GLOBAL INVESTOR STATEMENT TO GOVERNMENTS ON CLIMATE CHANGE

This statement is signed by 631 investors representing over USD $37 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.

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 ■ 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 631 investor signatories with over $37 trillion in assets are listed in alphabetical order by organisation name:

27four
a.s.r. asset management
Aalto University Foundation
Aargauische Pensionskasse (APK)
Aberdeen Standard Investments
ABP
Achmea Investment Management
ACTIAM
Addenda Capital Inc.
Adrian Dominican Sisters, Portfolio Advisory Board
Aegon N.V.
AEW
AGF Investments Inc.
Aktia Bank Plc
Alberta Investment Management Corporation (AIMCo)

Alecta
Allianz Global Investors
Allianz SE
Alpha Insights LLC
Alquity Investment Management Limited
Alternative Capital Partners Srl
AMF
Amundi
Andra AP-fonden (AP2)
Anesvad Foundation
Anglican Financial Care
AP3 Third Swedish National Pension Fund
AP4
AP6 (Sjätte AP-fonden)
AP7
APG
Aquila Capital
Arbeitskreis Kirchlicher Investoren (AKI)  
Arcano Capital  
Archbishops' Council  
Ardevora Asset Management LLP  
Arisaig Partners  
Arjuna Capital  
Armstrong Asset Management  
As You Sow  
ASN Bank  
Aspen Trust  
ATLAS Infrastructure  
ATP  
Auriel Investors LLP  
Ausbil Investment Management Ltd  
Australian Ethical Investment  
Australian Super  
Avaron Asset Management  
Avesco Financial Services AG  
Aviva Investors  
Aviva plc  
Avon Pension Fund  
AXA Investment Managers  
Baillie Gifford & Co  
Baldwin Brothers  
Bank J. Safra Sarasin  
Barings LLC  
Barncancerfonden  
Bâtirente  
Bayerische Versorgungskammer  
BBC Pension Trust  
BBVA  
Bedfordshire Pension Fund  
Bernische Lehrerversicherungskasse  
Blakeney Management  
BMO Global Asset Management  
BNP Paribas Asset Management  
Bon Secours Mercy Health  
Border to Coast Pensions Partnership  
Boston Common Asset Management  
Boston Trust Walden  
Brawn Capital Limited  
Bridges Fund Management Limited  
Bristol Area Quaker Meeting  
Britain Yearly Meeting of the Religious Society of Friends (Quakers)  
British Dietetic Association General and Education Trust Fund  
Brunel Pension Partnership  
BT Financial Group  
Bullitt Foundation  
C.S. McKee  
CAAT Pension Plan  
Caisse de dépôt et placement du Québec (CDPQ)  
Caisse de pension des sociétés Hewlett-Packard en Suisse  
Caisse de pensions de l'Etat de Vaud (CPEV)  
Caisse de pensions ECA-RP  
Caisse Prévoyance de l'Etat de Genève (CPEG)  
Caisse de Prévoyance des Interprètes de Conférence (CPIC)  
Caisse de prévoyance du personnel de l'Etat du Valais (CPVAL)  
Caisse intercommunale de pensions (CIP)  
Caisse paritaire de prévoyance de l'industrie et de la construction (CPPIC)  
Caja Ingenieros Gestión  
California Public Employees' Retirement System  
California State Controller  
California State Teachers' Retirement System  
California State Treasurer's Office  
Calvert Research and Management  
Cambridge Associates  
Candriam  
CAP Prévoyance  
Capricorn Investment Group  
CareSuper  
Carmignac  
Carnegie Fonder  
Cathay Financial Holdings  
Catholic Health Initiatives  
Catholic Super  
CBF Church of England Funds  
CBRE Global Investors  
Cbus  
CCAP Caisse Cantonale d'Assurance Populaire  
CCLA  
CCOO, FP
CenterSquare Investment Management
Central Finance Board of the Methodist Church
Christian Brothers Investment Services, Inc. (CBIS)
Christian Super
Christopher Reynolds Foundation
Church Commissioners for England
Church Investors Group
Church Of England Pensions Board
Church of Sweden Asset Management
CIEPP - Caisse Inter-Entreprises de Prévoyance Professionnelle
Circularis Partners
Citibanamex Afore
City Developments Limited
Clare College Cambridge
CleanCapital
CM-CIC Asset Management
COIF Charity Funds
Colchester Global Investors
Colonial First State Global Asset Management
Cometa Fondo Pensione
COMGEST
Committee on Mission Responsibility Through Investment of the Presbyterian Church U.S.A.
Common Interests
Compassion in World Farming International Conference for Corporate Responsibility
Indiana And Michigan Congregation of Sisters of St. Agnes
Congregation of St. Joseph
Connecticut Retirement Plans and Trust Funds
Connecticut State Treasurer
Cornwall Pension Fund
Corporate Responsibility office - The Province of Saint Joseph of the Capuchin Order
CPEG
CPR AM
Craignish Trust
Credito Valtellinese S.p.A.
CRF For Local Government
Dana Investment Advisors
Danske Bank Wealth Management
Darwin College, Cambridge
Daughters of Charity, Province of St. Louise
Davy Asset Management
de Pury Pictet Turrettini & Cie S.A.
Devon County Council Pension Fund
Dignity Health
Domini Impact Investments LLC
Dominican Sisters of Hope
Dominican Sisters of Peace
Dominican Sisters of Sparkill
Dorset County Pension Fund
Dorval Asset Management
Downing College, University of Cambridge
Dragon Capital Group
DSM Capital Partners LLC
Dundas Global Investors
Dwight Hall Socially Responsible Investment Fund
DWS
Earth Capital Partners
East Bay Municipal Utility District Employees' Retirement System
East Capital
Ecofi Investissements
Ecofin Limited
EdenTree Investment Management
Edinburgh and Lothians Health Foundation
EDM
Edmond de Rothschild Asset Management (France)
EGAMO
Electron Capital Partners
Elo Mutual Pension Insurance Company
Emmanuel College, Cambridge
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)
Ethical Partners Funds Management
Ethos Foundation
Eurazeo
Evan Cornish Foundation
Evanston Capital Management, LLC
Everence and the Praxis Mutual Funds
EverWatch Financial
Evli Bank
Falkirk Council Pension Fund
FAMA Investimentos
Felician Sisters of North America
FIM Asset Management
Finance in Motion
First Affirmative Financial Network
First State Super
FMO - Dutch Development Bank
Folksam
Fondation de la métallurgie vaudoise du bâtiment (FMVB)
Fondation de prévoyance Artes & Comœdia
Fondation de prévoyance du Groupe BNP
PARIBAS en Suisse
Fondation Leenaards, Switzerland
Fondo de pensiones bridgetstone
FONDO DE PENSIONES EMPLEADOS DE TELEFONICA
Fondo pensione Pegaso
Fonds de Réserve pour les Retraites - FRR
Fonds interprofessionnel de prévoyance (FIP)
Foresight Group
Första AP-fonden (AP1)
Franciscan Sisters of Allegany NY
Franciscan Sisters of Perpetual Adoration
Friends Fiduciary Corporation
Friends Provident Foundation
Friends Trusts Limited
Frontier Advisors
Fundação VIVA DE PREVIDÊNCIA G2VP
GAM Investments
Generate Capital, Inc.
Generation Investment Management LLP
Genus Capital Management
Geroa Pentsioak EPSV de Empleo
Gestion FÉRIQUE
Glennmont Partners

Global Endowment Management (OCIO to the Nathan Cummings Foundation)
Gloucestershire County Council Pension Fund
Gonville & Caius College, Cambridge
GOOD GROWTH INSTITUT für globale Vermögensentwicklung mbH
Greater Manchester Pension Fund
Green Century Capital Management
Greentech Capital Advisors
Groupama Asset Management
Guardian Media Group
GVA Gebäudeversicherung des Kantons St. Gallen
Handelsbanken Asset Management
Handmaids of the Sacred Heart of Jesus
Hannon Armstrong
Harmony With Nature Charitable Trust
Hermes Investment Management
HESTA
Hexavest
HSBC Bank UK Pension Scheme
HSBC Global Asset Management
HT and LB Cadbury Charitable Trust
ICCR (Interfaith Center on Corporate Responsibility)
IFM Investors
Illinois State Treasurer Michael Frerichs
Impact Investors
Impax Asset Management
Industriens Pension
Inherent Group
Insight Investment
Integral BREI Real Estate
Integral Investimentos
INTERAMERICAN
International Animal Rescue
Intex Solutions,, Inc.
Investec Asset Management
Investment Management Corporation of Ontario (IMCO)
IRCANTEC
Jantz Management LLC
Janus Henderson
Japan Real Estate Asset Management Co., Ltd.
Jesuit Committee on Investment Responsibility
Jesus College Cambridge
JLens Investor Network
Joseph Levy Foundation
Joseph Rowntree Charitable Trust
JRSST Charitable Trust
Jupiter Asset Management
K1 Investment Management, LLC
Kames Capital
KBIIG
Kempen Capital Management
Kendall Sustainable Infrastructure, LLC
Keva
King's College, Cambridge
Krok-1
KUTXABANK GESTION SGII SAU
La Banque Postale
La Financiere de l'Echiquier
La Française Group
Labour Union Co-operative Retirement Fund (LUCRF Super)
Lægernes Pension - penskassen for læger
Lapides Asset Management, LLC
LaSalle Investment Management
Legal & General Investment Management
Legato Capital Management, LLC
Leicester Diocesan Board of Finance
Lewis & Clark College
LGPS Central Limited
LGT Capital Partners
LHC Capital
Lincolnshire Area Quaker Meeting
Liontrust Investment Partners LLP
Local Authority Pension Fund Forum
Local Government Super
Local Pensions Partnership
LocalTapiola Asset Management Ltd
Logos Asset Management
Lombard Odier
London Pensions Fund Authority
Longlead Capital Partners
Los Angeles County Employees Retirement Association (LACERA)
Lothian Pension Fund
Lyndal Tree Foundation
M&G Investments
Macroclimate LLC
Magellan Asset Management Limited
MAIF
Maitri Asset Management
Man Group plc
Manchester and Warrington Area Quaker Meeting
Manulife
Marmot Charitable Trust
Martin Currie Investment Management Ltd
Maryknoll Sisters
Maryland Province of the Society of Jesus
Maryland State Treasurer Nancy Kopp
Maurice Fry Charitable Trust
McKnight Foundation
Meeschaert Asset Management
Mennonite Education Agency
Mercer Investments
Merck Family Fund
Mercy Investment Services, Inc.
Mergence Investment Managers
Merian Global Investors
Merseyside Pension Fund
MetallRente GmbH
MFS Investment Management
Midat Cyclops, Fondo de Pensiones
Midwest Coalition Responsible Investment
Midwest Province of the Society of Jesus (Jesuits)
Miller/Howard Investments, Inc.
Minnesota State Board of Investment
Mirabaud
Mirova
Missionary Oblates of Mary Immaculate US Province
Mistra, The Swedish Foundation for Strategic Environmental Research
Mitsubishi UFJ Kokusai Asset Management Co., LTD.
Mitsubishi UFJ Trust & Banking Corporation
MN
Montanaro Asset Management Ltd
Morphic Asset Management
MP Pension
MPC Renewable Energies GmbH
Munich Venture Partners
Nanuk Asset Management
Nathan Cummings Foundation
National Education Union
National Grid UK Pension Scheme
Natixis Assurances
Natixis Investment Managers
Natural Investments
NEI Investments
Nekko Capital
Nene Park Trust
Nephila Capital Ltd
NEST
Nest Sammelstiftung, Switzerland
Neuberger Berman
Neumeier Poma Investment Counsel, LLC
New Energy Capital Partners, LLC
New Forests
New York City Comptroller
New York State Comptroller
Newton Investment Management
NGS Super
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
ODDO BHF Asset Management
OFI AM
Öhman
Old Burial Ground Estate
Ontario Teachers’ Pension Plan
OP Asset Management
Opplysningvesenets fond / The Norwegian Church Endowment
OPTrust
Oregon State Treasurer Tobias Read
Ostrum Asset Management
Ownership Capital
P+(DIP/JOEP)
P1 Investment Management Limited
Pædagogernes Pension
Palisade Investment Partners
Pantheon
Parametric
Parnassus Investments
PASH Global
Pathfinder Asset Management
Paul Hamlyn Foundation
Pax World Funds
PCJ Investment Counsel Ltd.
Pegasus Capital Advisors, L.P.
PenSam
Pensioenfonds PGB
Pension Protection Fund
PensionDanmark
Pensions Caixa 30
Pensionskasse Bank CIC (Schweiz)
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
PLASBLOCK
PME
PMT (Pensioenfonds Metaal & Techniek)
Polaris Capital Group Co., Ltd.
Polden-Puckham Charitable Foundation
Polunin Capital Partners Limited
Prévoyance Santé Valais (PRESV), Switzerland
Stichting Pensioenfonds Openbaar Vervoer
Stichting Pensioenfonds voor de
Woningcorporaties
Stichting Personeelspensioenfonds APG
Stichting Spoorwegpersoonsfonds
Stiftung Abendrot, Switzerland
Storebrand Asset Management AS
Strathclyde Pension Fund
Sumitomo Mitsui Trust Asset Management
Summit Foundation
Superannuation Arrangements of the
University of London (SAUL)
SUSI Partners
Sustainable Technology Investors Ltd
Sustainasia Limited
Sustainify Invest
Sway Ventures
Swedbank Robur
SWEN Capital Partners
Swift Foundation
Swisscanto Invest by Zürcher Kantonalbank
Sycomore Asset Management
T&D Asset Management
Tareno AG
TD Asset Management
Terra Alpha Investments
Terre des hommes, Switzerland
The Atmospheric Fund
The Baptist Union of Great Britain
The Barrow Cadbury Trust
The British Dietetic Association General and
Education Trust
The Cripplegate Foundation
The Diocese of Oxford
The Episcopal Church (Domestic & Foreign
Missionary Society)
The Esmée Fairbairn Foundation
The George Gund Foundation
The London Borough of Islington Council
The Maryland State Retirement and Pension
System
The Osiris Group
The Patsy Wood Trust
The Presbyterian Church in Canada
The Representative Body of the Church of
Ireland
The Social Justice Committee of the Unitarian
Universalist Congregation at Shelter Rock
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
Tribe Impact Capital
Trillium Asset Management
Trilogy Global Advisors, LP
Trinity College, Cambridge
Trinity Health
Triodos Investment Management
True Green Capital Management
Trusteam Finance
TT International
UBS Asset Management
Unfallversicherungskasse des Basler
Staatspersonals
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
United Reformed Church
Uniting Financial Services
Université de Genève (UNIGE)
Université de Montréal (Fonds de dotation)
Universities Superannuation Scheme - USS
University of California
University of Cambridge
University of Toronto Asset Management
Uninvest Company (Unilever Pension Funds)
Ursuline Sisters of Tildonk, U.S. Province
USA Northeast Province of the Society of
Jesus
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.