

## 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 733 investors representing over USD \$52 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 733 investor signatories with over USD \$52 trillion in assets are listed in alphabetical order by organisation name.*

20-20 Pension Services Ltd	Anesvad Foundation
20-20 Trustee Services Ltd	Angel Oak Capital Advisors, LLC
A.P. Moller Capital	Anima Sgr
a.s.r. asset management	AP Pension
Aargauische Pensionskasse (APK)	AP3 Third Swedish National Pension Fund
Aberdeen Standard Investments	AP4 Fourth Swedish National Pension Fund
ABP	AP6 Sixth Swedish National Pension Fund
Absa Asset Management	AP7 Seventh Swedish national pension fund
Achmea Investment Management	APG Asset Management
Active Ownership Fund	APICAP
Active Super	Arabesque
Adamantem Capital	Arbeitskreis Kirchlicher Investoren (AKI)
Adrian Dominican Sisters, Portfolio Advisory Board	ARBSM Pension Scheme
Aegon NV	Arcano Partners
Afa Försäkring	Arcmont Asset Management Limited
AIF Capital Limited	ARDEA Investment Management
Aikya Investment Management	Ardevora Asset Management LLP
AIP Management	Arisaig Partners
AkademikerPension	Arjuna Capital
Akaris Global Partners, LP	Armstrong Asset Management
Aktia Bank	Artemis Investment Management LLP
Aktie-Ansvar AB	Artico Partners
Alcentra	Arvella Investments
Alecta	As You Sow
Alfa Laval Pumps Limited Pension Scheme	Ashmore Group plc
Alfaquest Saboya Assessors	ASN Impact Investors
Algebris Investments	Asper Investment Management
AllianceBernstein	Assenagon Asset Management S.A.
Allianz Global Investors	Asset Management One
Alquity Investment Management Limited	Asteria IM
Alter Equity	ATISA Personalvorsorgestiftung der Tschümperlin-Unternehmungen
Alternative Capital Partners SGR Spa	ATLAS Infrastructure
Altis Property Partners Pty Ltd	ATP
Altius Asset Management	Ausbil Investment Management Limited
Amber Capital UK LLP	Australian Ethical Investment
Amberside Capital	AustralianSuper
American Century Investments	Avaron Asset Management
AMF	Avera Health
Amundi	Aviva Plc
Anaxis Asset Management	Avon Pension Fund
Andbank España	Aware Super
Andra AP-fonden (AP2)	AXA Investment Managers

BaltCap	Caisse de dépôt et placement du Québec (CDPQ)
Bamboo Capital Partners	Caisse de pension du Comité international de la Croix-Rouge
BancoPosta Fondi Sgr	Caisse de pension Hewlett-Packard Plus
BankInvest	Caisse de pensions de l'Etat de Vaud (CPEV)
Baptist Pension Scheme	Caisse de pensions du CERN
Barclays Bank UK Retirement Fund	Caisse de pensions du personnel communal de Lausanne (CPCL)
Barings LLC	Caisse de pensions ECA-RP
Bâtirente	Caisse de prév. des Fonctionnaires de Police & des Etablissements Pénitentiaires
BayernInvest	Caisse de Prévoyance de l'Etat de Genève
BayernInvest Kapitalverwaltungsgesellschaft mbH	Caisse de Prévoyance des Interprètes de Conférence (CPIC)
BBGI Global Infrastructure S.A.	Caisse de prévoyance du personnel communal de la ville de Fribourg
BBVA Asset Management	Caisse de prévoyance du personnel de l'Etat de Fribourg (CPPEF)
BC Partners	Caisse de prévoyance du personnel de l'Etat du Valais (CPVAL)
Bernische Lehrerversicherungskasse	Caisse de retraite professionnelle de l'industrie vaudoise de la construction
Bernische Pensionskasse BPK	Caisse des Dépôts et Consignations
Bioeconomy	Caisse intercommunale de pensions (CIP)
BlueOrchard	Caisse paritaire de prévoyance de l'industrie et de la construction (CPPIC)
BMO Asset Management Inc	CaixaBank Asset Management SGIIC
BMO Asset Management Ltd	Caja de Ingenieros
BNP Paribas Asset Management	Caja Ingenieros Gestión SGIIC
Bon Secours Mercy Health	California Public Employees Retirement System (CalPERS)
BONUS Pensionskassen Aktiengesellschaft	California State Controller Betty T. Yee
Border to Coast Pensions Partnership	California State Teachers Retirement System
Boston Common Asset Management	Calvert Research and Management
Boston Trust Walden	Cambridge Associates
Brawn Capital	Canada Post Corporation Pension Plan
Brewin Dolphin	Candriam
Bridges Fund Management	CAP Prévoyance
Bridges Israel	Capital Dynamics
British American Tobacco UK Pension Fund Trustee Limited	Capricorn Investment Group
British Columbia Investment Management Corporation (BCI)	Cardano
British Columbia Municipal Pension Plan	Carello Lighting Pension Schemes Trustee Limited
British Dietetic Association	
British Medical Association Staff Pension Scheme	
Brunel Pension Partnership	
BT (Australia)	
BT Pension Scheme	
Bupa	
CAB International Pension Scheme	
Cadence Investment Partners LLP	
Caisse Cantonale d'Assurance Populaire - CCAP	

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  
Chorus Capital Management Limited  
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 Energy Ventures  
Clean Yield Asset Management  
CleanCapital  
ClearBridge Investments  
Climate Endowment Group  
CNP Assurances  
Colchester Global Investors  
Coller Capital  
Colonial First State  
Committee on Mission Responsibility Through Investment of the Presbyterian Church U.S.A.  
CommonSpirit Health  
Congregation of Sisters of St. Agnes  
Congregation of St. Joseph  
Cooler Future  
Cornwall Pension Fund  
Coutts & Co  
CP Group  
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  
De La Rue Pension Scheme  
Desjardins  
Developing World Markets  
Diageo Pension Trust Limited  
Didner & Gerge Fonder  
DIF Capital Partners  
Discovery Limited  
Domini Impact Investments  
Dominican Sisters of Sinsinawa  
Dominican Sisters of Sparkill  
Dorman Traffic Products Retirement Benefits Scheme  
Dorval Asset Management  
DPAM  
Dragon Capital Group  
DSC Meridian Capital, LP  
DSM Capital Partners LLC  
DTZ 2002 Retirement Plan  
Dundas Global Investors  
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  
Epoch Investment Partners  
Epworth Investment Management Limited  
EQ Investors  
ERAFP  
Eric Sturdza Investments  
ESG Portfolio Management  
Essex Investment Management, LLC

EstateGuru	FONDITEL PENSIONES EGFP
Etablissement Cantonal d'Assurance (ECA VAUD)	FONDO DE PENSIONES EMPLEADOS DE TELEFONICA
ETHENEA Independent Investors S.A.	FONDOPOSTE
Ethical Partners Funds Management	Fonds de Prévoyance de CA Indosuez (Suisse) SA
Ethos Foundation	Fonds interprofessionnel de prévoyance (FIP)
Etica Funds - Responsible Investments	Foresight Group
Evanston Capital Management, LLC	Formuepleje A/S
Evenlode Investment	Första AP-fonden (AP1)
Everence and the Praxis Mutual Funds	Foundation Credit
EverHope Capital	Franciscan Sisters of Allegany NY
Evli Bank	Franklin Templeton Investments
Fairpointe Capital	Friends Fiduciary Corporation
Falkirk Council Pension Fund	FSN Capital Partners
FAMA Investimentos	Fulcrum Asset Management
Fasanara Capital	FullCycle
FE Investments Ltd	Future Super
Federated Hermes International	Galliford Try Final Salary Pension Scheme
Federatie Nederlande Vakbeweging	GAM Investments
Fidelity International	Gebäudeversicherung Luzern
Fiducie globale de placement Université Laval – Fondation de l'Université Laval	Gebäudeversicherung St. Gallen
Figure 8 Investment Strategies	GENERALI
FIM Asset Management	Generation Investment Management LLP
Finance in Motion	Gestion FÉRIQUE
Findlay Park Partners LLP	GIB Asset Management
First Affirmative Financial Network	Glasswing Ventures
First Sentier Investors	Glennmont Partners
FM Insurance Company Ltd Pension Fund & Life Assurance Scheme	GOOD GROWTH INSTITUT für globale Vermögensentwicklung mbH
FMO - Dutch entrepreneurial development bank	Gore Street Capital
Folksam	Gothaer Asset Management AG
Fondation de la métallurgie vaudoise du bâtiment (FMVB)	Governance Committee of the Hymans Robertson Staff Pension Plan
Fondation de Luxembourg	Greater Manchester Pension Fund
Fondation de prévoyance Artes & Comoedia	Green Century Capital Management
Fondation de prévoyance du Groupe BNP PARIBAS en Suisse	Greenleaf Investment Advisors
Fondation de prévoyance professionnelle en faveur de AROMED	Groupama Asset Management
Fondation de prévoyance Romande Energie	Groupe La Française
Fondation Interprofessionnelle Sanitaire de Prévoyance (FISP)	Guardian Capital LP
Fondation Leenaards	Hammerson Group Management Limited Pension and Life Assurance Scheme
Fondation Patrimonia	Handelsbanken Fonder AB
	Handmaids of the Sacred Heart of Jesus
	Hannon Armstrong



HarbourVest Partners	Jupiter Asset Management
Healthcare of Ontario Pension Plan (HOOPP)	Jyske Capital
Hermes Pension Trustees Limited	Kåpan Pensioner
HESTA	Karner Blue Capital, LLC
Hexavest	KBI Global Investors
Hg	Kerogen Capital
Hitachi Capital (UK) PLC Group Pension & Life Assurance Scheme	Keva
Holberg Fondsforvaltning	Khumo Capital (Pty) Ltd
Honeytree Investment Management	Kingfisher Pension Scheme
HSBC Asset Management	Kinnerton Credit Management A/S
HSBC Bank Pension Trust (UK) Limited	Kirk Kapital Fondsmæglerselskab
ICCR (Interfaith Center on Corporate Responsibility)	KPA Pension
IFM Investors	Kutxabank Gestion SGIIC SAU
IG4 Capital	Kyma Investment Partners
Ilmarinen Mutual Pension Insurance Company	La Banque Postale
Impax Asset Management	La Financière de L'Echiquier
Inherent Group	Lægernes Pension
InnovaFonds	Landsbankinn
Insight Investment	Länsförsäkringar Liv
Inspired Evolution Investment Management (Pty) Ltd	Lazard Asset Management
Intech Investment Management LLC	Legal & General Investment Management
Intermediate Capital Group Plc (ICG)	Lewis & Clark College
Interserve Pension Scheme	LGPS Central Limited
Investment Management Corporation of Ontario	Lifsverk Pension Fund
Investor Advocates for Social Justice	Lincluden Investment Management Ltd.
Ircantec	Liontrust Investment Partners LLP
Irish Life Investment Managers	Lloyds Banking Group Pensions Trustees Limited
ISGAM AG	Local Authority Pension Fund Forum
J. Safra Sarasin Sustainable Asset Management	Local Pensions Partnership
JAB Holding Company Sàrl	LocalTapiola Asset Management Ltd
James Hambro & Partners	Lombard Odier Investment Managers
Jamieson Coote Bonds	London Pensions Fund Authority
Japan Real Estate Asset Management Co., Ltd.	Longlead Capital Partners Pte. Ltd.
Jesuit Committee on Investment Responsibility	Longview Partners
Jesuits in Britain	Loomis UK Limited Pension Scheme
Jesus College Cambridge	Los Angeles City Employees' Retirement System (LACERS)
JLens Investor Network	Los Angeles County Employees Retirement Association (LACERA)
Joseph Rowntree Charitable Trust	Lothian Pension Fund
	Loyalis BVG-Sammelstiftung
	LUCRF Super
	Luzerner Kantonalbank
	Luzerner Pensionskasse
	LYXOR Asset Management

M&G plc  
 Macroclimate LLC  
 MAIF  
 Maitri Asset Management  
 Majedie Asset Management  
 Man Group plc  
 Man Group plc Pension Fund  
 Manulife Investment Management  
 Maple-Brown Abbott Limited  
 Marshall Wace Asset Management  
 Martin Currie Investment Management Limited  
 McNicholas Plc Retirement Benefits Scheme  
 Meketa Investment Group, Inc.  
 Melior Investment Management  
 Mercer Investments  
 Mercy Investment Services, Inc.  
 Mergence Investment Managers (Pty) Ltd  
 Merseyside Pension Fund  
 Metrics Credit Partners  
 MFS Investment Management  
 Miller Retirement Benefits Scheme  
 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  
 Mott MacDonald Pension Scheme  
 MPC Capital  
 Munich Re Investment Partners  
 Munich Venture Partners  
 Muzinich & Co.  
 MV Credit Partners LLP  
 MYRA Investments  
 Nanuk Asset Management  
 Nathan Cummings Foundation  
 National Grid UK Pension Scheme  
 Natixis Pension Scheme  
 Natural Investments  
 NatWest Group Pension Fund  
 NEI Investments  
 Neo Investimentos  
 Neopost Pension Scheme  
 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  
 Niederösterreichische Vorsorgekasse AG  
 Nikko Asset Management Co., Ltd.  
 Ninety One  
 Nissay Asset Management Corporation  
 NN Investment Partners  
 Nokia Retirement Plan for former NSN and former ALU employees  
 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)  
 Northgate Public Services Pension Scheme  
 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  
 OP Asset Management  
 OPTrust  
 Osmosis Investment Management  
 Ossiam  
 Ostrum Asset Management



Ownership Capital B.V.  
 P&O Princess Cruises Pension Scheme  
 P+, Pensionskassen for Akademikere  
 P1 Investment Management Ltd  
 Pacific Asset Management  
 Pædagogernes Pension (PBU)  
 Palatine Private Equity  
 Palisade Investment Partners Limited  
 Pantheon Ventures  
 Paradise Investment Management  
 Parnassus Investments  
 Pathfinder Asset Management  
 Pennon Pension Trustees Ltd  
 PenSam  
 Pensioenfonds Detailhandel  
 Pensioenfonds Metaal en Techniek (PMT)  
 Pensioenfonds PME  
 Pensioenfonds Rail & OV  
 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  
 Pictet Group  
 PIMCO  
 PKA  
 Places for People Group Retirement  
 Benefits Scheme  
 Plato Investment Management Limited  
 Polden-Puckham Charitable Foundation  
 Postevita  
 Power Pacific Investment Management Inc.  
 Prentiss Smith & Company  
 Prévoyance Santé Valais (PRESV)  
 prévoyance.ne  
 Princeville Climate Technology Fund  
 PriorNilsson Fonder  
 PRO BTP FINANCE  
 Profelia Fondation de prévoyance  
 Progressive Investment Management  
 Promethos Capital  
 Prosperita Stiftung für die berufliche Vorsorge  
 Province of Saint Joseph of the Capuchin  
 Order  
 QIC  
 Quaero Capital  
 Qualitas Equity Funds  
 Quilter Plc  
 Quintet Private Bank  
 Quintiles Scotland Pension Plan  
 Raiffeisen Pensionskasse Genossenschaft  
 RAM Active Investments SA  
 Rathbone Brothers PLC  
 RB CAPITAL  
 RBS Retirement Savings Plan  
 Region VI Coalition for Responsible  
 Investment  
 Regroupement pour la Responsabilité  
 Sociale des Entreprises (RRSE)  
 Rentes Genevoises  
 Resona Asset Management Co., Ltd.  
 Rexam Pension Plan  
 Rize ETF  
 Robeco  
 Ross Trustees Service Limited, Trustees of  
 the Arconic Pension Plan  
 Ross Trustees Services limited, Trustees of  
 Firth Rixson Pension Plan  
 Royal London Mutual Insurance Society  
 RP - Fonds institutionnel  
 RPMI Railpen  
 RSM (2006) Retirement Benefit Scheme  
 Ruffer LLP  
 Russell Investments  
 RWC Partners

Sage Advisory Services  
 Sampension Administrationselskab A/S  
 San Francisco Employees' Retirement System (SFERS)  
 Sant Charitable Foundation, Inc.  
 Santander (UK) Group Pension Scheme  
 Santander Asset Management  
 Sarasin & Partners LLP  
 SAUL Trustee Company  
 School Sisters of Notre Dame Cooperative Investment Fund  
 Schroders  
 Scientific Beta  
 SCOR SE  
 Scottish Widows Group Limited  
 SDG Invest  
 Sealaska Corporation  
 Seattle City Employee Retirement System (SCERS)  
 SEB Investment Management  
 Secunda Sammelstiftung  
 Servite Friars  
 Seva Foundation  
 Seventh Generation Interfaith Inc  
 SG UK DB TRUSTEE COMPANY LIMITED  
 SHARE  
 SharePower Responsible Investing  
 Sierra Club Foundation  
 Silver Leaf Partners  
 Silverfleet Capital Partners LLP  
 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  
 Skanska Pension Fund  
 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 Georges Superannuation Fund  
 St. Galler Pensionskasse  
 St. James's Place Wealth Management  
 Stafford Capital Partners  
 State Street Global Advisors  
 Statewide Super  
 Steinberg Asset Management  
 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  
 Sycomore Asset Management  
 Tabula Investment Management Limited  
 Tareno AG  
 Tawreeq Holdings Limited  
 TBF Global Asset Management  
 TCI Fund Management Ltd  
 TD Asset Management Inc. (TDAM)  
 Telligent Capital Management Limited  
 Telstra Super  
 Terra Alpha Investments  
 Terre des hommes Schweiz  
 Tesco Plc Pension Scheme  
 Tetra Impact Partners, LLC  
 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 Marubeni UK Pension and Life Assurance Fund  
 The National Trust for Places of Historic Interest or Natural Beauty  
 The Pension Protection Fund  
 The Phoenix Group  
 The River & Mercantile Group  
 The Royal Opera House Pension Scheme  
 The SCA UK Pension Plan  
 The Selfridges Trustee Company Limited in its capacity as the Trustee of the Selfridges Pension Scheme  
 The Trustees of the Grosvenor Pension Plan  
 The Trustees of the Tetley GB Final Salary Scheme  
 The University of Glasgow  
 The William Leech Foundation Limited  
 Thematics Asset Management  
 TOBAM  
 TPG Capital  
 Trawalla Group  
 Treehouse Investments, LLC  
 Tribe Impact Capital LLP  
 Trillium Asset Management  
 Trinetra Investment Management LLP  
 Triple Point  
 Trustee of The Paper Converting Machine Company Limited Staff Pension Plan  
 Trustees of the Royal Society for the Protection of Birds Pension and Life Assurance Fund  
 TUI GROUP UK PENSION TRUST  
 U Ethical  
 UAB I asset management  
 UBS Asset Management  
 Unfallversicherungskasse des Basler Staatspersonals  
 Union Bancaire Privée, UBP SA  
 Union Investment  
 Unipart Group Joint Venture Pension Scheme  
 Unipart Group Pension Scheme  
 Unipart Group Retirement Benefits Scheme  
 Unipol Group  
 UniSuper  
 Unitarian Universalist Association  
 Université de Genève (UNIGE)  
 Universities Superannuation Scheme - USS  
 University of Toronto Asset Management  
 Valo Ventures  
 Van Lanschot Kempen  
 Vancity Investment Management Ltd. (VCIM)  
 Vantage Infrastructure  
 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  
 Water Pension Trustee Limited  
 Wellcome  
 Wermuth Asset Management GmbH  
 Wespeth 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