2016 Year in Review
Beyond Paris – managing climate risk and seizing low carbon opportunities
Dear IIGCC members,

While the Paris climate talks of December 2015 agreed firm objectives to prevent the threat of runaway climate change, the COP22 discussions that concluded recently in Marrakesh were focussed firmly on action to deliver those goals.

Investors played a critical role in both events and 2016 has proved to be a truly remarkable year for IIGCC where we consolidated our position and exerted considerable influence as the pre-eminent European voice for institutional investors on action to address climate risk and climate change.

In the short year since Paris a great deal of IIGCC’s effort has rightly focused on consolidation of key policy signals, not least full ratification of the Paris Agreement.

Over the summer, IIGCC worked closely with the other networks to engage with the G20 – sending a letter signed by over 100 investors to finance ministers and Heads of State just before the key summit in Hangzhou, China. IIGCC was forthright in calling upon the EU to pursue a ‘fast track’ process to ratify the Paris Agreement this year. All of this helped to build the extraordinary momentum that led to the Paris Agreement gaining enough support to come into legal effect on 4 November, a new record for achieving a global treaty.

Through the Global Investor Coalition networks, IIGCC helped co-ordinate a joint submission to the FSB’s Task Force on Climate-Related Financial Disclosure and in July an IIGCC delegation went to Brussels to pursue high level engagement with key players in the Commission on a range of issues including the sustainability of the EU financial system.

Meanwhile, IIGCC’s Corporate Programme has made huge strides this year in providing the framework for effective collaborative engagement work with around 30 mainly European companies across four key carbon intensive sectors (oil and gas, utilities, mining and autos). The Investor Solutions Programme also concluded its work on carbon footprinting and delivered a series of exclusive webinars and events where experts shared insights and emerging best practice on many key topics, including active and passive strategies for managing portfolio climate risk. The Property Programme also had huge success in publicising its sustainable action framework and engaging on energy efficiency policies.

Having been Chair for five enjoyable and exciting years, I wish to record my thanks and admiration for the work undertaken by our Board members and, above all, by Stephanie Pfeifer and her team whose focus and dedication is beyond compare. They have been able to co-ordinate and integrate the outstanding work of our member organisations that have made the working groups such a success.

IIGCC has enjoyed steady growth and is more financially secure than previously, however much remains to done and we need to look at ways of increasing our resources, a challenge that our new Chair will be giving much thought to.

As I step down from the Board, it is profoundly satisfying to pass to my successor the leadership of a thriving organisation poised to help a growing number of investors to better manage all aspects of climate risk and opportunity. Never has there been more urgent need for investors to step up to the challenge of driving an effective and efficient transition to a low carbon economy.

Thank you for your ongoing support.

Donald MacDonald
Chair, IIGCC and Trustee Director of BT Pension Scheme
Highlights

Promoting the investor voice on the climate agenda

- Members & Stephanie Pfeifer, IIGCC CEO, witness UN ceremony where 197 nations sign the Paris Agreement
- Donald MacDonald, IIGCC Chair, addresses the annual PLSA conference in Edinburgh on fiduciary duty & climate action
- Stephanie Pfeifer moderates the first plenary discussion of RI Europe 2016 (on investing in the low-carbon future)
- IIGCC’s Chair Donald MacDonald is invited to speak at the second High-Level Ministerial Dialogue on Climate Finance held during the latest round of climate negotiations (COP22) in Marrakesh
- IIGCC is quoted in the press over 300 times during 2016 and places 3 op-eds
- At a special event held in Singapore, IIGCC joins other members of the Global Investor Coalition to mark the relaunch of the Asia Investor Group on Climate Change (AIGCC) and release of their new report detailing The State of Climate Investment and Finance in Asia

Policy influence

- Members and staff meet European Climate-Energy Commissioner Miguel Arias Cañete, as well as President Juncker’s chief economic and climate advisors to discuss sustainable finance
- IIGCC presents investor views on the EU ETS to members of the European Parliament
- IIGCC and its global partners write to the G20 heads of state urging they ratify the Paris Agreement before the end of 2016
- IIGCC writes to two EU Commissioners about reform of EU energy efficiency regulation
- IIGCC is invited to meet twice with Germany’s environment ministry and once with the Sherpa to the German G20 Presidency to discuss key priorities around climate action including the on-going work of the G20 Green Finance Study Group
- A UK Parliament Energy Committee Inquiry into Investor Confidence in the UK Energy Sector takes oral evidence from IIGCC Chair Donald MacDonald
- IIGCC writes to UK Chancellor George Osborne – urging the UK government to maintain the requirement on UK-listed companies to disclose their GHG emissions – and to Prime Minister David Cameron, urging his government to endorse the UK’s Fifth Carbon Budget proposed by the independent Committee on Climate Change
Showcasing investor action

- As lead sponsor IIGCC co-hosts with six other partners (including AIGCC, CTI, Ceres/INCR, IGCC, PRI, UNEP FI) one of only ten business-led UNFCCC official side events at COP22 in Marrakesh
- Following a successful event at COP21, IIGCC is invited by the OECD to co-host a second high-level breakfast during COP22 in Marrakesh
- During COP22 IIGCC attends bilateral meetings with the UN Secretary General’s climate advisor, Patricia Espinosa – the new Executive Secretary of the UNFCCC, and UNFCCC’s head of non-state actor engagement

Driving engagement and effective climate disclosure

- IIGCC helps to coordinate a letter from the Global Investor Coalition on Climate Change to the Task Force on Climate-related Financial Disclosure about the scope of its work
- IIGCC provides a framework for collaborative engagement currently targeted at sectors strategically exposed to climate-related risks predominantly due to their significant carbon impact. Engagement objectives pursued by IIGCC members are directed by sector-specific investor expectations documents and a letter about lobbying activities
- Under its Corporate Programme IIGCC establishes a new sub-group focused on shareholder resolutions

Key Publications

- New Investor Expectations Guides for the Electric Utilities and Automotive sectors and an updated guide for the Oil and Gas sector
- Updated guide for Private Equity investors
- Policy paper on Improving the pricing of risk: Aligning the EU financial system and climate change
- Policy paper on Transforming the sustainability of Europe’s building stock
- Sustainable Real Estate Investment Framework – a guide to investor action for real estate investors (produced in partnership with six other partners including UNEP FI and RICS)
Policy programme

“We regard IIGCC as the voice on public policy for European investors concerned about climate change and our route for interaction on global climate policy.” Church of England Commissioners

January: IIGCC members and Stephanie Pfeifer (CEO) represent the European investor voice at the UN Investor Summit on Climate Risk – organised by the North American investor network Ceres/INCR.

February: IIGCC submits written evidence and Donald MacDonald is called to give oral evidence to the UK Parliament’s Energy Committee inquiry into Investor Confidence in the UK Energy Sector.

March: Ahead of the UN signing ceremony, IIGCC and global partners send a letter to the world’s largest economies calling for them to facilitate the swift entry into force of the Paris Agreement before the end of 2016.

March: IIGCC writes to Chancellor George Osborne about the UK Mandatory GHG reporting requirement, calling for the UK government to maintain this duty for UK-listed companies to disclose their GHG emissions.

March: A delegation of IIGCC members meet with European Commissioner for Climate-Energy, Miguel Arias Cañete, and with President Juncker’s chief economic and climate advisors to discuss sustainable finance.

April: Willemijn Verdegaal (MN) participates on behalf of IIGCC in a roundtable on the EU-ETS organised by MEP Matthias Groote.

April: Some IIGCC members and CEO Stephanie Pfeifer attend the Paris Agreement signing ceremony at the United Nations in New York.

May: IIGCC writes to Prime Minister David Cameron urging him to adopt a robust UK 5th Carbon Budget in line with the scientific advice provided by the independent Committee on Climate Change. After high profile coverage in the FT, IIGCC continues to tweet regularly on this topic, emphasising the importance of a smooth and cost-effective transition to low carbon economy. Shortly after the EU referendum ministers pledge to adopt the budget as advised by the Committee.

July: At the invitation of the EU Commission, an IIGCC delegation (Chair, CEO, Head of policy and ten members) goes to EU headquarters in Brussels to lead a seminar with 30-40 high-level representatives from Commission cabinets. This examines three topics: climate change risk and improved disclosure; harnessing opportunities arising from climate protection through increased infrastructure investment; and developing a sustainable capital market union.
July/August: Working closely with other investors groups, IIGCC helps to coordinate a letter to G20 finance ministers and heads of state calling for swift ratification of the Paris Agreement, a doubling of clean energy investment, an end to fossil fuel subsidies, support for robust carbon pricing and taking forward the G20’s ‘green finance’ agenda.

September: IIGCC publishes a position paper on EU financial regulation – Improving the pricing of risk: Aligning the EU financial system and climate change. This examines why climate risks need to be better integrated into the EU’s Capital Markets Union to help accelerate a smooth transition to a low carbon economy.

October & November: IIGCC meets twice with the German environment ministry and once with the Sherpa to the German G20 Presidency to discuss key priorities around climate action including the ongoing work of the G20 Green Finance Study Group.

November: As lead sponsor IIGCC co-hosts with six other investor groups one of only ten UNFCCC official side events to be offered to the business community at COP22 in Marrakesh. The focus of the meeting is investor climate action since Paris. The event, preceded by a well-attended press conference, was packed with a wide range of COP participants keen to ask panelists searching questions.

November: Following on from an event at COP21 in Paris, IIGCC and the OECD co-host a second successful High-Level Breakfast for investors to discuss their role in the energy transition, developments around disclosure requirements, scaling up low carbon investments and policy needs.

November: During COP22 IIGCC attends bilateral meetings with the UN Secretary General’s climate advisor, the UNFCCC’s new Executive Secretary and the head of non-state actor engagement at UNFCCC.

November: IIGCC’s Chair Donald MacDonald speaks at the High-Level Ministerial Dialogue on Climate Finance at COP22.

The aim of the IIGCC Policy Programme is to develop and communicate investor positions on policy and regulatory frameworks at international, regional and national level to enable a smooth transition to a low carbon economy that supports long term value creation.
Climate Solutions programme

“Previous workshops on footprinting and lately on decarbonisation are very helpful, especially case studies from other investors,” EdenTree IM

March: Following on from discussions held during the carbon footprint roadshows of 2015 a webinar for members, held with the 2 Degrees Investment Initiative, examines how to understand portfolio resilience in a 2°C scenario beyond the carbon footprint.

April: IIGCC writes a joint letter with other investor networks (IGCC & Ceres/INCR), who together form the Global Investor Coalition on Climate Change and represent 304 long term investors with USD30 trillion AUM, to the Financial Stability Board’s Task Force on Climate-Related Financial Disclosure (TCFD) in response to a scoping report setting out its work programme.

April: IIGCC teams up with four other investor groups to co-brand a Global Investor Briefing on the French Energy Transition Law which examines the requirements of the new legislation and the enabling factors which contributed to it becoming a reality in France.

May: A working group chaired by Tom Murley (HgCapital) updates the Private Equity Guide (published jointly with PRI) which is relaunched in London at Private Equity International’s annual responsible investment conference.

May: At a workshop on developing climate policies and investment beliefs where Jenny Anderson, TPT Retirement Solutions (formerly The Pensions Trust) and a range of investors share their experiences of writing a climate policy and convincing investor boards to take action.

June: At a workshop on sovereign ratings experts share research on how climate change can impact the scoring of country level climate risk and vulnerability in G20 countries, and discuss what investors should know about measuring carbon footprints of sovereign bonds.

September: Over 70 members attend a workshop about addressing carbon risk in portfolios hosted in Paris also with live linked webcasts for participants attending in London and Amsterdam. They hear results of an asset owner survey on decarbonisation strategies in active and passive investments. They also review different techniques including divestment, reweighting, optimisation and other risk-based approaches.

October: IIGCC organises a webinar with members of the FSB Task Force on Climate-related Financial Disclosure about the draft recommendations for investor disclosure in the TCFD’s forthcoming report.

The aim of the IIGCC Climate Solutions Programme is to help investors identify solutions which manage and reduce the risks and maximise the opportunities from the low carbon transition.
Corporate programme

“One of the main achievements of IIGCC and the other networks is to articulate a coherent message to oil companies (expectations documents) which is also reflected in resolutions. This alignment is crucial in achieving progress.” APG

Ongoing: Engagement undertaken by members of the group targets sectors strategically exposed to climate-related risks predominantly due to their significant carbon impact and exposure to transition risk (and opportunities). Engagement objectives pursued by IIGCC members are informed by these sector-specific investor expectations documents and a corporate lobbying letter. Current sectors include oil and gas, mining, utilities and autos. Further sectors will be prioritised based on strategic analysis and may include chemicals, construction materials, airlines or agriculture.

April: IIGCC publishes a new guide (developed with other members of the Global Investor Coalition) setting out the threats facing the utilities sector and investor expectations for how these companies must act to adapt their business strategies to a 2°C climate change pathway.

May: IIGCC works closely with all partners in the Global Investor Coalition to prepare a detailed joint submission to the TCFD. This addresses the need for rigorous reporting of comparable information on transition, physical and litigation risk arising from climate change in order to preserve long term financial stability within the global economic system.

September: IIGCC holds a webinar exploring the transition the Electric Utilities need to make in order to adapt to a low carbon future and asking how well the sector is doing at making this shift. MathiasNarr, Robeco gives an overview of the guide. Mark Lewis, Barclays and Dan Bakal, Ceres/INCR present analyses of the state of play in Europe and the US respectively. Pedro Paes, utility EDP, gives an insider view on the transition ahead.

October: IIGCC holds a meeting in Frankfurt attended by IIGCC board members, auto companies and (German) investors to discuss engagement with companies on the risks and opportunities associated with climate change. This coincides with the publication of Investor Expectations of Automotive Companies.

October: Michael Viehs, Hermes EOS, lead author of the autos investor expectations guide, presents in Brussels to a meeting of the EU’s GEAR 2030 high level working group on the autos sector on behalf of IIGCC.
Three investor expectation guides were prepared by IIGCC and its partners this year. These guides set a common agenda to stimulate and facilitate meaningful discussions of climate risk (transitional and physical) between a larger number of investors and high-carbon exposed companies.

- **Investor Expectations of Electric Utility Companies:** Looking down the line at carbon asset risk (April)
- **Investor Expectations of Automotive Companies:** Shifting gears to accelerate the transition to low carbon vehicles (September)
- **Investor Expectations of Oil and Gas Companies:** Transition to a lower carbon future (November)

**October:** To inform the process to update the *Investor Expectations of Oil and Gas Companies*, IIGCC and Ceres/INCR invite members to join an expert panel of speakers for a round table discussion on fossil fuel transition scenarios – testing oil majors for resilience. This event explores the principles of scenario stress-testing, analysis of current corporate disclosures on resilience and best practices for securing consistent meaningful disclosure.

**November:** IIGCC releases a summary report prepared with generous support from the Policy Studies Institute at the University of Westminster – and for internal use by IIGCC members only – that examines the responses received to a letter sent by IIGCC (in September 2015) to 75 carbon intensive companies asking them to disclose information on their climate-related lobbying activities and policy positions regards specific IIGCC ‘policy asks’. Reflecting one aim of this project, to inform future investor engagement with companies on the issue of climate policy, the report presents analysis and a number of company specific recommendations for future investor engagement.

**November:** IIGCC’s new sub-group on shareholder resolutions holds its first meeting chaired by Helen Wildsmith, CCLA.

**November:** IIGCC publishes the updated *Investor Expectations of Oil & Gas Companies*.

**IIGCC’s Corporate programme aims to provide thought leadership and practical resources for investors on ownership/stewardship practices to preserve and enhance long-term investment value, and a platform to facilitate collaborative investor engagement with companies on their strategies that address long-term risks and opportunities associated with climate change and the transition to a low carbon economy.**
Property programme

February: Implementing the 2015 Paris Climate Agreement – An action framework – a new guide designed to help investment stakeholders identify key drivers and engagement activities they can employ to reduce the carbon intensity of real estate – is published by IIGCC in partnership with five other groups – IGCC, Ceres/INCR, UNEP Finance Initiative, PRI and Royal Institution of Chartered Surveyors. In the first four months of the year this document was downloaded over 5000 times from the UNEP FI website and was the focus of 16 events held by partners in N. America, Australia, Japan, Asia, and Europe.

March: IIGCC publishes a position paper on Transforming the sustainability of Europe’s building stock. This argues that the revision of two EU Directives that govern energy efficiency and the energy performance of buildings provides a vital opportunity to drive radical improvements in the energy efficiency performance of Europe’s existing building stock. IIGCC calls for a binding goal to bring the entire European buildings sector to a nearly-zero energy standard by 2050 and for energy performance certificates to be changed from static ‘badges’ to electronic building passports that encourage ‘continuous improvement’ over time.

July: IIGCC’s property programme participates in an energy efficiency roundtable with EU Commission Vice President Jyrki Katainen, Energy Union Vice President Maroš Šefčovic and Energy and Climate Commissioner Miguel Arias Cañete. Later in the year (November) IIGCC follows up with letters to both Commissioners and VP Šefčovic about essential reforms to the Energy Efficiency Package and, in particular, the Smart Finance for Smart Building provisions.

July: IIGCC presents during a round table on EBRD’s Guidelines for Sustainable Property Funds.

October: Tatiana Bosteels, Head Responsible Property Investment at Hermes and chair of the property programme, presents on behalf of IIGCC at a Bruegel-E3G event about delivering a green and sustainable capital markets union including how this links with the Energy Union and energy efficiency package.

October: IIGCC attends a Renovate Europe and EU Parliament round table on Energy renovation.

IIGCC’s property programme provides a platform for asset owners and their real estate investment managers to change market signals related to climate action and to better inform investment practices related to property investment.
Communications

IGCC enjoys substantially more press coverage this year than at any time in its history. Total mentions exceed 300 different pieces of coverage. Best estimates suggest comment on a topical issue from IIGCC's Chair or CEO is quoted 125 times in total, including 4 times in the Financial Times, 6 times by Reuters, 3 times by Bloomberg and widely across much of the specialist press. From fewer than 700 followers a year ago the @IIGCCnews twitter following grows steadily to just under 3000 by the end of COP22. IIGCC also moves from a position well outside the Top500 SustMeme Climate & Energy influencers ranking to a position firmly in the middle of this respected league table.

Key selected coverage

Acknowledgements

We would like to thank the Board, Programme Chairs and members for their contributions to IIGCC’s work, as well as all members for their continued support of IIGCC’s mission and initiatives.

IIGCC’s Board of Directors

Donald MacDonald, BT Pension Scheme, IIGCC Chair
Philippe Desfossés, ERAFP, IIGCC Vice Chair
Marcel Jeucken, PGGM, IIGCC Treasurer
Peter Damgaard Jensen, PKA
Jenny Anderson, TPT Retirement Solutions (formerly The Pension Trust)
Vicki Bakhshi, BMO Asset Management
Tom Murley, HgCapital
Erik-Jan Stork, APG Asset Management
Meryam Omi, Legal & General Investment Management

Thank you also to Niall O’Shea (Royal London AM) and Eric Borremans (Pictet Asset Management) for their long-standing contribution to IIGCC and its board as well as to David Russell (USS) for his role as advisor. In addition, the board offers special thanks to Morgan LaManna – who played a key role helping to develop IIGCC over the five years she served as Project Manager and latterly Project Director – and Martin Schoenberg, Head of EU policy. We wish them both well in their future careers.

IIGCC Programme Chairs

Most of IIGCC’s work programmes are led by someone drawn from the membership. The agenda, publications and engagements for each programme are developed with input from many other members.

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<th>Eric Borremans</th>
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IIGCC Secretariat Team

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Additional Membership Services

“Membership of IIGCC has helped us at USS Investment Management to refine our understanding, our ideas and our internal practices on climate change.” USS Investment Management

IIGCC provides investors with the collaborative platform to encourage public policies, investment practices and corporate behaviour that address long-term risks and opportunities associated with climate change.

IIGCC brings investors together to use their significant collective influence to engage with policymakers on national, EU and international regulations which will accelerate the shift to a low carbon economy.

IIGCC offers opportunities to deepen investor understanding of climate risks and opportunities to ensure that these are reflected in investment practices which will preserve and enhance long-term investment value.

During 2016 IIGCC’s membership were invited to participate in a range of exclusive events including:

- CEO round table with UNFCCC Executive Secretary, Christiana Figueres, to discuss the Paris Agreement and the signal it will send investors, held in Edinburgh, to coincide with the annual PLSA conference
- Brexit briefing: webinar featuring a presentation by Shadow Climate and Energy Secretary Barry Gardiner MP (UK) and Brussels-based public affairs agency Weber Shandwick
- Joint round table with CDP on the mining sector
- Quarterly updates on EU climate and energy policy and the capital markets union
- Two exclusive briefings from the IEA about two major reports (Energy Investment Outlook and World Energy Outlook)
- Eight informative and interactive investor solutions workshops/webinars on climate solutions
Membership – November 2016

IIGCC’s membership grew a full 10% this year to reach a 131 organisations with over €14tn AUM.

Aegon
Allianz GI
Amundi Asset Management
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
ATP
Aviva Investors
AXA Group
AXA Investment Managers S.A.
Bailie Gifford & Co
BBC Pension Trust
Bedfordshire Pension Fund
BlackRock
BMO Global Asset Management (EMEA)
BNP Paribas Asset Management
BT Pension Scheme
Caisse des Dépôts
CB Richard Ellis
CCLA Investment Management
Central Finance Board of the Methodist Church
CF Partners (UK) LLP
Church Commissioners for England
The Church of England Pensions Board
Church of Sweden
Climate Change Capital
Danske Bank
Deutsche Asset Management
DIP
Dragon Capital Group Ltd.
Earth Capital Partners
Edentree Investment Management
Environment Agency Pension Fund
Environmental Technologies Fund
ERAFP
Ferrostaal Capital
First State Investments
Fonds de Réserves pour les Retraites (FRR)
Generation Investment Management LLP
Greater Manchester Pension Fund
Guardian Media Group Plc
Henderson Global Investors
Hermes Investment Management
HgCapital
HSBC Investments
Impax Asset Management
Inflection Point Capital Management
Insight Investment
Janus Capital International
JOEP
Joseph Rowntree Charitable Trust
Kempen Capital Management
Kent County Council Pension Fund
Kleinwort Benson Investors
La Banque Postale
Legal & General Investment Management
London Borough of Islington Pension Fund
London Borough of Newham Pension Fund
London Pensions Fund Authority
Low Carbon Ltd
M&M Real Estate
Marguerite Advisor S.A.
Mayfair Capital Investment Management
Mercer Global Investments Europe Limited
Merseyside Pension Fund
Mirola
Mistra
Mn Services
National Employment Savings Trust (NEST)
NextEnergy Capital Ltd
Nordea Investment Funds
Northern Trust Asset Management
Ohman
OU Endowment Management (OUem)
PBU
PenSam
PensionDanmark
The Pensions Trust
PGGM Investments
Pictet Asset Management
PKA
Rainpen Investments
Rathbone Greenbank Investments
Robeco
Royal London Asset Management
Russell Investments
Sampension
Sarasin & Partners LLP
South Yorkshire Pensions Authority
Tellus Mater Foundation
Temporis Capital
Unipension Fondenmælgerselskab A/S
Universities Superannuation Scheme
West Midlands Metropolitan Authorities Pension Fund
West Yorkshire Pension Fund
WHEB Group

*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 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
Servite Friars
The Church in Wales
Trustees of the Methodist Church in Ireland
URC Ministers Pension Fund
The Institutional Investors Group on Climate Change is the pre-eminent European forum for investor collaboration on climate action. IIGCC has 131 members, including some of the largest pension funds and asset managers in Europe, who represent over €14 trillion in assets. IIGCC’s mission is to provide a common voice for investors to encourage public policies, investment practices and corporate behaviour which will address long-term risks and opportunities associated with climate change.

For more information visit www.iigcc.org or follow on twitter @iigccnews and contact info@iigcc.org