

2021 Global Investor Statement to Governments on the Climate Crisis

This statement, coordinated by the seven Founding Partners of [The Investor Agenda](#), is signed by 457 investors representing over USD \$41 trillion in assets

We stand at the beginning of a pivotal decade in which institutional investors and government leaders worldwide have the power to raise ambition and accelerate action to tackle the climate crisis. If we do not meet this challenge and change course immediately, the world could heat in excess of 3-degrees Celsius this century¹ – far beyond the goal of the Paris Agreement to limit the global average temperature rise to no more than 1.5-degrees Celsius, which scientists say is necessary to avoid the worst impacts of climate change.

To achieve this common goal, we must work together to reduce global net carbon dioxide emissions by 45 percent from 2010 levels by 2030², with a dramatic reduction of all greenhouse gas emissions essential for reaching net-zero emissions by 2050 or sooner. Key to this is ensuring government leaders support sustainable COVID-19 economic recovery efforts consistent with net-zero emissions.

As the world prepares to gather for the 26th United Nations Climate Change Conference of the Parties (COP26), we encourage all countries to significantly strengthen their Nationally Determined Contributions (NDCs) for 2030 and to ensure a planned transition to net-zero emissions by 2050 or sooner. While we recognize the differentiated responsibilities and respective capabilities of countries, we believe that those who set ambitious targets in line with achieving net-zero emissions, and implement consistent national climate policies in the short-to-medium term, will become increasingly attractive investment destinations. Countries that fail to do so will find themselves at a competitive disadvantage.

In this shared global crisis, investors and governments each have a responsibility to act swiftly and boldly. Investors are taking climate action in line with The Investor Agenda, with more investors than ever before embedding net zero goals and strategies into their portfolio decisions, engaging companies to cut their emissions and calling on policymakers to deliver robust climate action. Investors are urgently seeking to decrease their exposure to climate risk as a core fiduciary duty and benefit from the opportunities associated with the transition to a net-zero emissions economy.

However, our ability to properly allocate the trillions of dollars needed to support the net-zero transition is limited by the ambition gap between current government commitments (as set out in NDCs) and the emission reductions needed to limit global average temperature rise to 1.5-degrees Celsius. In addition, as owners of (or those representing owners of) companies, we need access to adequate information on how these companies are assessing and managing the risks and opportunities presented by climate change. Government policy has a critical role to play in increasing our access to and affirmative disclosure of such information.

¹ <https://www.unenvironment.org/emissions-gap-report-2020>

² <https://www.ipcc.ch/2018/10/08/summary-for-policymakers-of-ipcc-special-report-on-global-warming-of-1-5c-approved-by-governments/>

These gaps – in climate ambition, policy action and risk disclosure - need to be addressed with urgency.

We, therefore, call on all governments in 2021 to:

1. Strengthen their NDCs for 2030 before COP26, to align with limiting warming to 1.5-degrees Celsius and ensuring a planned transition to net-zero emissions by 2050 or sooner.
2. Commit to a domestic mid-century, net-zero emissions target and outline a pathway with ambitious interim targets including clear decarbonization roadmaps for each carbon-intensive sector.
3. Implement domestic policies to deliver these targets, incentivize private investments in zero-emissions solutions and ensure ambitious pre-2030 action through: robust carbon pricing, the removal of fossil fuel subsidies by set deadlines, the phase out of thermal coal-based electricity generation by set deadlines in line with credible 1.5-degrees Celsius temperature pathways, the avoidance of new carbon-intensive infrastructure (e.g. no new coal power plants) and the development of just transition plans for affected workers and communities.
4. Ensure COVID-19 economic recovery plans support the transition to net-zero emissions and enhance resilience. This includes facilitating investment in zero-emissions energy and transport infrastructure, avoiding public investment in new carbon-intensive infrastructure and requiring carbon-intensive companies that receive government support to enact climate change transition plans consistent with the Paris Agreement.
5. Commit to implementing mandatory climate risk disclosure requirements aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, ensuring comprehensive disclosures that are consistent, comparable, and decision-useful.

Strong policies, in line with limiting global warming to no more than 1.5-degrees Celsius, can accelerate and scale up private capital flows towards the net-zero transition. Full implementation of the Paris Agreement will create significant investment opportunities in clean technologies, green infrastructure and other assets, products and services needed in this new economy. In turn, investors can use capital allocation and stewardship to support sustainable activities that generate jobs and economic growth, transition away from carbon-intensive activities and increase resilience. We encourage governments to engage closely with investors to make sure these opportunities are fully realized.

As investors, we are committed to working with governments to ensure policy mechanisms are developed and implemented to transition to a climate resilient net-zero emissions economy by 2050 or sooner.

We urge all governments to step up their collective response to the climate crisis.

Note: The following 457 investor signatories with over USD \$41 trillion in assets are listed in alphabetical order by organisation name.

a.s.r. asset management
Aargauische Pensionskasse (APK)
Aberdeen Standard Investments
Absa Asset Management
Achmea Investment Management
Active Ownership Fund
Active Super
AIF Capital Limited
Aikya Investment Management
AIP Management
AkademikerPension
Aktia Bank
Alecta
Algebris Investments
AllianceBernstein
Allianz Global Investors
Alquity Investment Management Limited
Alternative Capital Partners SGR Spa
Amberside Capital
AMF
Amundi
Anaxis Asset Management
Andra AP-fonden (AP2)
Anesvad Foundation
Angel Oak Capital Advisors, LLC
Anima Sgr
AP Pension
AP3 Third Swedish National Pension Fund
AP4 Fourth Swedish National Pension Fund
AP6 Sixth Swedish National Pension Fund
AP7 Seventh Swedish National Pension Fund
APG Asset Management
ARDEA Investment Management
Arisaig Partners
Armstrong Asset Management
Artico Partners
Arvella Investments
As You Sow
Assenagon Asset Management S.A.
Asset Management One
ATISA Personalvorsorgestiftung der Tschümperlin-Unternehmungen
ATLAS Infrastructure
ATP
Ausbil Investment Management Limited
Australian Ethical Investment
AustralianSuper
Avaron Asset Management
Avera Health
Aviva Plc
Avon Pension Fund
Aware Super
AXA Investment Managers
Bamboo Capital Partners
BancoPosta Fondi Sgr
BankInvest
Bâtirente
BayernInvest Kapitalverwaltungsgesellschaft mbH
BBGI Global Infrastructure S.A.
BBVA Asset Management
Bernische Lehrerversicherungskasse
Bernische Pensionskasse BPK
BMO Asset Management Ltd
BNP Paribas Asset Management
BONUS Pensionskassen Aktiengesellschaft
Border to Coast Pensions Partnership
Boston Common Asset Management
Boston Trust Walden
Brawn Capital
Bridges Fund Management
British Columbia Investment Management Corporation (BCI)
British Columbia Municipal Pension Plan
British Dietetic Association
Brunel Pension Partnership
BT Pension Scheme
Bupa
Cadence Investment Partners LLP
Caisse Cantonale d'Assurance Populaire - CCAP
Caisse de dépôt et placement du Québec (CDPQ)
Caisse de pension du Comité international de la Croix-Rouge
Caisse de pension Hewlett-Packard Plus
Caisse de pensions de l'Etat de Vaud (CPEV)
Caisse de pensions du CERN
Caisse de pensions du personnel communal de Lausanne (CPCL)
Caisse de pensions ECA-RP
Caisse de prév. des Fonctionnaires de Police & des Etablissements Pénitentiaires
Caisse de Prévoyance de l'Etat de Genève
Caisse de Prévoyance des Interprètes de Conférence (CPIC)

EMBARGOED UNTIL 10 JUNE 2021 AT 00:01 (NEW YORK), 05.01 (LONDON), 12.01 (HONG KONG), 13.01 (TOKYO), 14.01 (SYDNEY)



Caisse de prévoyance du personnel communal de la ville de Fribourg
Caisse de prévoyance du personnel de l'Etat de Fribourg (CPPEF)
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
Caja Ingenieros Gestión SGIIC
California Public Employees Retirement System (CalPERS)
California State Controller
California State Teachers Retirement System
Calvert Research and Management
Canada Post Corporation Pension Plan
Candriam
CAP Prévoyance
Capital Dynamics
Capricorn Investment Group
Cardano
CareSuper
Carmignac
Cassa Nazionale di previdenza e assistenza forense
Castlefield Investment Partners
Cathay Financial Holdings
Cbus Super
CCLA
CCOO, FP
CenterSquare Investment Management
Central Finance Board of the Methodist Church
Christian Brothers Investment Services, Inc.
Christian Super
Church Commissioners for England
Church of England Pensions Board
Church of Scotland Investors Trust
Church of Sweden
CIEPP - Caisse Inter-Entreprises de Prévoyance Professionnelle
Clean Energy Venture Management, LLC
CleanCapital
CNP Assurances
Colchester Global Investors
Colonial First State
Committee on Mission Responsibility Through Investment of the Presbyterian Church U.S.A.
Cooler Future
Corporate Responsibility office - Province of Saint Joseph of the Capuchin Order
Crédit Mutuel Asset Management
Dana Investment Advisors
Danica Pension
Danske Bank Asset Management
DBAY Advisors Limited
Developing World Markets
DIF Capital Partners
Discovery Limited
Domini Impact Investments
Dominican Sisters of Sinsinawa
Dorval Asset Management
DPAM
Dragon Capital Group
DSM Capital Partners LLC
DWS Group
Dynam Capital, Ltd
Earth Capital
East Capital Group
Eastspring Investments Group Pte. Ltd.
Ecofi
EdenTree Investment Management
EGAMO
Ekkio Capital
Elo Mutual Pension Insurance Company
EMCORE AG
Environment Agency Pension Fund
Epworth Investment Management Limited
EQ Investors
ERAFP
Eric Sturdza Investments
ESG Portfolio Management
Etablissement Cantonal d'Assurance (ECA VAUD)
ETHENEA Independent Investors S.A.
Ethical Partners Funds Management
Ethos Foundation
Evanston Capital Management, LLC
Evenlode Investment
Evli Bank
Fairpointe Capital
Falkirk Council Pension Fund
FAMA Investimentos
Federated Hermes International
Fidelity International
FIM Asset Management
Finance in Motion
First Affirmative Financial Network
FMO - Dutch entrepreneurial development bank

Fondation de la métallurgie vaudoise du bâtiment (FMVB)
Fondation de Luxembourg
Fondation de prévoyance Artes & Comoedia
Fondation de prévoyance du Groupe BNP PARIBAS en Suisse
Fondation de prévoyance professionnelle en faveur de AROMED
Fondation de prévoyance Romande Energie
Fondation Interprofessionnelle Sanitaire de Prévoyance (FISP)
Fondation Leenaards
Fondation Patrimonia
Fonditel Pensiones EGFP
FONDO DE PENSIONES EMPLEADOS DE TELEFONICA
Fondoposte
Fonds de Prévoyance de CA Indosuez (Suisse) SA
Fonds interprofessionnel de prévoyance (FIP)
Foresight Group
Första AP-fonden (AP1)
Friends Fiduciary Corporation
Fulcrum Asset Management
FullCycle
GAM Investments
Gebäudeversicherung Luzern
Gebäudeversicherung St. Gallen
Generation Investment Management LLP
Gestion FÉRIQUE
GIB Asset Management
Glasswing Ventures
Glennmont Partners
GOOD GROWTH INSTITUT für globale Vermögensentwicklung mbH
Gore Street Capital
Greater Manchester Pension Fund
Green Century Capital Management
Groupama Asset Management
Groupe La Française
Handelsbanken Fonder AB
Handmaids of the Sacred Heart of Jesus
HESTA
Hexavest
Holberg Fondsforvaltning
HSBC Asset Management
HSBC Bank Pension Trust (UK) Limited
IFM Investors
Ilmarinen Mutual Pension Insurance Company
Impax Asset Management

Inherent Group
Insight Investment
Inspired Evolution Investment Management (Pty) Ltd
Intech Investment Management LLC
Investment Management Corporation of Ontario
Investor Advocates for Social Justice
Ircantec
ISGAM AG
J. Safra Sarasin Sustainable Asset Management
JAB Holding Company Sàrl
JLens Investor Network
Joseph Rowntree Charitable Trust
Jupiter Asset Management
KBI Global Investors
Keva
Khumo Capital (Pty) Ltd
Kinnerton Credit Management A/S
Kyma Investment Partners
La Banque Postale
La Financière de L'Echiquier
Lægernes Pension
Legal & General Investment Management
Lincluden Investment Management Ltd.
Liontrust Investment Partners LLP
Lloyds Banking Group Pensions Trustees Limited
Local Authority Pension Fund Forum
Local Pensions Partnership
LocalTapiola Asset Management ltd
Lombard Odier Investment Managers
London Pensions Fund Authority
Longlead Capital Partners Pte. Ltd.
Los Angeles County Employees Retirement Association (LACERA)
Luzerner Pensionskasse
M&G plc
Macroclimate LLC
MAIF
Maitri Asset Management
Majedie Asset Management
Man Group plc
Manulife Investment Management
Martin Currie Investment Management Limited
Mercer Investments
Merseyside Pension Fund
MFS Investment Management
Miller/Howard Investments, Inc.

EMBARGOED UNTIL 10 JUNE 2021 AT 00:01 (NEW YORK), 05.01 (LONDON), 12.01 (HONG KONG), 13.01 (TOKYO), 14.01 (SYDNEY)



MIMCO Capital S.à r.l.
Missionary Oblates/OIP Trust
Mistra, the Swedish Foundation for Strategic Environmental Research
Mitsubishi Corp.-UBS Realty Inc.
Mitsubishi UFJ Trust and Banking MN
Montanaro Asset Management
MPC Capital
Munich Venture Partners
MV Credit Partners LLP
MYRA Investments
Nanuk Asset Management
National Grid UK Pension Scheme
Natural Investments
NatWest Group Pension Fund
NEI Investments
Nest Sammelstiftung
Neuberger Berman
Neumeier Poma Investment Counsel, LLC
New Forests
New York City Office of the Comptroller
New York State Comptroller
Newton Investment Management
NextEnergy Capital
NGS Super Fund
Nikko Asset Management Co., Ltd.
Ninety One
Nissay Asset Management Corporation
NN Investment Partners
Nomura Asset Management Co., LTD.
Nomura Real Estate Asset Management Co., Ltd.
Nordea Asset Management
Norsad Finance Limited
North East Scotland Pension Fund
Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)
NorthStar Asset Management, Inc.
Northwest Coalition for Responsible Investment
NZ Funds
OFI AM
Öhman Fonder
Oldfield Partners
OPTrust
Ossiam
Ostrum Asset Management
P+, Pensionskassen for Akademikere
P1 Investment Management Ltd
Pædagogernes Pension (PBU)
Palisade Investment Partners Limited
Pantheon Ventures
Pathfinder Asset Management
PenSam
Pensioenfonds Detailhandel
Pensioenfonds Metaal en Techniek (PMT)
PensionDanmark
Pensionskasse AR
Pensionskasse Bank CIC (Schweiz)
Pensionskasse Basel-Stadt
Pensionskasse Bühler AG Uzwil
Pensionskasse Caritas
Pensionskasse der Basler Kantonalbank
Pensionskasse der Stadt Frauenfeld
Pensionskasse der Stadt Winterthur
Pensionskasse Pro Infirmis
Pensionskasse Römisch-katholische Landeskirche des Kantons Luzern
Pensionskasse Schaffhausen
Pensionskasse SRG SSR
Pensionskasse Stadt Luzern
Pensionskasse Stadt St. Gallen
Pensionskasse Unia
Personalvorsorgekasse der Stadt Bern
PFA Pension
PGGM
Phitrust
PIMCO
PKA
Polden-Puckham Charitable Foundation
Postevita
Power Pacific Investment Management Inc.
Prévoyance Santé Valais (PRESV)
prévoyance.ne
PriorNilsson Fonder
Profelia Fondation de prévoyance
Prosperita Stiftung für die berufliche Vorsorge
Qualitas Equity Funds
Quintet Private Bank
Raiffeisen Pensionskasse Genossenschaft
RAM Active Investments SA
Rathbone Brothers PLC
Regroupement pour la Responsabilité Sociale des Entreprises (RRSE)
Rentes Genevoises
Resona Asset Management Co., Ltd.
Rize ETF
Robeco
Royal London Mutual Insurance Society
RP - Fonds institutionnel
RPMI Railpen

Ruffer LLP
Russell Investments
Sampension Administrationselskab A/S
San Francisco Employees' Retirement System (SFERS)
Sant Charitable Foundation, Inc.
Santander Asset Management
Sarasin & Partners LLP
SAUL Trustee Company
Schroders
Scientific Beta
SCOR SE
Scottish Widows Group Limited
SEB Investment Management
Secunda Sammelstiftung
Servite Friars
Seventh Generation Interfaith Inc
SharePower Responsible Investing
Sisters of Mary Reparatrix
Sisters of St. Francis of Philadelphia
Sisters of the Holy Cross
Skandia Fonder
Skandia Liv
Smart Private Managers (Luxembourg) S.a.
Söderberg Partners Asset Management
Solaris Investment Management Limited
Sophia University
Sp-Fund Management Company Ltd
Spida Personalvorsorgestiftung
St. Galler Pensionskasse
St. James's Place Wealth Management
Stafford Capital Partners
State Street Global Advisors
Statewide Super
Stiftung Abendrot
Storebrand Asset Management
Strathclyde Pension Fund
Sumitomo Mitsui Trust Asset Management
Summit Charitable Foundation, Inc.
Sustainable Network
Swedbank Robur
Swiss Federal Pension Fund PUBLICA
Swisscanto Invest by Zürcher Kantonalbank
Sycomore Asset Management
Tabula Investment Management Limited
Tawreeq Holdings Limited
TBF Global Asset Management
Telligent Capital Management Limited
Terra Alpha Investments
Terre des hommes Schweiz
The Atmospheric Fund
The Barrow Cadbury Trust
The Church Pension Fund (Finland)
The Dai-ichi Life Insurance Company, Limited
The David Rockefeller Fund
The Highland Council Pension Fund
The Pension Protection Fund
The University of Glasgow
The William Leech Foundation Limited
Thematics Asset Management
TOBAM
Tribe Impact Capital LLP
Trillium Asset Management
Trinetra Investment Management LLP
Triple Point
UBS Asset Management
Unfallversicherungskasse des Basler Staatspersonals
Union Bancaire Privée, UBP SA
Union Investment
Unipol Group
UniSuper
Université de Genève (UNIGE)
Universities Superannuation Scheme - USS
University of Toronto Asset Management
Valo Ventures
Van Lanschot Kempen
Vancity Investment Management Ltd. (VCIM)
Varma Mutual Pension Insurance Company
Vauban Infrastructure Partners
Velliv
Vendis Capital
Verein Barmherzige Brüder von Maria-Hilf (Schweiz)
Veritas Investment Partners (UK) Limited
Vert Asset Management
VidaCaixa
Vision Super Pty Ltd
Vontobel
Vorsorge SERTO
Washington State Investment Board
Water Asset Management LLC
Wermuth Asset Management GmbH
Wespath Benefits and Investments
West Yorkshire Pension Fund
Wetherby Asset Management
WHEB Asset Management
Whitehelm Capital
Zevin Asset Management
Zurich Insurance Group