

2018 GLOBAL INVESTOR STATEMENT TO GOVERNMENTS ON CLIMATE CHANGE

This statement is signed by 345 investors representing USD \$30 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 and the extension of its term beyond September 2018.

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 in 2018 and completing it no later than 2020, and focusing swiftly on implementation ■ Formulate and communicate long-term emission reduction strategies in 2018 ■ 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 and the extension of its term ■ 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 345 investor signatories with \$30 trillion in assets are listed in alphabetical order by organisation name:

27four
Aargauische Pensionskasse (APK)
Aberdeen Standard Investments
ABP
Achmea Investment Management
ACTIAM
Addenda Capital Inc.
Adrian Dominican Sisters, Portfolio Advisory Board
Aegon N.V.
AGF Investments Inc.
Aktia Bank Plc
Alberta Investment Management Corporation (AIMCo)
Alecta
Allianz Global Investors
Allianz SE
Alquity Investment Management Limited
Alternative Capital Partners Srl

Amundi
Andra AP-fonden (AP2)
AP3 Third Swedish National Pension Fund
AP4
AP7
APG
Aquila Capital
Archbishops' Council
Ardevora Asset Management LLP
Arjuna Capital
Armstrong Asset Management
ASN Bank
As You Sow
ATP
Ausbil Investment Management Ltd Contact
Australian Ethical Investment
Australian Super
Avaron Asset Management
Avesco Financial Services AG
Aviva Investors
Aviva plc
AXA Investment Managers
Baillie Gifford & Co
Baldwin Brothers
Bank J. Safra Sarasin
Barings LLC
Bâtirente
BBC Pension Trust
BBVA
Bedfordshire Pension Fund
Bernische Lehrerversicherungskasse
BMO Global Asset Management
BNP Paribas Asset Management
Boston Common Asset Management
Brawn Capital Limited
Bridges Fund Management Limited
Brunel Pension Partnership
BT Financial Group
Bullitt Foundation
Caisse de dépôt et placement du Québec (CDPQ)
Caisse de pensions de l'Etat de Vaud (CPEV)
Caisse de pensions ECA-RP
Caisse de Prévoyance des Interprètes de Conférence (CPIC)
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
Calvert Research and Management
Candriam Investors Group
CAP Prévoyance
Capricorn Investment Group
CareSuper
Cathay Financial Holdings
Catholic Super
Cbus
CCAP Caisse Cantonale d'Assurance Populaire
CCLA
CCOO, FP
Central Finance Board of the Methodist Church
Christian Super
Christopher Reynolds Foundation
Church Commissioners for England
Church Investors Group
Church of Sweden Asset Management
CIEPP - Caisse Inter-Entreprises de Prévoyance Professionnelle
City Developments Limited
CM-CIC Asset Management
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
Congregation of St. Joseph
Connecticut State Treasurer
CPEG
CPR AM
CRF For Local Government
Dana Investment Advisors
Daughters of Charity, Province of St. Louise
Danske Bank Wealth Management
Davy Asset Management
Dignity Health
Domini Impact Investments LLC
Dragon Capital Group
DSM Capital Partners LLC
DWS
Earth Capital Partners
East Capital
Ecofi Investissements
Ecofin Limited

EdenTree Investment Management
Edmond de Rothschild Asset Management (France)
EGAMO
Elo Mutual Pension Insurance Company
Environment Agency Pension Fund
Epic Capital Wealth Management
Epworth Investment Management
eQ Asset Management Ltd
ERAFP
Etablissement Cantonal d'Assurance (ECA VAUD)
Ethos Foundation
Everence and the Praxis Mutual Funds
FIM Asset Management
Finance in Motion
First Affirmative Financial Network
First State Super
FMO - Dutch Development Bank
Fondation de la métallurgie vaudoise du bâtiment (FMVB)
Fondation Leenaards, Switzerland
FONDO DE PENSIONES EMPLEADOS DE TELEFONICA
Fonds de Réserve pour les Retraites - FRR
Första AP-fonden (AP1)
Friends Fiduciary Corporation
Frontier Advisors
GAM Investments
Generate Capital, Inc.
Generation Investment Management LLP
Glennmont Partners
Greater Manchester Pension Fund
Green Century Capital Management
Handelsbanken Asset Management
Hermes Investment Management
HESTA
Hexavest
HSBC Bank UK Pension Scheme
HSBC Global Asset Management
IFM Investors
Impact Investors
Impax Asset Management
Inherent Group
Insight Investment
INTERAMERICAN
Investec Asset Management
Investment Management Corporation of Ontario (IMCO)
IRCANTEC
Jantz Management LLC

Janus Henderson
JLens Investor Network
Joseph Rowntree Charitable Trust
Kames Capital
KBIGI
Kempen Capital Management
Kendall Sustainable Infrastructure, LLC
La Banque Postale
La Française Group
Labour Union Co-operative Retirement Fund (LUCRF Super)
Lægernes Pension - pensionskassen for læger
Legal & General Investment Management
Legato Capital Management, LLC
Local Authority Pension Fund Forum
Local Government Super
LocalTapiola Asset Management Ltd
London Pensions Fund Authority
M&G Investments
Macroclimate LLC
MAIF
Manulife
Maryknoll Sisters
Maryland Province of the Society of Jesus Contact
McKnight Foundation
Meeschaert Asset Management
Mennonite Education Agency
Merck Family Fund
Mercer Investments
Mercy Health
Mercy Investment Services, Inc.
Merseyside Pension Fund
MFS Investment Management
Miller/Howard Investments, Inc.
Minnesota State Board of Investment
Mirabaud
Mirova
Mitsubishi UFJ Kokusai Asset Management Co.,LTD.
Mitsubishi UFJ Trust & Banking Corporation
MN
Montanaro Asset Management Ltd
Morphic Asset Management
MP Pension
Munich Venture Partners
Nanuk Asset Management
Natural Investments
Nest Sammelstiftung, Switzerland

NEI Investments
Neuberger Berman
Neumeier Poma Investment Counsel, LLC
New Forests
New York City Comptroller
Newton Investment Management
Nikko Asset Management
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.
Office of the New York State Comptroller
OFI AM
Öhman
Old Mutual Global Investors
Ontario Teachers' Pension Plan
OPTrust
Oregon State Treasurer Tobias Read
Ownership Capital
P+(DIP/JOEP)
P1 Investment Management Limited
Pædagogernes Pension
Pathfinder Asset Management
Palisade Investment Partners
Pegasus Capital Advisors, L.P.
PenSam
PensionDanmark
Pensionskasse Caritas, Switzerland
Pensionskasse der Stadt Winterthur, Switzerland
Pensionskasse Stadt Luzern, Switzerland
Pensionskasse Unia, Switzerland
Pensions Caixa 30
Permian Global
PFA Pension
PGGM
PHITRUST
Pictet Group
PME
PMT (Pensioenfonds Metaal & Techniek)
Polaris Capital Group Co., Ltd.
Polden-Puckham Charitable Foundation
prévoyance.ne, Switzerland
Prévoyance Santé Valais (PRESV), Switzerland

Priests of the Sacred Heart, US Province
Princeville Global
Pro BTP Finance
Profelia Fondation de prévoyance, Switzerland
Progressive Investment Management
Prosperita Stiftung für die berufliche Vorsorge, Switzerland
PT. ASABRI (Persero)
RAM Active Investments
Rathbone Greenbank Investments
Region VI Coalition for Responsible Investment
Regroupement pour la Responsabilité Sociale des Entreprises (RRSE)
Retraites Populaires, Switzerland
Reynders, McVeigh Capital Management, LLC
Riverwater Partners LLC
Robeco
RobecoSAM
Rockefeller Capital Management
Royal London Asset Management
RPMI Railpen
RS Group
Ruffer LLP
San Francisco Employees' Retirement System (SFERS)
Santander Empleados Pensiones, F.P.
Sarasin & Partners LLP
Schroders plc
Seamans Capital Management, LLC
Seattle City Employees' Retirement System
SEB Investment Management
Seventh Generation Interfaith Inc.
Shareholder Association for Research & Education (SHARE)
Sisters of St. Francis of Philadelphia
SLM Partners Australia
Solaris Investment Management
Solothurnische Gebäudeversicherung, Switzerland
Sophia School Corporation
South Yorkshire Pensions Authority
St. Galler Pensionskasse, Switzerland
Stafford Capital Partners
Stiftung Abendrot, Switzerland
Statewide Super
Steyler Ethik Bank
Stichting Bedrijfstakpensioenfondsen voor de Bouwnijverheid
Stichting Pensioenfondsen Openbaar Vervoer
Stichting Pensioenfondsen voor de Woningcorporaties
Stichting Personeelspensioenfondsen APG
Stichting Spoorwegpensioenfondsen

Storebrand Asset Management AS
Strathclyde Pension Fund
Sumitomo Mitsui Trust Bank
Superannuation Arrangements of the University of London (SAUL)
Sustainable Technology Investors Ltd
Sustainasia Limited
SWEN Capital Partners
Swift Foundation
Terra Alpha Investments
Terre des hommes, Switzerland
The Atmospheric Fund
The Barrow Cadbury Trust
The George Gund Foundation
The Osiris Group
The Presbyterian Church in Canada
The Sustainability Group of Loring, Wolcott & Coolidge
The Swedish Foundation for Strategic Environmental Research, Mistra
The Tellus Mater Foundation
TOBAM
TPT Retirement Solutions
Transport for London Pension Fund
Tri-State Coalition for Responsible Investment
Trillium Asset Management
Trilogy Global Advisors, LP
Trinity Health
Triodos Investment Management
TT International
Union Bancaire Privée, UBP SA
Union Investment
Union Mutualiste Retraite
Unipol Gruppo
UNISON Staff Pension Scheme
Unitarian Universalist Association
Universities Superannuation Scheme - USS
University of Toronto Asset Management
Univest Company (Unilever Pension Funds)
USA Northeast Province of the Society of Jesus Contact
Vancity Investment Management Ltd.
Varma Mutual Pension Insurance Company
VBV - Vorsorgekasse AG
Vert Asset Management
VicSuper
Vision Super Pty Ltd
Vontobel
Walden Asset Management/Boston Trust
Wermuth Asset Management GmbH

Wespath
West Yorkshire Pension Fund
Wetherby Asset Management
WHEB Asset Management
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.

