

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)

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.

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
 SVA Zürich
 Swedbank Robur
 Swiss Federal Pension Fund PUBLICA
 Swisscanto Invest by Zürcher Kantonalbank
 Sycamore 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