

Statement of Investor Commitment to Support a Just Transition on Climate Change

This statement is endorsed by 89 investors representing US \$4.7 trillion in assets.

As investors with a requirement to act in the best interest of our beneficiaries and in line with our fiduciary duties, we believe that strategies to tackle climate change need to incorporate the full environmental, social and governance (ESG) dimensions of responsible investment. There is an increasing recognition that the social dimension of the transition to a resilient and low-carbon economy has been given insufficient attention, notably in terms of the implications in the workplace and wider community. Achieving a just transition, in line with the 2015 Paris Agreement on Climate Change, will help to accelerate climate action in ways that deliver the Sustainable Development Goals.

Investors can make an important contribution as stewards of assets, allocators of capital and as influential voices in public policy to make sure that the transition produces inclusive and sustainable development. There are multiple reasons for investors which together create a compelling case for investors to support the just transition, including:

- **Societal Goals:** The just transition enables investors to align themselves to strategic global objectives such as those contained within the Paris Agreement, the Sustainable Development Goals along with international labour and human rights standards.
- **Systemic Risk:** The just transition provides a way for investors to better manage the systemic risks of climate change by linking the environmental and social dimensions of long-term economic performance.
- **Fiduciary Duty:** The just transition is aligned with the fiduciary duty to capture the social and environmental drivers of value creation and serve beneficiary interests.
- **Materiality:** The responsible management of workforce and community dimensions of climate change are increasingly material drivers for value creation;
- **Opportunity:** The linkage of climate change with social factors provides a lens for investors to view new investment opportunities that generate returns and positive impact;

As investors, we commit to take action to support the just transition by integrating the workforce and social dimension in our climate practices. We will draw on the evidence and recommendations contained within the investor guide on the just transition¹ and take action in one or more of the following areas:

- **Investment strategy:** integrate workplace and community issues into climate change policies and investment beliefs, dialogue with stakeholders and investment mandates.
- **Corporate engagement:** include workforce and community issues in climate-related engagement on corporate practices, scenarios and disclosures.

¹ [Robins N, Brunsting V & Wood D \(2018\) Climate Change and the Just Transition: A Guide for Investor Action. Grantham Research Institute & Initiative on Responsible Investment, in partnership with the Principles for Responsible Investment and the International Trade Union Confederation.](#)

- **Capital allocation decisions:** design investment mandates across asset classes that link decarbonisation, climate resilience, decent work, and inclusive growth
- **Policy advocacy and partnerships:** support the inclusion of the just transition in regional, national and international policies and contribute to place-based partnerships.
- **Learning and transparency:** develop systems to review and communicate progress on just transition activity as well as share best practices.

The just transition is a complex agenda for investors and other stakeholders, one that requires strategic engagement both within investment institutions and in multi-stakeholder collaborations where investors can play important roles.

As investors, we will engage on the topic in the spirit of open inquiry and innovation, with the goal of developing widely shared best practices that link climate-related investment, decent jobs, thriving communities and sustainable development.

Endorsed by:

The above expectations are endorsed by the following institutional investors:



Aberdeen Standard Investments



Actiam



APG



Ario Advisory



Assicurazioni Generali



Avera Health



Aviva Investors



Australian Super



Bâtirente



BC Target Benefit Pension Plan



BNP Paribas Asset Management



Boston Common Asset Management



British Columbia Teachers' Federation



CBUS Super



CCLA



CCOO, FP



CDC Group Plc



Central Finance Board of the Methodist Church



Ceres



Christian Brothers Investment Services



Church of Scotland Investors Trust



Church of Sweden Asset Management



Common Interests



Congregation of sisters of St. Agnes



Decatur Capital Management, Inc



Domini Impact Investments



Emboldened by faith, serving with joy
Dominican Sisters ~ Grand Rapids



DWS



Ecofi Investissements



Environment Agency Pension Fund



Epic Capital Wealth Management



Epworth Investment Management Limited



ESG Portfolio Management GmbH



Etica Sgr - Responsible Investments



Ethical Markets Media Certified B. Corporation



Ethos Foundation, Switzerland



Everence and the Praxis Mutual Funds



First State Super



Fonds de solidarité FTQ



Force Ouvriere



Friends Fiduciary Corporation



Friends Provident Foundation



Groupama Asset Management



Hermes Real Estate Investment Management



HSBC Global Asset Management



IFM Investors



Institute for Sustainability Africa (INSAF)



ICCR
(Interfaith Center on Corporate Responsibility)



Ircantec



Jesuits in Britain



JLens Investor Network



Kempen Capital Management



Local Authority Pension Fund Forum



Local Government Super



Man Group plc



Maryknoll Sisters



Miller/Howard Investments, Inc.



Mirova



NEI Investments



NEW YORK CITY COMPTROLLER
SCOTT M. STRINGER

New York City Office of the Comptroller



Northwest Coalition for Responsible Investment



OFI AM



Öhman



OIP Trust



Pegasus Capital Advisors, LP



Polden-Puckham Charitable Foundation



Rathbone Greenbank Investments



Region VI Coalition for Responsible Investment



Resona Bank, Ltd.



Servite Friars, Province of the Isles



Seventh Generation Interfaith Inc



Shareholder Association for Research and Education (SHARE)



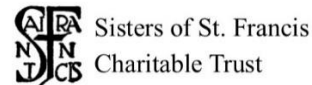
Sierra Club Foundation



Sisters of Charity BVM, Dubuque, IA



Sisters of St. Dominic of Blauvelt, NY.



Sisters of St. Francis Charitable Trust, Dubuque



Sisters of St. Francis of Philadelphia



Sisters of the Holy Cross



Sisters of the Presentation of the BVM of Aberdeen SD



The United Reformed Church Ministers' Pension Trust Ltd



Tri-State Coalition for Responsible Investment



Trinity Health



Unitarian Universalist Association



Vision Super Pty Ltd

Zevin Asset Management, LLC

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Uniting Financial Services



Walden Asset Management