

2018 GLOBAL INVESTOR STATEMENT TO GOVERNMENTS ON CLIMATE CHANGE

This statement is signed by 415 investors representing over USD \$32 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 454 investor signatories with well over \$32 trillion in assets are listed in alphabetical order by organisation name:

27four
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.
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
AMF
Amundi
Andra AP-fonden (AP2)
AP3 Third Swedish National Pension Fund
AP4
AP6 (Sjätte AP-fonden)
AP7
APG
Aquila Capital
Archbishops' Council
Ardevora Asset Management LLP
Arjuna Capital
Armstrong Asset Management
As You Sow
ASN Bank
ATLAS Infrastructure
ATP
Ausbil Investment Management Ltd
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
Barncancerfonden
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 de l'Etat de Genève (CPEG)
 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
 California State Treasurer's Office
 Calvert Research and Management
 Candriam Investors Group
 CAP Prévoyance
 Capricorn Investment Group
 CareSuper
 Carnegie Fonder
 Cathay Financial Holdings
 Catholic Health Initiatives
 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 England Pensions Board
 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
 Conference for Corporate Responsibility Indiana And Michigan
 Congregation of St. Joseph
 Connecticut Retirement Plans and Trust Funds
 Connecticut State Treasurer
 CPEG
 CPR AM
 Credito Valtellinese S.p.A.
 CRF For Local Government

Dana Investment Advisors
 Danske Bank Wealth Management
 Daughters of Charity, Province of St. Louise
 Davy Asset Management
 Dignity Health
 Domini Impact Investments LLC
 Dominican Sisters of Hope
 Dominican Sisters of Sparkill
 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
 Encourage Capital
 Environment Agency Pension Fund
 Epic Capital Wealth Management
 Epworth Investment Management
 eQ Asset Management Ltd
 ERAFP
 Essex Investment Management, LLC
 Etablissement Cantonal d'Assurance (ECA VAUD)
 Ethos Foundation
 Everence and the Praxis Mutual Funds
 EverWatch Financial
 Evli Bank
 Felician Sisters of North America
 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 de prévoyance du Groupe BNP PARIBAS en Suisse
 Fondation Leenaards, Switzerland
 FONDO DE PENSIONES EMPLEADOS DE TELEFONICA
 Fonds de Réserve pour les Retraites - FRR
 Första AP-fonden (AP1)
 Franciscan Sisters of Allegany NY
 Friends Fiduciary Corporation
 Frontier Advisors

Fundação VIVA DE PREVIDÊNCIA
 GAM Investments
 Generate Capital, Inc.
 Generation Investment Management LLP
 Glennmont Partners
 GOOD GROWTH INSTITUT für globale Vermögensentwicklung mbH
 Greater Manchester Pension Fund
 Green Century Capital Management
 Greentech Capital Advisors
 Handelsbanken Asset Management
 Hermes Investment Management
 HESTA
 Hexavest
 HSBC Bank UK Pension Scheme
 HSBC Global Asset Management
 ICCR (Interfaith Center on Corporate Responsibility)
 IFM Investors
 Illinois State Treasurer Michael Frerichs
 Impact Investors
 Impax Asset Management
 Industriens Pension
 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
 LGPS Central Limited
 Local Authority Pension Fund Forum
 Local Government Super
 Local Pensions Partnership
 LocalTapiola Asset Management Ltd

Logos Asset Management
London Pensions Fund Authority
Los Angeles County Employees Retirement Association (LACERA)
M&G Investments
Macroclimate LLC
MAIF
Manulife
Maryknoll Sisters
Maryland Province of the Society of Jesus
Maryland State Treasurer Nancy Kopp
McKnight Foundation
Meeschaert Asset Management
Mennonite Education Agency
Mercer Investments
Merck Family Fund
Mercy Health
Mercy Investment Services, Inc.
Merseyside Pension Fund
MFS Investment Management
Midwest Coalition Responsible Investment
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
MPC Renewable Energies GmbH
MP Pension
Munich Venture Partners
Nanuk Asset Management
Natixis Assurances
Natixis Investment Managers
Natural Investments
NEI Investments
Nephila Capital Ltd
NEST
Nest Sammelstiftung, Switzerland
Neuberger Berman
Neumeier Poma Investment Counsel, LLC
New Forests
New York City Comptroller
New York State 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.
 Northwest Coalition for Responsible Investment
 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
 Palisade Investment Partners
 Parnassus Investments
 Pathfinder Asset Management
 Pegasus Capital Advisors, L.P.
 PenSam
 PensionDanmark
 Pensions Caixa 30
 Pensionskasse Caritas, Switzerland
 Pensionskasse der Stadt Winterthur, Switzerland
 Pensionskasse Stadt Luzern, Switzerland
 Pensionskasse Unia, Switzerland
 Permian Global
 PFA Pension
 PGGM
 PHITRUST
 Pictet Group
 PKA A/S
 PME
 PMT (Pensioenfonds Metaal & Techniek)
 Polaris Capital Group Co., Ltd.
 Polden-Puckham Charitable Foundation
 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)
 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)
 Retraites Populaires, Switzerland
 Reynders, McVeigh Capital Management, LLC
 Riverwater Partners LLC
 Robeco
 RobecoSAM
 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)
 Santander Empleados Pensiones, F.P.
 Sarasin & Partners LLP
 SBI Funds Management Private Limited
 Schroders plc
 Seamans Capital Management, LLC
 Seattle City Employees' Retirement System
 SEB Investment Management
 Seventh Generation Interfaith Inc.
 Shareholder Association for Research & Education (SHARE)
 Sinsinawa Dominicans Inc.
 Sisters of Bon Secours USA
 Sisters of St. Dominic of Caldwell
 Sisters of St. Francis of Philadelphia
 Sisters of the Presentation of the BVM of Aberdeen SD
 SLM Partners Australia
 Socially Responsible Investment Coalition
 Solaris Investment Management
 Solothurnische Gebäudeversicherung, Switzerland
 Sophia School Corporation
 South Yorkshire Pensions Authority
 St. Galler Pensionskasse, Switzerland
 Stafford Capital Partners
 State of New Mexico - Treasurer's Office
 Statewide Super

Steyler Ethik Bank
 Stichting Bedrijfstakpensioenfonds voor 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 Bank
 Superannuation Arrangements of the University of London (SAUL)
 Sustainable Technology Investors Ltd
 Sustainasia Limited
 SWEN Capital Partners
 Swift Foundation
 Sycomore Asset Management
 Terra Alpha Investments
 Terre des hommes, Switzerland
 The Atmospheric Fund
 The Barrow Cadbury Trust
 The George Gund Foundation
 The London Borough of Islington Council
 The Maryland State Retirement and Pension System
 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
 Thomson Horstmann and Bryant, Inc.
 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
 Trusteam Finance
 TT International
 UBS Asset Management
 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
 Université de Montréal (Fonds de dotation)
 Universities Superannuation Scheme - USS
 University of California
 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.
 Varma Mutual Pension Insurance Company
 VBV - Vorsorgekasse AG
 Veritas Pension Insurance Company
 Vermont Pension Investment Committee
 Vermont State Treasurer Elizabeth Pearce
 Vert Asset Management
 VicSuper
 Vision Super Pty Ltd
 Vontobel
 Walden Asset Management/Boston Trust & Investment Management
 Water Asset Management LLC
 Washington State Investment Board
 Wermuth Asset Management GmbH
 Wespath
 West Midlands Pension Fund
 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.

