

3 July 2017

LETTER FROM GLOBAL INVESTORS TO GOVERNMENTS OF THE G20 NATIONS

This letter is signed by 390 investors representing more than USD \$22 trillion in assets.

As long-term institutional investors, we believe that the mitigation of climate change is essential for the safeguarding of our investments.

We have previously conveyed our strong support for the Paris Agreement and we reiterate our call for governments to continue to support and fully implement the Agreement.

We urge all nations to stand by their commitments to the Agreement and to put in place policy measures to achieve their nationally-determined contributions (NDCs) with the utmost urgency. In addition, we ask governments to develop focused and targeted long-term climate plans by which their NDCs become aligned with the Paris Agreement’s 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.”

The implementation of effective climate policy mechanisms and the regular monitoring of outcomes is vital for investors to make well-informed investment decisions that can also better support governments in delivering their national commitments and priorities.

To this end, we welcome the inclusion of climate change and the advancement of sustainable energy supply and energy efficiency as priority areas for the 2017 G20 Summit under the German Presidency. We also welcome the G20’s goal to foster “a secure, economically efficient and greenhouse gas-neutral energy supply accessible to everyone¹”.

However, we are concerned that reference to climate change, climate finance and climate adaptation were omitted from the G20 Finance Ministers Communiqué in March 2017². We urge government leaders to ensure that climate change is explicitly acknowledged at the G20 Leaders Summit on 7-8th July. Investors believe it is vital that the governments of G7 and G20 nations continue to publicly express their commitment to support climate finance to both mitigate and adapt to the effects of climate change.

It is imperative that the public and private sectors work closely together to get the signalling and incentives right to shift the trillions of capital required across the global economy.

This includes creating the policy frameworks to support investment in low carbon assets now and into the future, to evolve the financial frameworks required to improve the availability, reliability and comparability of climate-related information, and to ensure the utilisation of tools and metrics that effectively incorporate the risks and opportunities into financial assessments.

¹ G20 Germany 2017, “Priorities of the 2017 G20 Summit,” December 2016:8.
https://www.g20.org/Content/DE/_Anlagen/G7_G20/2016-g20-praesidentschaftspapier-en.pdf;jsessionid=645F531E333BD2B1C28C35C58CBC3B3D.s6t2?__blob=publicationFile&v=2

² <http://www.g20.utoronto.ca/2017/170318-finance-en.html>

Investors are willing and ready to work with governments to facilitate the changes that are needed to improve the pricing of climate-related financial impacts, and to mobilise the capital flows that are required to underpin a strong and resilient financial system.

With that in mind, we call on global leaders to:

- **Continue to support and implement the Paris Agreement**, including the implementation of NDCs and 2050 climate plans to achieve the goals of that agreement.
- **Drive investment into the low carbon transition** through aligning climate-related policies, phasing out fossil fuel subsidies and including carbon pricing where appropriate.
- **Implement climate-related financial reporting frameworks**, including supporting the Financial Stability Board Task Force on Climate-related Financial Disclosures recommendations.

We provide further detail on each of these three areas for action in the companion briefing paper entitled *“Governments urged to maintain momentum on climate change action”*.

Sincerely,

Note: The following 390 investor signatories with more than \$22 trillion in assets are listed in alphabetical order by organisation name:

ABP
Acadian Asset Management, LLC
ACTIAM N.V.
Addenda Capital Inc.
Adrian Dominican Sisters Portfolio Advisory Board
Aegon N.V.
AGF Investments
Agriculture Capital
AIF Capital Limited
Aktia Bank
Alberta Investment Management Corporation
Albright Capital Management LLC
Alecta
Allianz Global Investors
Alphinity Investment Management
Alquity Investment Management Limited
Amalgamated Bank
AMF

AMP Capital
AMUNDI
Andra AP-fonden (AP2)
AP3 Third Swedish National Pension Fund
AP4 Fourth Swedish National Pension Fund
AP7
APG Asset Management
Aquila Capital
Arabesque Asset Management Ltd
ARC Fiduciary
Ario Advisory
Arjuna Capital
Armstrong Asset Management
ASN Bank
Athens Impact Socially Responsible Investments
ATP
Australian Council of Superannuation Investors
Australian Ethical Investment Ltd
AustralianSuper
Avanz Capital
Avaron Asset Management
Aviva Investors
Aviva plc
Avon Pension Fund
AXA Group
AXA IM
Baillie Gifford
Baldwin Brothers Inc
BaltCap
Banco de Crédito Cooperativo-Grupo Cooperativo Cajamar
Bankhaus Schelhammer & Schattera
Barings LLC
Bâtirente
Bayerische Versorgungskammer
BBC Pension Trust Ltd
Bedfordshire Pension Fund
BMO Global Asset Management
BNP Paribas Asset Management

Bonnefield
Boston Common Asset Management
Boston Trust & Investment Management Company/Walden Asset Management
Brawn Capital Limited
Bridges Fund Management Ltd
British Columbia Municipal Pension Plan
British Columbia Investment Management Corporation (bcIMC)
BT Financial Group
BT Investment Management
Bullitt Foundation
BVM Shareholder Education & Advocacy Group
Caisse des Dépôts – Groupe
Caisse de dépôt et placement du Québec
Caja Ingenieros Gestión SGIIC
California State Controller
CalPERS
CalSTRS
Calvert Foundation
Calvert Research and Management
Candriam Investors Group
Capri Investment Group
Capricorn Investment Group
Cathay Financial Holding Co., Ltd.
Catholic Super
Cbus
CCLA
Celeste Funds Management
CFB Methodist Church
Chair of the Investment Committee of Archbishops Council
Christian Brothers Investment Services
Christian Super
Christopher Reynolds Foundation
Church Commissioners for England
Church Investors Group
Church of England Pensions Board
Church of Scotland Investors Trust
Church of Sweden
Clean Yield Asset Management

COMGEST

Committee on Mission Responsibility Through Investment, Presbyterian Church U.S.A.

Community Capital Management

Congregation of Sisters of St. Agnes

Congregation of St. Joseph

Congregation of the Sisters of the Presentation – Newfoundland and Labrador Province

Connecticut State Treasurer

CoPower Inc

Cornerstone Capital Group

Creation Investments Capital Management, LLC

CRF for Local Government

Dana Investment Advisors

Danske Bank Asset Management

Daughters of Charity, Province of St. Louise

DBL Partners

Deutsche Asset Management

De Volksbank

de Volksbank N.V.

Developing World Markets

Dignity Health

Dominican Sisters of Sparkill

Dominican Sisters of Springfield, IL

Dundas Global Investors

Earth Capital Partners

Echo Foundation

Ecofi Investissements

Ecology Building Society

EdenTree Investment Management

Edmond de Rothschild Asset Management

EGAMO

Encourage Capital

Energy Power Partners

Environment Agency Pension Fund

Epic Capital Wealth Management

Episcopal Church Investment Group

ERAFP

ESG Moneta Co., Ltd.

Essex Investment Management, LLC

ESSSuper
Ethos Foundation Switzerland
Eurazeo
Eurazeo PME
Evanston Capital Management, LLC
Everence and the Praxis Mutual Funds
FFI
Figure 8 Investment Strategies
First Affirmative Financial Network
FMO N.V.
FnB Private Equity
Fondo pensione Pegaso
Fonds de Réserve pour les Retraites
Första AP-fonden (AP1)
Friends Fiduciary Corporation
Frontier Advisors
Generate Capital
Generation Investment Management LLP
GEROA PENTSIOAK EPSV
George Gund Foundation
Global Challenges Foundation
Gloucestershire County Council LGPS Fund
Goodyields Capital GmbH
Greater Manchester Pension Fund
Green Century Capital Management
Greencape Capital
Grupo Financiero Banorte S.A.B. de C.V.
Handelsbanken Asset Management
Henderson Global Investors
Hermes Investment Management
HESTA
Hewlett Foundation
Hexavest
HQ Capital
HSBC Bank Pension Trust (UK) Limited
HSBC Global Asset Management
IBVM Canadian Province (Loretto Sisters)
ICCR (Interfaith Center on Corporate Responsibility)

IFM Investors
Impact Investors
ImpactAssets
Impax Asset Management
Industriens Pension
Inflection Point Capital Management
Insight Investment
Instructional Telecommunications Foundation, Inc.
Interamerican Insurance Group
Investec Asset Management
Investisseurs et Partenaires
Ircantec
Ivey Foundation
JSA Financial Group
Jupiter Asset Management
KBI Global Investors
Kaete Investimentos
Kempen Capital Management
KEPLER-FONDS KAG
Keva
KLP
Lacan Investimentos
Lægernes Pension
Länsförsäkringar AB
Länsförsäkringar Sak Försäkringsaktiebolag
Legal & General Investment Management
Legato Capital Management
Local Authority Pension Fund Forum
Local Government Super
London Pensions Fund Authority
LUCRF Super (Labour Union Co-operative Retirement Fund)
M&G Investments
Macroclimate LLC
MAIF
Manulife
Marguerite Adviser SA
Marshall Street Management
Maryland State Treasurer's Office

MBO Partenaires
Mellon Capital Management
Mennonite Education Agency
Mercer Investments
Merck Family Fund
Mercy Health
Mercy Investment Services
Methodist Church in Ireland
MFS Investment Management
Miller/Howard Investments, Inc.
Mirova
Mistra The Swedish Foundation for Strategic Environmental Research
MN
MP Pension - Pensionskassen for Magistre & Psykologer
MPC Renewable Energies GmbH
Munich Re (Group)
Nanuk Asset Management Pty Ltd
National Association of Analysts and Investment Professionals in Capital Markets - Apimec
Natixis Asset Management
Natural Investments
NEI Investments
Neumeier Poma Investment Counsel, LLC
New York City Comptroller
New York State Comptroller
NewQuest Capital Partners
Newton Investment Management
NN Investment Partners
Nordea Wealth Management
nordIX AG
North East Scotland Pension Fund
NorthEdge Capital LLP
Northern Ireland Local Government Officers' Superannuation Committee
NorthStar Asset Management, Inc.
Northwest Coalition for Responsible Investment
OceanRock Investments, a wholly-owned subsidiary of Qtrade Financial Group
OFI AM
Öhman Fonder
Ontario Pension Board

Ontario Teachers' Pension Plan
OP Wealth Management
OPTrust
Oregon State Treasurer
Osmosis Investment Management
Ownership Capital
P+ (DIP/JØP)
PAI Partners
Pædagogernes Pension, PBU
Palisade Investment Partners
Parametric Portfolio Associates
Park Foundation
Partners Group
Paul Hamlyn Foundation
Pax World Funds
Pegasus Capital Advisors, L.P.
PenSam
Pensioenfonds Metaal en Techniek (PMT)
Pensioenfonds Metalektro (PME)
Pension Plan of The United Church of Canada
PensionDanmark
Pensions Caixa 30 CaixaBank Employee
Performa Investimentos
Permian Global
PFA Pension
Phenix Capital
PKA Pension
Pictet Asset Management
Plater Trust
Priests of the Sacred Heart, US Province
Progressive Investment Management
Province of St. Joseph of the Capuchin Order
Pyrford International Ltd
Quoniam Asset Management GmbH
Raiffeisen Capital Management
RAM Active Investments
Rathbone Greenbank Investments
Red Mountain Capital Partners

Régime de retraite de l'Université de Montréal
Region VI Coalition for Responsible Investment
REI Super
Reynders, McVeigh Capital Management, LLC
Richmond Global Compass Fund
Riverwater Partners LLC
Robeco
RobecoSAM
Robert and Patricia Switzer Foundation
Roche Brune AM
Rockefeller Asset Management
Rockefeller Brothers Fund
Sampension
Sarasin & Partners
School Sisters of Notre Dame Cooperative Investment Fund
School Sisters of St. Francis
Schroders
SCOR SE
Seamans Capital Management, LLC
Seattle City Employees' Retirement System
SEB Investment Management
Seventh Generation Interfaith Coalition for Responsible Investment
SHARE
SharePower Responsible Investing, Inc.
Sierra Club Foundation
Sisters of Bon Secours USA
Sisters of Charity of Cincinnati
Sisters of Instruction of the Child Jesus
Sisters of Saint Joseph of Chestnut Hill, Philadelphia, PA
Sisters of St. Dominic of Caldwell NJ
Sisters of St. Francis of Philadelphia
Sit Investment Associates, Inc.
Skoll Foundation
SKY Harbor Capital Management, LLC
Social Justice Committee of the UU Congregation at Shelter Rock
Solaris Investment Management
Sonen Capital
South Yorkshire Pensions Authority

Spiltan Fonder
Spoorwegpensioenfond
Stafford Capital
Stance Capital
Standard Life Investments
Statewide Super
Steyler Ethik Bank
Stichting Bedrijfstakpensioenfond voor de Bouwnijverheid
Stichting Pensioenfond voor de Woningcorporaties
Stichting Personeelspensioenfond APG
Storebrand
Strathclyde Pension Fund
Swedbank Robur
Swift Foundation
Sycomore AM
Terra Alpha Investments, LLC
The Atkinson Foundation
The Catherine Donnelly Foundation
The Hampshire Companies
The John Merck Fund
The Joseph Rowntree Charitable Trust
The Laird Norton Family Foundation
The Lutheran Council of Great Britain
The McKnight Foundation
The Nathan Cummings Foundation
The Pension Boards-UCC, Inc.
The Russell Family Foundation
The Servite Friars UK & Ireland
The Sisters of St. Ann
The Sustainability Group of Loring, Wolcott & Coolidge
The Tellus Mater Foundation
The United Church of Canada
TPT Retirement Solutions
Tri-State Coalition for Responsible Investment
Tribe Impact Capital
Trillium Asset Management
Trilogy Global Advisors, LP
Trinity Health

Triodos Investment Management
True Green Capital Management LLC
Union Investment
Union Mutualiste Retraite
Unipol Gruppo
UNISON Staff Pension Scheme
Unitarian Universalist Association
Unitarian Universalist Service Committee (UUSC)
United Nations Foundation
Universities Superannuation Scheme – USS
University of Toronto Asset Management Corporation
Vancity Investment Management Ltd.
VBV - Vorsorgekasse AG
Veris Wealth Partners
Veritas Pension Insurance Company
VicSuper Pty Ltd
VidaCaixa
Vision Super Pty Ltd
Volksbank Vorarlberg e. Gen.
WaveCrest Wealth Management
WaveStone Capital
Wermuth Asset Management GmbH
Wespath Benefits and Investments
West Midlands Pension Fund
Wetherby Asset Management
WHEB Asset Management
Wilbanks Partners llc
World Resources Institute (WRI)
Zevin Asset Management
Zürcher Kantonalbank
Zurich Insurance Group

This letter is signed by investors and co-ordinated by the following organisations:

Asia Investor Group on Climate Change (**AIGCC**) is an initiative to create awareness among Asia's asset owners and financial institutions about the risks and opportunities associated with climate change and low carbon investing. AIGCC provides capacity for investors to share best practice and to collaborate on investment activity, credit analysis, risk management, engagement and policy. AIGCC represents the Asian investor perspective in the evolving global discussions on climate change and the transition to a greener economy. See www.aigcc.net and [@AIGCC Update](#).

CDP, formerly the Carbon Disclosure Project, is an international non-profit that drives companies and governments to reduce their greenhouse gas emissions, safeguard water resources and protect forests. CDP represents institutional investors with trillions in assets, helping to leverage investor and buyer power to motivate companies to disclose and manage their environmental impacts; whilst also providing insights into corporate environmental performance for investors. Over 5,800 companies with some 60% of global market capitalisation disclosed environmental data through CDP in 2016 alongside 500 cities and 100 states and regions, making CDP's platform one of the richest sources of information globally on how companies and governments are driving environmental change. Please visit www.cdp.net or follow us [@CDP](#) to find out more.

Ceres is a sustainability non-profit organization working with the most influential investors and companies in North America to build leadership and drive solutions throughout the economy. Through powerful networks and advocacy, Ceres tackles the world's biggest sustainability challenges, including climate change, water scarcity and pollution, and human rights abuses. The Ceres Investor Network on Climate Risk and Sustainability, comprising investors with trillions in assets, advances leading investment practices, corporate engagement strategies and policy solutions to build an equitable, sustainable global economy and planet. For more information, visit www.ceres.org and follow [@CeresNews](#).

Investor Group on Climate Change (**IGCC**) is a collaboration of Australian and New Zealand institutional investors and advisors focusing on the impact that climate change has on the financial value of investments. IGCC aims to encourage government policies and investment practices that address the risks and opportunities of climate change. For more information, visit www.igcc.org.au and [@IGCC Update](#).

Institutional Investors Group on Climate Change (**IIGCC**) is a collaborative forum for organisations in 9 European countries who manage trillions in assets. Its membership spans everything from belief-based funds to mainstream investors, from pension funds to fund managers and private equity houses. Its mission is to provide investors with a common voice to encourage public policies, investment practices and corporate behaviour which address long-term risks and opportunities associated with climate change. For more information, visit www.iigcc.org & [@iigccnews](#).

The United Nations-supported Principles for Responsible Investment (**PRI**) is the world's leading initiative on responsible investment. The six Principles for Responsible Investment are a voluntary

and aspirational set of investment principles for incorporating environmental, social and governance issues into investment practices. In implementing the principles, signatories contribute to developing a more sustainable global financial system. The principles have signatories including asset owners, investment managers and service providers from over 50 countries including the G20, For more information, visit www.unpri.org and [@PRI News](#).

AIGCC, IGCC, IIGCC and INCR collaborate regularly as members of the [Global Investor Coalition on Climate Change](#). All of the groups (along with UNEP FI) co-sponsor the [Investor Platform for Climate Actions](#).