

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 587 investors representing over USD \$46 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 587 investor signatories with over USD \$46 trillion in assets are listed in alphabetical order by organisation name.

A.P. Moller Capital
a.s.r. asset management
Aargauische Pensionskasse (APK)
Aberdeen Standard Investments
Absa Asset Management
Achmea Investment Management
Active Ownership Fund
Active Super
Adrian Dominican Sisters, Portfolio Advisory Board
Aegon NV
AIF Capital Limited
Aikya Investment Management
AIP Management
AkademikerPension
Aktia Bank
Aktie-Ansvar AB
Alecta
Alfaquest Saboya Assessors
Algebris Investments
AllianceBernstein
Allianz Global Investors
Alquity Investment Management Limited
Alter Equity
Alternative Capital Partners SGR Spa
Altis Property Partners Pty Ltd
Amberside Capital
American Century Investments
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
APICAP
Arbeitskreis Kirchlicher Investoren (AKI)
Arcano Partners
ARDEA Investment Management
Ardevora Asset Management LLP
Arisaig Partners
Arjuna Capital
Armstrong Asset Management
Artemis Investment Management LLP
Artico Partners
Arvella Investments
As You Sow
Assenagon Asset Management S.A.
Asset Management One
Asteria IM
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
BaltCap
Bamboo Capital Partners
BancoPosta Fondi Sgr
BankInvest
Bâtirente
BayernInvest Kapitalverwaltungsgesellschaft mbH
BBGI Global Infrastructure S.A.
BBVA Asset Management
BC Partners
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
Bridges Israel
British Columbia Investment Management Corporation (BCI)
British Columbia Municipal Pension Plan
British Dietetic Association
British Medical Association Staff Pension Scheme
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 de retraite professionnelle de l'industrie vaudoise de la construction
 Caisse intercommunale de pensions (CIP)
 Caisse paritaire de prévoyance de l'industrie et de la construction (CPPIC)
 CaixaBank Asset Management SGIIC
 Caja de Ingenieros
 Caja Ingenieros Gestión SGIIC
 California Public Employees Retirement System (CalPERS)
 California State Controller Betty T. Yee
 California State Teachers Retirement System
 Calvert Research and Management
 Cambridge Associates
 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
 Change Finance
 Christian Brothers Investment Services, Inc.
 Christian Super
 Church Commissioners for England
 Church Investment Group
 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
 Clean Yield Asset Management
 CleanCapital
 CNP Assurances
 Colchester Global Investors
 Colonial First State
 Committee on Mission Responsibility Through Investment of the Presbyterian Church U.S.A.
 Congregation of Sisters of St. Agnes
 Congregation of St. Joseph
 Cooler Future
 Cornwall Pension Fund
 Province of Saint Joseph of the Capuchin Order
 Coutts & Co
 Crédit Mutuel Asset Management
 Daiwa Asset Management Co.Ltd.
 Dana Investment Advisors
 Danica Pension
 Danske Bank Asset Management
 Daughters of Charity, Province of St. Louise
 DBAY Advisors Limited
 Developing World Markets
 Didner & Gerge Fonder
 DIF Capital Partners
 Discovery Limited
 Domini Impact Investments
 Dominican Sisters of Sinsinawa
 Dominican Sisters of Sparkill
 Dorval Asset Management
 DPAM
 Dragon Capital Group
 DSC Meridian Capital, LP
 DSM Capital Partners LLC
 DWS Group
 Dynam Capital, Ltd
 Earth Capital
 East Capital Group
 East Sussex Pension Fund
 Eastspring Investments Group Pte. Ltd.
 ECO Advisors
 Ecofi
 EdenTree Investment Management
 EFG Asset Management

EGAMO
Ekkio Capital
Elo Mutual Pension Insurance Company
EMCORE AG
EMK Capital
Environment Agency Pension Fund
Epworth Investment Management Limited
EQ Investors
ERAFF
Eric Sturdza Investments
ESG Portfolio Management
Essex Investment Management, LLC
Etablissement Cantonal d'Assurance (ECA VAUD)
ETHENEA Independent Investors S.A.
Ethical Partners Funds Management
Ethos Foundation
Etica Funds - Responsible Investments
Evanston Capital Management, LLC
Evenlode Investment
EverHope Capital
Evli Bank
Fairpointe Capital
Falkirk Council Pension Fund
FAMA Investimentos
Fasanara Capital
Federated Hermes International
Federatie Nederlande Vakbeweging
Fidelity International
Figure 8 Investment Strategies
FIM Asset Management
Finance in Motion
First Affirmative Financial Network
First Sentier Investors
FMO - Dutch entrepreneurial development bank
Folksam
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)
Franciscan Sisters of Allegany NY
Friends Fiduciary Corporation
FSN Capital Partners
Fulcrum Asset Management
FullCycle
GAM Investments
Gebäudeversicherung Luzern
Gebäudeversicherung St. Gallen
GENERALI
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
HarbourVest Partners
HESTA
Hexavest
Hg
Holberg Fondsforvaltning
Honeytree Investment Management
HSBC Asset Management
HSBC Bank Pension Trust (UK) Limited
ICCR (Interfaith Center on Corporate Responsibility)
IFM Investors
IG4 Capital
Ilmarinen Mutual Pension Insurance Company
Impax Asset Management
Inherent Group
InnovaFonds
Insight Investment
Inspired Evolution Investment Management (Pty) Ltd
Intech Investment Management LLC
Intermediate Capital Group Plc (ICG)
Investment Management Corporation of Ontario
Investor Advocates for Social Justice
Ircantec

Irish Life Investment Managers
 ISGAM AG
 J. Safra Sarasin Sustainable Asset
 Management
 JAB Holding Company Sàrl
 James Hambro & Partners
 Jesuit Committee on Investment
 Responsibility
 Jesuits in Britain
 Jesus College Cambridge
 JLens Investor Network
 Joseph Rowntree Charitable Trust
 Jupiter Asset Management
 Jyske Capital
 Karner Blue Capital, LLC
 KBI Global Investors
 Kerogen Capital
 Keva
 Khumo Capital (Pty) Ltd
 Kinnerton Credit Management A/S
 Kirk Kapital Fondsmæglerselskab
 KPA Pension
 Kutxabank Gestion SGIIC SAU
 Kyma Investment Partners
 La Banque Postale
 La Financière de L'Echiquier
 Lægernes Pension
 Landsbankinn
 Länsförsäkringar Liv
 Legal & General Investment Management
 Lewis & Clark College
 LGPS Central Limited
 Lifsverk Pension Fund
 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)
 Loyalis BVG-Sammelstiftung
 Luzerner Pensionskasse
 LYXOR Asset Management
 M&G plc
 Macroclimate LLC
 MAIF
 Maitri Asset Management
 Majedie Asset Management
 Man Group plc

Manulife Investment Management
 Marshall Wace Asset Management
 Martin Currie Investment Management
 Limited
 Mercer Investments
 Mercy Investment Services, Inc.
 Merseyside Pension Fund
 MFS Investment Management
 Miller/Howard Investments, Inc.
 MIMCO Capital S.à r.l.
 Mirae Asset Global Investments (Hong Kong)
 Limited
 Missionary Oblates/OIP Trust
 Mistra, the Swedish Foundation for Strategic
 Environmental Research
 Mitsubishi Corp.-UBS Realty Inc.
 Mitsubishi UFJ Trust and Banking
 MN
 Montagu Private Equity
 Montanaro Asset Management
 MPC Capital
 Munich Re Investment Partners
 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
 Neo Investimentos
 Nephila Capital Ltd.
 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
 NZ Super Fund
 ODDO BHF Asset Management
 Office of the Vermont State Treasurer
 OFI AM
 Öhman Fonder
 Oldfield Partners
 Ontario Teachers' Pension Plan
 OPTrust
 Ossiam
 Ostrum Asset Management
 Ownership Capital B.V.
 P+, Pensionskassen for Akademikere
 P1 Investment Management Ltd
 Pædagogernes Pension (PBU)
 Palatine Private Equity
 Palisade Investment Partners Limited
 Pantheon Ventures
 Parnassus Investments
 Pathfinder Asset Management
 PenSam
 Pensioenfonds Detailhandel
 Pensioenfonds Metaal en Techniek (PMT)
 Pensioenfonds PME
 PensionDanmark
 Pensions Caixa 30
 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.
 Prentiss Smith & Company

Prévoyance Santé Valais (PRESV)
 prévoyance.ne
 PriorNilsson Fonder
 PRO BTP FINANCE
 Profelia Fondation de prévoyance
 Progressive Investment Management
 Prosperita Stiftung für die berufliche Vorsorge
 Qualitas Equity Funds
 Quilter Plc
 Quintet Private Bank
 Raiffeisen Pensionskasse Genossenschaft
 RAM Active Investments SA
 Rathbone Brothers PLC
 RB CAPITAL
 Region VI Coalition for Responsible Investment
 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
 RWC Partners
 Sage Advisory Services
 Sampension Administrationsselskab 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
 SDG Invest
 SEB Investment Management
 Secunda Sammelstiftung
 Servite Friars
 Seventh Generation Interfaith Inc
 SharePower Responsible Investing
 Silver Leaf Partners
 Sisters of Bon Secours USA
 Sisters of Mary Reparatrix
 Sisters of St. Dominic of Blauvelt, New York
 Sisters of St. Dominic of Caldwell
 Sisters of St. Francis Dubuque, IA
 Sisters of St. Francis of Philadelphia
 Sisters of the Holy Cross

Sisters of the Humility of Mary
 Skandia Fonder
 Skandia Liv
 SKY Harbor Capital Management, LLC
 Smart Private Managers (Luxembourg) S.a.
 Smith & Nephew UK Executive Pension Scheme
 Smith & Nephew UK Pension Fund
 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
 StepStone Group
 Stichting Pensioenfonds voor Huisartsen
 Stiftung Abendrot
 Stiftung Personalvorsorge Liechtenstein
 Storebrand Asset Management
 Strathclyde Pension Fund
 Sumitomo Mitsui Trust Asset Management
 Summit Charitable Foundation, Inc.
 Sustainable Insight Capital Management
 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
 TCI Fund Management Ltd
 TD Asset Management Inc. (TDAM)
 Telligent Capital Management Limited
 Terra Alpha Investments
 Terre des hommes Schweiz
 Tesco Plc Pension Scheme
 The Atmospheric Fund
 The Barrow Cadbury Trust
 The Church Pension Fund (Finland)
 The Co-operative Pension Scheme (Pace)
 The Dai-ichi Life Insurance Company, Limited
 The David Rockefeller Fund
 The Episcopal Church (DFMS)
 The Esmee Fairbairn Foundation
 The F&C Asset Management Pension Plan
 The Highland Council Pension Fund
 The National Trust for Places of Historic Interest or Natural Beauty
 The Pension Protection Fund
 The River & Mercantile Group
 The University of Glasgow
 The William Leech Foundation Limited
 Thematics Asset Management
 TOBAM
 TPG Capital
 Tribe Impact Capital LLP
 Trillium Asset Management
 Trinetra Investment Management LLP
 Triple Point
 U Ethical
 UAB I asset management
 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
 VBV Pensionskasse AG
 Velliv
 Vendis Capital
 Verein Barmherzige Brüder von Maria-Hilf (Schweiz)
 Veritas Investment Partners (UK) Limited
 Veritas Pension Insurance Company Ltd
 Vermont Pension Investment Commission
 Vert Asset Management
 VidaCaixa
 Vision Super Pty Ltd
 Vontobel
 Vorsorge SERTO
 Washington State Investment Board
 Water Asset Management LLC
 Wellcome
 Wermuth Asset Management GmbH
 Wespath Benefits and Investments
 West Yorkshire Pension Fund
 Wetherby Asset Management
 WHEB Asset Management
 Whitehelm Capital
 Witan Investment Trust plc
 Zevin Asset Management
 Zurich Insurance Group