



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	Alecta
a.s.r. asset management	Allianz Global Investors
Aalto University Foundation	Allianz SE
Aargauische Pensionskasse (APK)	Alpha Insights LLC
Aberdeen Standard Investments	Alquity Investment Management Limited
ABP	Alternative Capital Partners Srl
Achmea Investment Management	AMF
ACTIAM	Amundi
Addenda Capital Inc.	Andra AP-fonden (AP2)
Adrian Dominican Sisters, Portfolio Advisory Board	Anesvad Foundation
Aegon N.V.	Anglican Financial Care
AEW	AP3 Third Swedish National Pension Fund
AGF Investments Inc.	AP4
Aktia Bank Plc	AP6 (Sjätte AP-fonden)
Alberta Investment Management Corporation (AIMCo)	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
Barcancerfonden
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 de 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	Global Endowment Management (OCIO to the Nathan Cummings Foundation)
Ethos Foundation	Gloucestershire County Council Pension Fund
Eurazeo	Gonville & Caius College, Cambridge
Evan Cornish Foundation	GOOD GROWTH INSTITUT für globale Vermögensentwicklung mbH
Evanston Capital Management, LLC	Greater Manchester Pension Fund
Everence and the Praxis Mutual Funds	Green Century Capital Management
EverWatch Financial	Greentech Capital Advisors
Evli Bank	Groupama Asset Management
Falkirk Council Pension Fund	Guardian Media Group
FAMA Investimentos	GVA Gebäudeversicherung des Kantons St. Gallen
Felician Sisters of North America	Handelsbanken Asset Management
FIM Asset Management	Handmaids of the Sacred Heart of Jesus
Finance in Motion	Hannon Armstrong
First Affirmative Financial Network	Harmony With Nature Charitable Trust
First State Super	Hermes Investment Management
FMO - Dutch Development Bank	HESTA
Folksam	Hexavest
Fondation de la métallurgie vaudoise du bâtiment (FMVB)	HSBC Bank UK Pension Scheme
Fondation de prévoyance Artes & Comoedia	HSBC Global Asset Management
Fondation de prévoyance du Groupe BNP	HT and LB Cadbury Charitable Trust
PARIBAS en Suisse	ICCR (Interfaith Center on Corporate Responsibility)
Fondation Leenaards, Switzerland	IFM Investors
Fondo de pensiones bridgestone	Illinois State Treasurer Michael Frerichs
FONDO DE PENSIONES EMPLEADOS DE TELEFONICA	Impact Investors
Fondo pensione Pegaso	Impax Asset Management
Fonds de Réserve pour les Retraites - FRR	Industriens Pension
Fonds interprofessionnel de prévoyance (FIP)	Inherent Group
Foresight Group	Insight Investment
Första AP-fonden (AP1)	Integral BREI Real Estate
Franciscan Sisters of Allegany NY	Integral Investimentos
Franciscan Sisters of Perpetual Adoration	INTERAMERICAN
Friends Fiduciary Corporation	International Animal Rescue
Friends Provident Foundation	Intex Solutions,, Inc.
Friends Trusts Limited	Investec Asset Management
Frontier Advisors	Investment Management Corporation of Ontario (IMCO)
Fundação VIVA DE PREVIDÊNCIA	IRCANTEC
G2VP	Jantz Management LLC
GAM Investments	Janus Henderson
Generate Capital, Inc.	Japan Real Estate Asset Management Co., Ltd.
Generation Investment Management LLP	
Genus Capital Management	
Geroa Pentsioak EPSV de Empleo	
Gestion FÉRIQUE	
Glennmont Partners	

Jesuit Committee on Investment
Responsibility
Jesuits in Britain
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
KBIGI
Kempen Capital Management
Kendall Sustainable Infrastructure, LLC
Keva
King's College, Cambridge
Krok-1
KUTXABANK GESTION SGIC SAU
La Banque Postale
La Financiere de l'Echiquier
La Française Group
Labour Union Co-operative Retirement Fund
(LUCRF Super)
Lægernes Pension - pensionskassen 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	Ostrum Asset Management
Munich Venture Partners	Ownership Capital
Nanuk Asset Management	P+(DIP/JOEP)
Nathan Cummings Foundation	P1 Investment Management Limited
National Education Union	Pædagogernes Pension
National Grid UK Pension Scheme	Palisade Investment Partners
Natixis Assurances	Pantheon
Natixis Investment Managers	Parametric
Natural Investments	Parnassus Investments
NEI Investments	PASH Global
Nekko Capital	Pathfinder Asset Management
Nene Park Trust	Paul Hamlyn Foundation
Nephila Capital Ltd	Pax World Funds
NEST	PCJ Investment Counsel Ltd.
Nest Sammelstiftung, Switzerland	Pegasus Capital Advisors, L.P.
Neuberger Berman	PenSam
Neumeier Poma Investment Counsel, LLC	Pensioenfonds PGB
New Energy Capital Partners, LLC	Pension Protection Fund
New Forests	PensionDanmark
New York City Comptroller	Pensions Caixa 30
New York State Comptroller	Pensionskasse Bank CIC (Schweiz)
Newton Investment Management	Pensionskasse Bühler AG Uzwil
NGS Super	Pensionskasse Caritas, Switzerland
Nikko Asset Management	Pensionskasse der Stadt Winterthur, Switzerland
Nissay Asset Management Corporation	Pensionskasse Pro Infirmis
NN Investment Partners	Pensionskasse Römisch-katholische Landeskirche des Kantons Luzern
Nomura Asset Management	Pensionskasse SRG SSR
Nordea	Pensionskasse Stadt Luzern, Switzerland
Nordea Asset Management	Pensionskasse Unia, Switzerland
North East Scotland Pension Fund	Permian Global
Northern Ireland Local Government Officers' Superannuation Committee	PFA Pension
NorthStar Asset Management, Inc.	PGGM
Northwest Coalition for Responsible Investment	PHITRUST
Oblate International Pastoral Trust	Pictet Group
ODDO BHF Asset Management	PineBridge Investments
OFI AM	PKA A/S
Öhman	PLASBLOCK
Old Burial Ground Estate	PME
Ontario Teachers' Pension Plan	PMT (Pensioenfonds Metaal & Techniek)
OP Asset Management	Polaris Capital Group Co., Ltd.
Opplysningsvesenets fond / The Norwegian Church Endowment	Polden-Puckham Charitable Foundation
OPTrust	Polunin Capital Partners Limited
Oregon State Treasurer Tobias Read	Prévoyance Santé Valais (PRESV), Switzerland

prévoyance.ne, Switzerland
 Priests of the Sacred Heart, US Province
 Princeville Global
 Pro BTP Finance
 Profelia Fondation de prévoyance, Switzerland
 Progressive Asset Management
 Progressive Investment Management
 Prosperita Stiftung für die berufliche
 Vorsorge, Switzerland
 PT. ASABRI (Persero)
 Quaero Capital
 Quakers in Yorkshire
 Raiffeisen Capital Management
 RAM Active Investments
 Rathbone Greenbank Investments
 Régime de retraite de l'Université de Montréal
 Region VI Coalition for Responsible
 Investment
 Regroupement pour la Responsabilité Sociale
 des Entreprises (RRSE)
 Religious Society of Friends (Quakers) SE
 Scotland
 REPSOL II Fondo de Pensiones
 Resona Bank, Ltd
 Retraites Populaires, Switzerland
 Reynders, McVeigh Capital Management, LLC
 Riverwater Partners LLC
 Robeco
 RobecoSAM
 Robinson College
 Rockefeller Capital Management
 Rose Foundation for Communities and the
 Environment
 Royal London Asset Management
 RPMI Railpen
 RS Group
 Ruffer LLP
 Sampension A/S
 San Francisco Employees' Retirement System
 (SFERS)
 Sant Charitable Foundation
 Santander Empleados Pensiones, F.P.
 Sarasin & Partners LLP
 SBI Funds Management Private Limited
 School Sisters of Notre Dame Cooperative
 Investment Fund
 Schroders plc
 Seamans Capital Management, LLC
 Seattle City Employees' Retirement System
 Seaya Ventures
 SEB Investment Management
 Secunda Sammelstiftung
 SEE Investing
 Seventh Generation Interfaith Inc.
 Shareholder Association for Research &
 Education (SHARE)
 SharePower Responsible Investing
 Sidney Sussex College, Cambridge University
 Sinsinawa Dominicans Inc.
 Sisters of Bon Secours USA
 Sisters of Mary Reparatrix
 Sisters of Saint Joseph of Chestnut Hill,
 Philadelphia, PA
 Sisters of St. Dominic of Caldwell
 Sisters of St. Francis of Philadelphia
 Sisters of the Holy Cross
 Sisters of the Humility of Mary
 Sisters of the Presentation of the BVM of
 Aberdeen SD
 Sit Investment Associates, Inc.
 Skandia
 SLM Partners Australia
 Socially Responsible Investment Coalition
 Söderberg & Partners Asset Management
 Solaris Investment Management
 Somerset Capital Management LLP
 Sompo Japan Nipponkoa Asset Management
 Co., Ltd.
 Sophia School Corporation
 South Yorkshire Pensions Authority
 Southwark Pension Fund
 Sp-Fund Management Company Ltd
 Sparinvest S.A.
 St Catharine's College, University of
 Cambridge
 St. Galler Pensionskasse, Switzerland
 Stafford Capital Partners
 State of New Mexico - Treasurer's Office
 Statewide Super
 Steyler Ethik Bank
 Stichting Bedrijfstakpensioenfondsvoor de
 Bouwnijverheid

Stichting Pensioenfonds Openbaar Vervoer
Stichting Pensioenfonds voor de
Woningcorporaties
Stichting Personeelspensioenfonds APG
Stichting Spoorwegpensioenfonds
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
Univest Company (Unilever Pension Funds)
Ursuline Sisters of Tildonk, U.S. Province
USA Northeast Province of the Society of
Jesus

Vancity Investment Management Ltd.
Vantage Investment
Varma Mutual Pension Insurance Company
VBV - Vorsorgekasse AG
Velliv
Velliv Foreningen
Veritas Pension Insurance Company
Vermont Pension Investment Committee
Vermont State Treasurer Elizabeth Pearce
Vert Asset Management
VicSuper
Vision Ridge Partners, LLC
Vision Super Pty Ltd
Vontobel
W F Southall Trust

Walden Asset Management/Boston Trust &
Investment Management
Washington State Investment Board
Water Asset Management LLC
Wellington Management
Wermuth Asset Management GmbH
Wespath
West Midlands Pension Fund
West Yorkshire Pension Fund
Wetherby Asset Management
WHEB Asset Management
Wildfowl & Wetlands Trust
Zevin Asset Management
Zurich Insurance Group

This statement is signed by investors and has been developed by the Asia Investor Group on Climate Change, CDP, Ceres, Investor Group on Climate Change, Institutional Investors Group on Climate Change, Principles for Responsible Investment, and the UN Environment Finance Initiative.

All seven partner organizations developed [The Investor Agenda](#): Accelerating Action for a Low-Carbon World.

