collaboration is helping address climate change.

• UNFCCC Executive Secretary, Patricia Espinosa, delivers the keynote address at IIGCC’s members meeting. The event is also used as an opportunity to unveil a new Global Investor Policy Statement to Governments on Climate Change.

IIGCC board member, Jennifer Anderson, interviewed on Sky News about the launch of the Global Investor Statement.

July

• IIGCC Chair, Peter Damgaard Jensen, speaks at the EU 4 Talanoa event in Brussels, setting out the need for the EU to scale up its contribution in delivering the Paris Agreement.

• The Financial Times profiles the continued growth of the Climate Action 100+ initiative.

September

• IIGCC creates its Sustainable Finance Working Group to engage with the negotiations on the EU Sustainable Finance Package.

• The Investor Agenda is formally launched at the Global Climate Action Summit in San Francisco, hosted by Governor Brown of California. IIGCC Chair, Peter Damgaard Jensen, also speaks during the closing plenary.

October

• IIGCC calls for the EU to set a goal to achieve net-zero emissions by 2050 and develop a holistic decarbonisation strategy that takes climate damage estimates into account.

• Climate Action 100+ announces the initiative will work with Transition Pathway Initiative, Carbon Tracker, the 2°C Investing Initiative and InfluenceMap, in defining benchmarking analytics for its 161 focus companies.

• IIGCC calls on MEPs to set ambitious targets on vehicle emissions, backed by clear investor incentives and real-world CO₂ testing.

• IIGCC warns EU and UK negotiators on the need to maintain ambition on climate and energy policy cooperation and minimising disruption to low-carbon sectors during and post Brexit.

• Comment from Stephanie Pfeifer on the findings of the IPCC’s 1.5°C report is published by media including the Guardian.

• IIGCC launches its ‘how to’ guide on integrating climate risks and opportunities into investment decisions, with remarks from UK climate and energy minister Claire Perry.

• IIGCC sets out investor expectations for climate action from the steel sector.

• A roundtable event is held by IIGCC in the Hague on latest policy developments and corporate engagement by investors.

• IIGCC outlines investor views on the EU 2050 climate strategy and long-term climate ambition at a series of events in Brussels.

• Over 300 investors with $32tn in assets now support the Climate Action 100+ initiative.

• IIGCC makes a final contribution to the UNFCCC Talanoa Dialogue, highlighting necessary next steps for global climate action.
Investor practices

The Investor Practices programme helps investors to develop and share best practice and drive momentum on integrating climate change into investment processes and decision-making.

Through the Investor Practices programme, members over the course of the year have shared experiences, contributed to the production of new investor guidance documents and led the debate on best practice.

Asset owners address climate risk

Governance of climate risk is as important for investors as it is for companies, and represents one of the four pillars of the TCFD recommendations. In order to support pension fund trustees and boards, IIGCC produced a comprehensive guide – *Addressing climate risks and opportunities in the investment process* – to provide practical advice on incorporating climate-related risks and opportunities into their board-level processes.

The guide was launched in mid-October at an event at the Tate Modern in London, as part of Green GB Week, with an address from the UK minister for climate and energy. IIGCC will continue to promote the guide through relevant professional networks and workshops heading into next year.

A framework for scenario analysis

The use of scenario analysis, to better manage the uncertainties inherent in acting on climate risks and opportunities, is a fundamental part of putting the TCFD’s recommendations into practice. However, for many investors, this is a novel and complex topic. To help the investment community understand the issues at play, IIGCC has produced a guidance document, *Navigating Scenario Analysis: A guide for Institutional Investors*.

A working group of our members was set up to support development of the guide, which was also informed by roundtables held in Amsterdam and London, and a number of group calls with investors. As with other guidance documents, it will be promoted extensively by IIGCC.

Supporting investor disclosure

The practice and process on reporting and disclosure of climate risk is now increasingly clear for companies. There is growing attention in turn on how asset owners and managers can follow suit. IIGCC’s disclosure workstream provides practical support and guidance for members through this process, in line with the TCFD recommendations.
Three roundtable events have been held on the topic over the last 12 months. They have each helped develop findings and analysis that form the basis for a disclosure guidance document planned for early in the new year.

The Investor Agenda

The Investor Agenda has been developed by seven investor organisations to communicate and scale up investor actions on climate change. It provides a powerful communications tool by bringing together and promoting the key actions and initiatives that investors around the world are taking to meet the goals of the Paris Agreement, manage the risks of climate change, and build a low-carbon economy.

Formally launched in September this year, the Agenda is focused on four key areas of action:

- **Investment**, including low-carbon investment, the integration of climate risk and fossil fuel divestment;
- **Engagement**, including the work of the Climate Action 100+;
- **Policy**, including promoting the Global Investor Statement;
- And **disclosure**, in support of the TCFD recommendations.

IIGCC has played a key role in the launch and promotion of the initiative. Our Chair, Peter Damgaard Jensen, spoke at its formal launch at the Global Climate Action Summit in California, while Gerald Cartigny, CIO, MN and IIGCC board member, spoke at a parallel PRI in Person event. IIGCC will continue to play an active role across the initiative as a whole.

Promoting better practices

IIGCC members and staff have spoken at a number of events to launch our initiatives and profile leading investor practices. These include last December’s One Planet Summit in Paris hosted by the French President, the Nordic Clean Energy Investment Forum in Copenhagen in May, an OECD workshop in June, and a roundtable on investor climate action at the Vatican.

IIGCC would like to thank: Investor Practices programme Chair, Russell Picot, HSBC Bank Pension Trust; alongside all the working group leads; Jennifer Anderson, TPT Retirement Solutions; Meryam Omi, Legal & General Investment Management; Vicki Bakhshi, BMO Global Asset Management EMEA; Christina Olivecrona, AP2; Helena Vines Fiestas, BNP Paribas Asset Management and Willemijn Verdegaal, Ortec Finance.
The Policy programme adds the investor voice to the formulation of relevant policy issues, including by leading and supporting investors in advocating for policy change at the global, EU and national level.

Policy programme activity over the last 12 months has involved intensive advocacy work internationally, at the EU level and with national governments. In representing members, it is clear the investor voice on climate change is increasingly heard, valued and more important than ever before.

Bringing the investor voice to international climate policy

This year, Parties to the Paris Agreement are beginning to assess progress towards meeting the climate pact’s overall temperature reduction goal. This comes in the context of a clear need for deeper emissions pledges on the part of governments. The role for investors to make the case for greater ambition is plain. This has made the collaborative work led by IIGCC, in developing the 2018 Global Investor Statement to Governments on Climate Change with our regional and global partners, all the more significant.

The Statement spells out clear expectations of global leaders from investors with regards to climate change: from delivery of the Paris Agreement enabling greater private sector investment in the low-carbon transition, through to supporting climate-related financial reporting. Launched in June, in the presence of Patricia Espinosa, the Executive Secretary of the UNFCCC, over 350 investors with $30 trillion in assets have since added their backing. The Statement was sent to G7 leaders prior to their Summit in June, and to all governments before the Global Climate Action Summit in September. Whether it’s being featured as part of the first ‘Talanoa Dialogue’ in Bonn, or helping inform the case for bolder action on climate change across Europe at a high-level EU conference in Brussels, it continues to prove an invaluable tool to support engagement with policy makers.

G20 governments will receive a version before their meeting in Buenos Aires at the end of November and IIGCC is working with the UNFCCC on its inclusion in high-level finance events at the COP24 summit in Poland. As the Statement forms the backbone of IIGCC led policy work as part of the global Investor Agenda initiative, its significance is only set to grow heading into 2019.

A productive year in Brussels

Our engagement with EU policy makers has been at full tilt throughout the year and across a range of policy issues, specifically on clean energy, long-term emissions targets, Brexit, automotive emissions and sustainable finance.

On clean energy, we wrote twice to EU energy ministers making clear the views of institutional investors on proposed EU legislation. Our engagement contributed to more positive than expected outcomes on energy efficiency and renewable energy targets, and robust governance regulation, providing positive and transparent investment signals up to 2030.
In line with investors’ needs for long-term clarity, IIGCC has also engaged intensively on the EU’s longer-term climate goals. Collaborating closely with like-minded partners, we met regularly with the European Commission ahead of publication of the EU’s long-term emissions reduction strategy expected in November 2018. This includes calling for clear and ambitious emissions reductions trajectories out to mid-century, and for the EU’s near-term targets to be revised upwards to bring them in line with longer-term goals.

We have also been working closely with MEPs and member state representatives on the continuing negotiations on appropriate levels of CO₂ emissions from new cars and vans – notably in the face of significant negative lobbying from large parts of the automotive sector. We supported ambitious calls for a 40% reduction in vehicle emissions by 2030, and through continued engagement with EU ministers, will look to raise awareness of the benefits this ambition delivers among member states who are pushing for a lower target.

IIGCC is also continuing its work around the EU’s sustainable finance agenda. In May, the Commission brought forward legislative proposals following the recommendations of the EU High Level Expert Group on Sustainable Finance. Meetings with EU representatives have followed, setting out the perspectives of investors in support of the policy proposals, while also stressing the need for sufficient full and considered discussion, to ensure the measures are both well-designed and effective. This work has been given greater impetus by the formation of IIGCC’s Sustainable Finance Working Group, bringing together leading practitioners to help inform the policy debate in Brussels.

A watching brief on Brexit

In the context of considerable uncertainty over the UK’s links to the EU after Brexit, we are closely monitoring negotiations to keep members up-to-date with related developments across climate and energy policy at the UK, EU27 and international level. IIGCC is also ensuring the investor voice is being heard on Brexit, writing twice to lead negotiators in both the UK and the EU27, to underscore the importance of continuity and ongoing cooperation on climate and energy policy. We also have met regularly with the UK government in order to discuss the issue and policy priorities.

IIGCC would like to thank: members of the Policy working groups for their input and ongoing support.
IIGCC’s Corporate programme supports investors to be active owners, by providing resources, facilitating collaboration and supporting corporate engagement on climate risk and related implications for companies.

IIGCC’s Property Programme supports investors in integrating climate change considerations into the management and decision-making processes for property investment portfolios.

The Corporate programme underwent a major evolution in 2018, with the launch of the Climate Action 100+ and has seen a significant increase in member involvement over the course of the year. The programme now covers collaborative engagement through a dedicated Climate Action 100+ working group, shareholder resolution activity and research on climate risks.

Our leading role in Climate Action 100+

Launched in December 2017 at the One Planet Summit in Paris, the goal of Climate Action 100+ is to drive alignment in the business strategies of 161 high-emitting companies with the goals of the Paris Agreement. IIGCC members have been at the forefront of the development and implementation of the ground-breaking initiative, which builds on and scales up engagement practices pioneered by European investors over the last five years. 93 IIGCC members are participating so far and account for over half of the $32tn in assets supporting the initiative.

IIGCC is also strongly represented within the governance of the initiative. Both IIGCC CEO, Stephanie Pfeifer and Corporate programme Chair, Stephanie Maier, of HSBC Global Asset Management, are part of the 10 person Global Steering Committee. The broader IIGCC team also plays a leading role in delivering activity, covering global implementation to communications work and, in March 2019, IIGCC will take-on the role of internal rotating Chair of the initiative.

We are already seeing signs of progress delivered through engagement. Notably, energy utility SSE has substantially increased its emissions reduction target following investor dialogue, while oil major Shell has set a new Net Carbon Footprint and is now reviewing how it can link executive compensation to its climate goals, following an intervention from APG at Shell’s AGM.

AGM activity

An additional strand of Corporate programme activity in 2018 has been mobilising investors to attend AGMs and to put questions or make statements directly to the board of the relevant company. Member attendance at AGMs has increased 75% this year on 2017, with 21 statements made in total. We will be compiling a best practice briefing on AGM statements for use by members ahead of the 2019 season.
Preparations for shareholder resolution campaigns

The Aiming4A Coalition was brought into IIGCC in 2017, to form the ‘Resolutions Sub-Group’ of the Corporate programme. Growing to involve 20 active participants, the group has been working closely with Climate Action 100+ company engagement teams in evaluating strategies for shareholder resolutions activity in Europe for 2019-2020. This has involved close coordination with peers in the US, especially with Ceres, on the overall approach to planned activity. Heading into 2019, the group will be providing resolution alerts to members, setting out the basis and focus of relevant climate resolutions for consideration in Europe.

Adding depth to active management & corporate engagement

The Corporate programme has also been supporting members by informing the approach they adopt to active management and engagement as a whole. This has included a series of roundtable discussions held over the course of the year on issues ranging from the type of active ownership strategies available to specifically looking at the European lobbying practices of automotive companies.

Two new publications have also been published. The first in February, looks at the auditing process, in ensuring appropriate climate-related disclosure. Building on this guidance, members are looking to use the paper as the basis for discussions with auditors on their role in ensuring that companies’ annual reports properly reflect climate risk.

In November, we also published new investor expectation guidance for the steel sector, as the latest in a series of sector focused engagement guides (with existing guides having covered the oil and gas, mining, utilities and automotive sectors). Despite significant progress made in increasing efficiency across the steel sector, it’s clear significant innovation and investment is required to ensure alignment with the goal of the Paris Agreement. The guide sets out questions investors can use in discussion with steel companies to help support this outcome, including via engagement with steel companies through Climate Action 100+.

Property programme

Following the success of IIGCC guides covering other sectors and in response to a Property Group member survey undertaken at the beginning of the year, the Property programme has been focused on producing an investor expectations guide to support engagement with real estate companies. This will set out the relevance of dynamics within the property sector, covering policy frameworks, split incentives between landlords and tenants, and physical risks, among other topics. Questions and clear expectations for investors to use in their engagement with sector representatives will in turn ensure the guide is helpful on a practical level.

With its launch scheduled for the first quarter of 2019, there is scope for the guide to be operationalised by modelling investor engagement on the practices adopted by the Climate Action 100+ initiative and by drawing on the expertise of IIGCC Corporate Group. This is potential that will be explored further over coming months.

IIGCC would like to thank: Corporate programme Chair, Stephanie Maier of HSBC Global Asset Management; Co-Chairs of the Resolutions subgroup, Helen Wildsmith of CCLA, and Bruce Duguid of Hermes Investment Management; as well as Property programme co-chairs, Felipe Gordillo, BNP Paribas AM and Murray Birt, DWS for their ongoing contribution to IIGCC work.
IIGCC

Stephanie Pfeifer
CEO

Rachel Ward
Head of Policy

Oliver Grayer
Project Director

Tom Fern
Head of Communications

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Programme Manager

Charlotte Jones
Office Manager & Finance Assistant

Programme chairs

Corporate: Stephanie Maier
Director, Responsible Investment, HSBC Global Asset Management

Policy: Stephanie Pfeifer
CEO, IIGCC

Investor Practices: Russell Picot
Chair of the Trustee board of the HSBC Bank (UK) Pension Fund and Special Advisor to the FSB Taskforce on Climate-Related Financial Disclosures

Property Co-chair: Felipe Gordillo
SRI Analyst, BNP Paribas Asset Management

Property Co-chair: Murray Birt
Senior ESG Strategist, DWS

Board

Chair: Peter Damgaard Jensen
CEO, PKA

Vice Chair: Philippe Desfossés
CEO, ERAFP

Treasurer: Meryam Omi
Head of Sustainability and Responsible Investment Strategy, Legal & General Investment Management

Jennifer Anderson
Investment Manager, TPT Retirement Solutions

Vicki Bakhshi
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Gerald Cartigny
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Adam Matthews
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Senior Sustainability Analyst, The Second Swedish National Pension Fund (AP2)

Helena Viñes Fiestas
Deputy Global Head of Sustainability, Head of Sustainability Research and Policy, BNP Paribas Asset Management

IIGCC would like to express our gratitude to the following individuals who have stepped down from their roles on the Board over the past year: Erik Jan Stork, Fiduciary Manager Responsible Investment, APG Asset Management; Marcel Jeucken in a former role with PGGM; and Tom Murley in a former role with HgCapital.
IIGCC has continued to develop and build its profile over the past year, and represent the views of members. Communications impact remains strong, with over 500 items of media coverage carrying IIGCC comment or focusing on an announcement published over the past twelve months. Traction on social media channels has also improved over the same period, as a 25% increase means 1,100 more people now follow IIGCC’s Twitter feed.

The leading role IIGCC is playing in defining and delivering communications activity for Climate Action 100+ and the Investor Agenda has also provided opportunities to reach new audiences. Both initiatives in turn deliver an important message on the collaboration of global investor groups in the face of the climate change challenge.

A growing appreciation of the relevance and role that investors have to play in addressing climate change has also added greater sophistication to media reporting and in turn understanding by key audiences. IIGCC will build on this as we head into 2019.

The investor voice on climate change

IIGCC has been featured in a range of influential media outlets over the course of the year. Examples include:

Some key communication moments over the past 12 months:

- Bloomberg
- CNBC
- FT
- EURACTIV
- Forbes
- IPE
- Reuters
- The Guardian
- Sky News
- The Telegraph
About IIGCC

IIGCC is the European forum for investor collaboration on climate change and the voice of investors taking action for a prosperous, low-carbon future. IIGCC has more than 160 members, mainly pension funds and asset managers, across 11 countries, with over €21 trillion assets under management.

The benefits of membership include:

Collective influence

When IIGCC members speak together, they influence decision makers in key UN, EU and national policy forums. Our collaborative engagements also have a track record of delivering meaningful change at major companies.

Knowledge sharing

IIGCC members can participate in regular webinars and events to hear expert guidance on proactive approaches to the management of climate risks and opportunities and the latest developments in climate policy.

Opportunity

Investor members are elected to serve on IIGCC’s board which sets IIGCC’s strategic direction. Many other active members lead programmes, sub-groups and workstreams.

Collaboration

Each programme offers numerous opportunities for members to participate in dialogues, webinars, events or on-going projects (e.g. to pursue research, produce reports, engage with stakeholders or develop IIGCC policy positions). IIGCC also plays a key role in driving and supporting global investor initiatives such as Climate Action 100+ and the Investor Agenda.

Distinction

Participation in the work of IIGCC helps demonstrate to clients and beneficiaries the effort your organisation is making both to deepen understanding of the long-term risks and opportunities associated with climate change, and to better manage these by ensuring they are reflected in investment practices and corporate behaviour.

Access

IIGCC members are invited to speak at and attend high-level stakeholder events with policymakers and experts from a range of sectors.

IIGCC receives direct invitations to climate and energy policy meetings hosted by the European Commission, European Parliament and national governments, offering opportunities for member participation.

Reputation

IIGCC enjoys a strong international reputation for providing robust, insightful thought leadership across the climate agenda, shaped by leading members of the investment community committed to action on climate change.

Long-term value

IIGCC offers opportunities to deepen investor understanding of climate risks and opportunities to ensure that these are reflected in investment practices.

Members also benefit from access to exclusive content including:

- **Policy letters** sent to policy makers by IIGCC and the Global Investor Coalition
- **Policy calendar updates** – stay informed about consultation deadlines and key policy milestones
- **Member resources** including briefing notes on climate change issues and resolutions alerts
- **Programme materials** including presentations, meeting notes and supporting materials from IIGCC’s Policy, Corporate, Investor Practices and Property programmes
- **Member newsletters** containing event summaries, press coverage and programme activities
- **Invitations to member-only events** throughout the year. Past keynote speakers include Mark Carney, Lord Stern and Patricia Espinosa.
Investor Members
- ACTIAM • Aegon NL • Allianz Global Investors • Amundi Asset Management • AP Møller Capital • AP1 (First Swedish National Pension Fund) • AP2 (Second Swedish National Pension Fund) • AP3 (Third Swedish National Pension Fund) • AP4 (Fourth Swedish National Pension Fund) • AP7 (Seventh Swedish National Pension Fund) • APG Asset Management • Asper Investment Management • ASR Asset Management • Atlas Infrastructure • ATU • Aviva Investors • AXA Group • Baillie Gifford & Co • BBC Pension Trust • Bedfordshire Pension Fund • BlackRock • BMO Global Asset Management (EMEA) • BNP Paribas Asset Management • Border to Coast Pension Partnership • Brunel Pension Partnership • BT Pension Scheme • Caisse des Dépôts • CalPERS • CBRE Investors • CCLA Investment Management • Central Finance Board of the Methodist Church • CF Partners Services (UK) Limited • Church Commissioners for England • Church of England Pensions Board • Church of Sweden • CPEG (Caisse de prévoyance de l’Etat de Genève) • Danske Bank • Devon County Council • Dragon Capital Group Ltd. • DWS • Earth Capital Partners • EdenTree Investment Management Ltd • Elo Mutual Pension Insurance Company • Environment Agency Pension Fund • ERAFP • Finance in Motion • Fonds de Réserve pour les Retraites • Generation Investment Management LLP • Glennmont Partners • Greater Manchester Pension Fund • Guardian Media Group PLC • Hartree Partners • Hermes Investment Management • HSBC Bank Pension Trust (UK) Limited • HSBC Global Asset Management • Impax Asset Management • Industrins Pension • Inflection Point by La Française Limited • Insight Investment • Investec Asset Management • Janus Henderson Investors • Joseph Rowntree Charitable Trust • JP Morgan Asset Management • KBL Global Investors • Kempen Capital Management • Kent County Council Pension Fund • Keva • La Banque Postale AM • Lægernes Pension • Legal & General Investment Management • LGPS Central • Lombard Odier Bank & Co. • London Borough of Islington Pension Fund • London Borough of Newham Pension Fund • London Pensions Fund Authority • M&G Investments • Mayfair Capital Investment Management • Mercer Global Investments Europe Limited • Merian Global Investors • Merseyside Pension Fund • Mistra • MN • MP Investment Management • MPC Renewable Energies GmbH • National Grid UK Pension Scheme • NEST • Newton Investment Management • NextEnergy Capital Ltd • NN Group • Nordea Investment Funds • Northern Trust Asset Management • OFI Asset Management • Ohman • Ostrum Asset Management • OU Endowment Management • P+DIP/JOEP • Pardagøernes Pension (PBU) • PenSam • PensionDanmark • Pension Protection Fund • PFA Pension • PGGM • Pictet Asset Management • PKA • Quaero Capital • Quilter plc • Rathbone Greenbank Investments • Robeco • Royal London Asset Management • RPMI Railpen • Ruffer LLP • Russell Investments • Sampension • Sarasin & Partners LLP • SEB Investment Management • Scottish Widows, part of Lloyds Banking Group • South Yorkshire Pensions Authority • Stafford Sustainable Capital • Strathclyde Pension Fund • Sycomore Asset Management • Tellus Mater Foundation • TPT Retirement Solutions • UBS Asset Management • Universities Superannuation Scheme • Uninvest Company BV • Wermuth Asset Management • West Midlands Pension Fund • West Yorkshire Pension Fund • WHEB Group

Associate Members
- Circle 7 Cvijetic Boissier & Cie Family Office • Linklaters LLP • Moody’s Investor Service • Ortec Finance

Supporting Partners
- Norges Bank Investment Management

The Church Investors Group joint members (all less than £1bn AUM)
- Archbishops’ Council • Baptist Union of Great Britain • Barrow Cadbury Trust • BMS World Mission • Charles Plater Trust • Christian Aid • Church in Wales • Church of Scotland • CIG South Africa • Diocese of Salford • Diocese of Westminster • Friends Provident Foundation • Heart of England Baptist Association • Jesuits in Britain • Lutheran Council of Great Britain • Order of Preachers • Panapur • Polden-Puckham Charitable Foundation • Religious Society of Friends • Representative Church Body of the Church of Ireland • Roman Catholic Diocese of Plymouth • Roman Catholic Diocese of Portsmouth • Scottish Episcopal Church • Servite Friars • Trustees of the Methodist Church in Ireland • United Reformed Church Ministers Pension Fund • United Reformed Church South Western Synod • United Reformed Church Trust • United Reformed Church Wessex Synod • William Leech Foundation

We’d like to welcome new members highlighted in bold that have joined over the past year.

New members this year
23

Members in total
160+

Countries represented
11

In assets under management
€21tn
About IIGCC

The Institutional Investors Group on Climate Change (IIGCC) is the European forum for investor collaboration on climate change and the voice of investors taking action for a prosperous, low-carbon future. IIGCC has more than 160 members, mainly pension funds and asset managers, across 11 countries, with over €21 trillion assets under management.

IIGCC’s mission is to mobilise capital for the low-carbon transition by collaborating with business, policymakers and fellow investors. IIGCC works to support and help define the public policies, investment practices and corporate behaviours that address the long-term risks and opportunities associated with climate change. Members consider it a fiduciary duty to ensure stranded asset risk or other losses from climate change are minimised and that opportunities presented by the transition to a low carbon economy – such as renewable energy, new technologies and energy efficiency – are maximised.

For more information visit @iigccnews and www.iigcc.org