

## 2022 Global Investor Statement to Governments on the Climate Crisis

This statement, coordinated by the seven Founding Partners of [The Investor Agenda](#), is signed by 602 investors representing almost USD \$42 trillion in assets under management.

The 2021 United Nations Climate Change Conference (COP26) reaffirmed governments' commitments to the goals of the Paris Agreement on climate change, and the importance of taking action to limit global temperature rise to 1.5°C above pre-industrial levels.

The urgency of taking action has been reinforced by the 6<sup>th</sup> Assessment Report from the Intergovernmental Panel on Climate Change (IPCC), which anticipates that global warming could exceed 1.5°C by as early as 2040 unless global greenhouse gas emissions are significantly reduced<sup>1</sup>. The International Energy Agency's (IEA's) 2021 World Energy Outlook<sup>2</sup> warns that current climate commitments and investments in clean energy, and in the net-zero transition are far below the level needed to ensure that global average temperature rise is limited to 1.5°C. The ongoing energy security crisis further highlights the imperative for an orderly transition and accelerated clean energy policies and investments, which can secure countries against volatile prices and supply side shocks.

COP26 marked a significant step forward. Many governments strengthened their Nationally Determined Contributions (NDCs, their formal commitments to action on climate change). Together, and if fully implemented, these commitments would reduce the projected level of global warming from 2.7°C to somewhere between 2.1°C and 2.4°C<sup>3</sup>. This is a significant acceleration of action, but much more is needed if governments are to meet the 1.5°C goal which is necessary to avoid the worst impacts of climate change.

Effective policies, in line with limiting global warming to no more than 1.5°C, are essential for accelerating and scaling up private capital flows needed for a climate resilient, 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, make a just transition from carbon-intensive activities and increase resilience.

Investors are urgently seeking to manage their exposure to climate risks and increase the contribution that their investments make to the Paris Agreement goals. Investors are taking action as it is not only permitted by law but is in many cases required to ensure their ability to generate returns in the long-term as a core fiduciary duty and benefit from the opportunities associated with the shift to a net-zero emissions economy. We encourage governments to engage closely with investors to make sure these risks are effectively managed and that these opportunities are fully realized.

<sup>1</sup> IPCC (2021), *6<sup>th</sup> Assessment Report*, <https://www.ipcc.ch/assessment-report/ar6/>

<sup>2</sup> IEA (2021), *World Energy Outlook 2021*, <https://www.iea.org/reports/world-energy-outlook-2021>

<sup>3</sup> Climate Action Tracker (2022), *Temperatures: Addressing Global Warming* (last viewed 18 February 2022), <https://climateactiontracker.org/global/temperatures/>

## Our Call to Governments

The 27<sup>th</sup> United Nations Climate Change Conference (COP27) to be held in Egypt in November 2022 provides an opportunity for governments to raise their ambition and to focus attention on adopting and implementing the specific policies needed to enable large scale zero-emissions, climate-resilient investments.

We, therefore, call on all governments in 2022 to:

1. Ensure that the 2030 targets in their Nationally Determined Contributions align with the goal of limiting global temperature rise to 1.5 °C. If their targets are not aligned, governments must enhance and strengthen their 2030 targets before COP27, taking into account different national circumstances.
2. Implement domestic policies and take early action to ensure that their 2030 greenhouse gas emissions are aligned with the goal of keeping global temperature rise to 1.5 °C. This will require governments to accelerate the development, deployment and dissemination of technologies that enable the transition towards a net-zero emissions economy, including:
  - a. Guaranteeing long-term resilience and energy security by rapidly scaling up the deployment of low-carbon energy systems, electrification, flexibility and storage, including the development of enabling infrastructure.
  - b. Implementing robust carbon pricing mechanisms, rising over time, with appropriate coverage and adequate social considerations.
  - c. Setting a deadline to phase out thermal coal power and fossil fuel subsidies, and establishing plans and targets to peak and then phase out the use of other fossil fuels, in line with credible 1.5°C pathways.
  - d. Developing transparent just transition plans involving affected individuals, workers and communities.
  - e. Establishing new or more ambitious commitments to end all deforestation globally.
3. Contribute to the reduction in non-carbon dioxide greenhouse gas emissions, and support the effective implementation of the Global Methane Pledge to reduce emissions by at least 30 percent from 2020 levels by 2030<sup>4</sup>.
4. Building on the agreed outcomes of COP26, scale up the provision of climate finance from the public and the private sector for mitigation, and for adaptation and resilience, with a particular focus on the needs of developing countries.
5. Strengthen climate disclosures across the financial system through:
  - a. Requiring mandatory TCFD-aligned reporting for the largest companies and financial institutions to report on climate-related risks and opportunities, backed by a robust global taxonomy.
  - b. Requiring the public disclosure of 1.5°C pathway-aligned, science-based, independently verifiable climate transition plans for listed and large non-listed companies, asset managers and regulated asset owners.
  - c. Coordinating and driving consistency across global financial regulation in the areas of mandatory climate risk disclosure and prudential risk supervision, as critical engines of progress necessary to address systemic risks.

<sup>4</sup> Global methane emissions need to reduce from approx. 357 MtCO<sub>2e</sub> in 2020 ([IEA, 2021](#)) to approx. 235 MtCO<sub>2e</sub> in 2030 ([IPCC, 2018](#)), a drop of approximately 35% under a low-overshoot 1.5°C pathway.

The IPCC's 6<sup>th</sup> Assessment Report underlines the linkages between climate change and vulnerable environmental, social and economic systems, including food and agriculture, energy, water resources, nature and biodiversity, noting that certain ecosystem impacts are already irreversible. We therefore encourage governments to ensure that their actions take full account of the potential impacts on ecosystems, individuals, workers and communities, minimize and mitigate any negative social or environmental impacts resulting from the actions taken, and enhance the resilience and sustainability of their environmental, social and economic systems.

### **Our Commitment as Investors**

We recognize that governments' ability to deliver on their commitments will depend on private capital flows playing a strong and supportive role in mobilizing finance at the scale needed to achieve the Paris Agreement's goals.

Investors are stepping up to the challenge. More investors than ever before are making net-zero commitments, embedding science-based net-zero goals and strategies into their portfolio decisions, laying out Investor Climate Action Plans<sup>5</sup>, engaging companies to cut their emissions and forge transition plans and calling on policymakers to deliver robust climate action. This is being driven by our need to decrease our exposure to climate risk as a core fiduciary duty and by the potential opportunities associated with the transition to a net-zero emissions economy.

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, with interim targets in line with credible 1.5°C pathways.

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<sup>5</sup> For more information on the Investor Climate Action Plans developed by The Investor Agenda, please see [here](#).

A.P. Moller Capital  
 a.s.r. asset management  
 Aargauische Pensionskasse (APK)  
 ABP  
 abrdn  
 Accident Compensation Corporation (ACC)  
 Achmea BV  
 Achmea Investment Management  
 ACTIAM  
 Active Super  
 Adrian Dominican Sisters, Portfolio Advisory Board  
 Aegon UK  
 Afa Försäkring  
 AIP Management P/S  
 Aiyka Investment Management  
 AkademikerPension  
 Aktia Bank  
 Alcentra  
 Alfaquest Saboya Assessors  
 Algebris Investments  
 AllianceBernstein  
 Allianz Global Investors GmbH  
 Allianz Investment Management SE  
 Alquity Investment Management Limited  
 Altis Property Partners Pty Ltd  
 Altius Asset Management  
 Amundi  
 Anaxis Asset Management  
 Andra AP-fonden (AP2)  
 ANESVAD FOUNDATION  
 Angel Oak Capital Advisors, LLC  
 Anthos Fund & Asset Management  
 AP Pension  
 AP3  
 AP4 The Fourth Swedish National Pension Fund  
 AP7  
 APG Asset Management  
 APK-Pensionskasse AG  
 Arbeitskreis Kirchlicher Investoren (AKI)  
 Arcano Partners  
 ARDEA Investment Managemt  
 Ardevora Asset Management  
 Arisaig Partners  
 Arjuna Capital  
 Artemis Investment Management LLP  
 ARTICO Partners  
 Arvella Investments  
 Asahi Life Asset Management  
 AshGrove Capital LLP  
 Ashmore Group  
 ASN Impact Investors  
 Assenagon Asset Management S.A.  
 Asset Management One Co., Ltd.  
 Assicurazioni Generali S.p.A.  
 Asteria Investment Managers  
 ATISA Personalvorsorgestiftung der Tschümperlin-Unternehmungen  
 ATLAS Infrastructure  
 Aurora Capital  
 Ausbil Investment Management Limited  
 Australian Ethical Investment  
 AustralianSuper  
 Avaron Asset Management  
 AVENA - Fondation BCV 2e pilier  
 Avera Health  
 Aviva Investors  
 Avon Pension Fund  
 Aware Super  
 AXA Investment Managers  
 BaltCap AS  
 BancoPosta Fondi Sgr  
 BankInvest Asset Management  
 Fondsmæglerselskab A/S  
 Barclays Bank UK Retirement Fund  
 Barrow Cadbury Trust  
 Bâtirente  
 BBVA Asset Management  
 BC Partners  
 Beach Point Capital Management LP  
 Bernische Lehrerversicherungskasse  
 Bernische Pensionskasse BPK  
 BMO Global Asset Management  
 BNP Paribas Asset Management  
 Border to Coast Pensions Partnership  
 Boston Common Asset Management  
 Boston Trust Walden  
 BPI Gestão de Ativos  
 Brawn Capital  
 Bridges Israel  
 British Dietetic Association  
 Brother Servants of the Blessed Virgin, Servite Order  
 Brunel Pension Partnership  
 BT Financial Group  
 BT Pension Scheme  
 BVG-Stiftung der SV Group  
 Caisse Cantonale d'Assurance Populaire - CCAP

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 pensions Féd. int. des Stés. de la Croix-Rouge et du Croissant-Rouge  
 Caisse de prév. des Fonctionnaires de Police & des Etablissements Pénitentiaires  
 Caisse de Prévoyance de l'Etat de Genève CPEG  
 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 des Dépôts  
 Caisse intercommunale de pensions (CIP)  
 Caisse paritaire de prévoyance de l'industrie et de la construction (CPPIC)  
 Caixa Gestão de Ativos, SGOIC, S.A.  
 Caixabank Asset Management SGIIC, S.A.U.  
 Caja de Ingenieros  
 CAJA INGENIEROS GESTIÓN SGIIC  
 California Public Employees' Retirement System (CalPERS)  
 California State Controller's Office  
 California State Teachers' Retirement System (CalSTRS)  
 Calvert Research and Management  
 Cambridge Associates  
 Canada Life Asset Management  
 Canada Post Corporation Pension Plan  
 CANDRIAM  
 CAP Prévoyance  
 Capital Dynamics  
 Capital Fund Management S.A.  
 Capricorn Investment Group  
 CAPUVA Caisse de prévoyance des travailleurs et employeurs du commerce de détail  
 Cardano

Carmignac  
 Cassa pensioni di Lugano  
 Castlefield Investment Partners  
 Cathay Financial Holdings  
 Cbus Super  
 CCLA Investment Management  
 CCOO, FP  
 CDPQ  
 CDT Foundation NPC  
 CenterSquare Investment Management  
 Change Finance  
 Charles Stanley  
 China Southern Asset Management  
 Chorus Capital Management Limited  
 Christian Brothers Investment Services, Inc.  
 Christian Super  
 Church Commissioners for England  
 Church Investment Group  
 Church of Sweden  
 CIEPP - Caisse Inter-Entreprises de Prévoyance Professionnelle  
 Clean Energy Venture Management, LLC  
 Clear Skies Investment Management  
 ClearBridge Investments  
 CMA Impact Inc., part of the Canadian Medical Association Group of Companies  
 CNP Assurances  
 Collier Capital  
 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  
 Cornwall Pension Fund  
 Coutts & Co.  
 CPCN - Caisse de pensions de la fonction publique du canton de Neuchâtel  
 Crédit Mutuel Asset Management  
 Cruelty Free Super  
 Daiwa Asset Management Co.Ltd.  
 Daiwa House Asset Management Co.,Ltd.  
 Danica Pension  
 Danske Bank  
 Daughters of Charity, Province of St. Louise  
 Desjardins Group  
 Developing World Markets  
 Diageo Pension Trust Limited  
 Didner & Gerge Fonder AB  
 Discovery Limited  
 Domini Impact Investments LLC

Dorval Asset Management  
Downing LLP  
DPAM  
Dragon Capital Group Ltd  
DSC Meridian Capital ,LP  
DSM Capital Partners LLC  
Dundas Global Investors  
DWS Group  
Dynam Capital Limited  
Earth Capital Limited  
East Bay Municipal Utility District Employees'  
Retirement System  
East Capital Group  
East Sussex Pension Fund  
Eastspring Investments Group Pte. Ltd.  
ECO Advisors  
Ecofi  
EdenTree Investment Management  
EFG Asset Management  
EGAMO  
Elo Mutual Pension Insurance Company  
EMK Capital  
Emmi-Vorsorgestiftung  
Environment Agency Pension Fund  
EQ Investors  
Eric Sturdza Investments  
ESG Book  
ESG Portfolio Management  
Etablissement Cantonal d'Assurance (ECA  
VAUD)  
Etablissement cantonal d'assurance et de  
prévention (ECAP- Neuchâtel)  
Ethical Partners Funds Management  
Ethos Foundation  
Etica Funds - Responsible Investments  
Evangelisch-reformierte Landeskirche des  
Kantons Zürich  
Evanston Capital Management, LLC  
Evenlode Investment  
Everence and the Praxis Mutual Funds  
Evli Plc  
Exponent Private Equity  
EZLAND VIETNAM DEVELOPMENT JSC  
FAMA Investimentos  
Fasanara Capital  
Federated Hermes Limited  
Federation Asset Management  
Fidelity International  
Fiducie globale de placement Université Laval  
– Fondation de l'Université Laval

Figure 8 Investment Strategies  
Findlay Park Partners  
First Affirmative Financial Network  
First Sentier Investors  
Flexstone Partners  
FM Insurance Company Limited Pension Fund  
& Life Assurance Scheme  
Folksam Group  
Fondation de la métallurgie vaudoise du  
bâtiment (FMVB)  
Fondation de prévoyance Artes & Comoedia  
Fondation de prévoyance des Paroisses et  
Institutions Catholiques (FPPIC)  
Fondation de prévoyance du Groupe BNP  
PARIBAS en Suisse  
Fondation de Prévoyance Edmond de  
Rothschild  
Fondation de prévoyance professionnelle en  
faveur de AROMED  
Fondation de prévoyance Romande Energie  
Fondation Interprofessionnelle Sanitaire de  
Prévoyance (FISP)  
Fondation Leenaards  
Fondation Patrimonia  
Fondazione Ticinese per il secondo pilastro  
Fondo de Pensiones de Empleados de  
Telefónica  
Fondo di Previdenza per il Personale dell'Ente  
Ospedaliero Cantonale  
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  
Franklin Templeton Investments  
Friends Fiduciary Corporation  
FSN Capital Partners  
Fulcrum Asset Management  
Future Super Group  
GAM Investments  
Gateway Partners  
Gebäudeversicherung Luzern  
Gebäudeversicherung St. Gallen  
Generation Investment Management LLP  
Glasswing Ventures  
Glennmont Partners from Nuveen  
GMO, LLC  
Gore Street Energy Storage Fund plc

Gothaer Asset Management AG  
 Governance Committee of the Hymans  
 Robertson Staff Pension Plan  
 Government Superannuation Fund Authority  
 Greater Manchester Pension Fund  
 Green Century Capital Management  
 GREENPLINTH AFRICA LIMITED  
 Grosvenor Pension Plan  
 Group La Francaise  
 Guinness Global Investors  
 Hannon Armstrong Sustainable Infrastructure  
 Hermes Group Pension Scheme  
 HESTA  
 Hg  
 Honeytree Investment Management  
 Horizon Capital AG  
 HSBC Asset Management  
 HSBC BANK (UK) PENSION SCHEME  
 ICM Limited  
 IFM Investors  
 Ilmarinen Mutual Pension Insurance Company  
 Impact Investors  
 Impax Asset Management PLC  
 Inherent Group, LP  
 InnovaFonds  
 INOKS Capital  
 Insight Investment  
 Intech Investment Management LLC  
 Intentional Endowments Network  
 Interfaith Center on Corporate Responsibility  
 (ICCR)  
 Intermediate Capital Group Plc  
 Investor Advocates for Social Justice  
 Irish Life Investment Managers  
 ISGAM AG  
 J. Safra Sarasin Sustainable Asset  
 Management  
 James Hambro & Partners  
 JANA Investment Advisers  
 Japan Post Insurance Co., Ltd.  
 Japan Real Estate Asset Management Co.,  
 Ltd.  
 Jesuit Committee on Investment Responsibility  
 Jesuits in Britain  
 Jesus College Cambridge  
 JLens  
 Joseph Rowntree Charitable Trust  
 Jupiter AM  
 Jyske Capital  
 Kåpan Pensioner

Karner Blue Capital, LLC  
 KBI Global Investors  
 Keva  
 Khumo Capital (Pty) Ltd  
 Kinnerton Credit Management A/S  
 Kirk Kapital Fondsmæglerselskab  
 KJR Management  
 Kutxabank Gestion SGIIC SAU  
 Kyma Investment Partners  
 La Banque Postale  
 La Financière de l'Echiquier  
 Länsförsäkringar Liv  
 Lazard Asset Management  
 Le Regroupement pour la Responsabilité  
 Sociale des Entreprises (RRSE)  
 Legal & General Investment Management  
 (LGIM)  
 Lendlease  
 Lewis & Clark College  
 LGPS Central Limited  
 LGT Group Holding  
 Liechtensteinische AHV-IV-FAK  
 Lincluden Investment Management  
 Lion Global Investors Limited  
 Liontrust Investment Partners LLP  
 Lloyds Banking Group Pensions Trustees  
 Limited  
 Local Authority Pension Fund Forum  
 Local Pensions Partnership Investments  
 (LPPI)  
 LocalTapiola Asset Management Ltd  
 Lombard Odier Investment Managers  
 London Pensions Fund Authority  
 Longview Partners  
 Los Angeles County Employees Retirement  
 Association (LACERA)  
 Lothian Pension Fund  
 Loyalis BVG-Sammelstiftung  
 Luzerner Kantonalbank  
 Luzerner Pensionskasse  
 Lyrical Asset Management  
 Macroclimate LLC  
 MAIF  
 Maitri Asset Management  
 Manulife Investment Management  
 Maple-Brown Abbott  
 Martin Currie Investment Management Limited  
 Maryknoll Sisters  
 Meiji Yasuda Asset Management  
 Mercer Investments

Mercy Investment Services, Inc.  
Mergence Investment Managers (Pty) Ltd  
Merseyside Pension Fund  
Metrics Credit Partners  
Miller/Howard Investments, Inc.  
Minnesota State Board of Investment  
Mitsubishi UFJ Kokusai Asset Management  
Mitsubishi UFJ Trust and Banking  
Mitsui & Co. Alternative Investments Limited  
Modular Asset Management  
Momentum Invest  
monopole  
Montagu Private Equity  
Montanaro Asset Management  
Mott MacDonald Pension Scheme  
Munich Re Investment Partners  
Muzinich & Co.  
MV Credit Partners LLP  
Nanuk Asset Management Pty Ltd  
Nathan Cummings Foundation  
National Provident Fund  
National Trust  
Natixis Pension Scheme  
Natural Investments  
Natwest Pension Trustee Limited  
NEI Investments  
Neo Investimentos Ltda  
Nest Sammelstiftung  
Neumeier Poma Investment Counsel  
New Forests Pty Ltd  
New York City Office of the Comptroller  
New York State Common Retirement Fund  
New Zealand Funds Management Limited  
New Zealand Superannuation Fund  
Newton Investment Management  
NextEnergy Capital  
Niederösterreichische Vorsorgekasse AG  
Nikko Asset Management Co., Ltd.  
Ninety One  
Nissay Asset Management Corporation  
NN Group  
Nomura Asset Management Co., Ltd.  
Nomura Real Estate Asset Management Co., Ltd.  
Nordea Asset Management  
North East Scotland Pension Fund  
Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)  
Northwest Coalition for Responsible Investment

NOW: Pensions  
Öhman Fonder  
Old Mutual Investment Group  
Oldfield Partners LLP  
OPTrust  
Osmosis Investment Management  
Ossiam  
Ostrum AM  
Ownership Capital  
Oxfordshire County Council Pension Fund  
P+, Pension Fund for Academics  
P1 Investment Management Ltd  
Pædagogernes Pension - PBU  
Palisade Investment Partners Limited  
Pantheon Ventures  
Pathfinder Asset Management  
PATRIZIA SE  
Pensam  
Pensioenfonds Metaal en Techniek  
Pensioenfonds Rail & Openbaar Vervoer (Rail & OV)  
Pension Protection Fund  
PensionDanmark  
Pensionskasse Römisch-katholische Landeskirche des Kantons Luzern  
Pensionskasse AR  
Pensionskasse Bank CIC (Schweiz)  
Pensionskasse Basel-Stadt  
Pensionskasse Bühler AG Uzwil  
Pensionskasse Caritas  
Pensionskasse der Basler Kantonalbank  
Pensionskasse der Diözese St.Gallen  
Pensionskasse der Schweizer Paraplegiker-Gruppe Nottwil  
Pensionskasse der Schweizerischen Nationalbank  
Pensionskasse der Stadt Frauenfeld  
Pensionskasse der Stadt Weinfelden  
Pensionskasse der Stadt Winterthur  
Pensionskasse der Technischen Verbände  
SIA STV FSAI USIC  
Pensionskasse des Kantons Nidwalden  
Pensionskasse Pro Infirmis  
Pensionskasse Schaffhausen  
Pensionskasse SRG SSR  
Pensionskasse Stadt Luzern  
Pensionskasse Stadt St. Gallen  
Pensionskasse Unia  
Pensionskasse von Krankenversicherungs-Organisationen



Personalvorsorgekasse der Stadt Bern  
 Personalvorsorgestiftung der Würth-Gruppe  
 Schweiz  
 PGGM  
 Phitrust  
 Pictet Group  
 PKA  
 Plato Investment Management Limited  
 Polaris Capital Group Co., Ltd.  
 Poste Vita S.p.A.  
 Prentiss Smith & Company  
 previva, fonds de prévoyance des  
 professionnels du travail social  
 Prévoyance Santé Valais (PRESV)  
 PRO BTP FINANCE  
 Profelia Fondation de prévoyance  
 Progressive Investment Management  
 Promethos Capital  
 Prosperita Stiftung für die berufliche Vorsorge  
 Prudential plc  
 QIC Limited  
 Quaero Capital  
 Quaestio Capital SGR SpA  
 Quest Ventures  
 Quilter  
 Quoniam Asset Management  
 radicant Bank AG  
 Raiffeisen Pensionskasse Genossenschaft  
 Railpen  
 RAM Active Investments  
 Rathbones Group Plc  
 Redwheel  
 Redwood Grove Capital  
 Region VI Coalition for Responsible  
 Investment  
 Rentes Genevoises  
 Resona Asset Management Co., Ltd.  
 Retail Employees Superannuation Trust (Rest)  
 River and Mercantile  
 Rize ETF Limited  
 Robeco  
 Rockefeller Asset Management  
 Royal London Asset Management (RLAM)  
 Royal London Mutual Insurance Society  
 RP - Fonds institutionnel  
 Russell Investments  
 Sampension Administrationssselskab  
 San Francisco Employees' Retirement System  
 (SFERS)  
 San Francisco State University Foundation

Sant Charitable Foundation  
 Santander (UK) Group Pension Scheme  
 SANTANDER ASSET MANAGEMENT  
 Scottish Widows  
 SDG Invest  
 Seattle City Employees' Retirement System  
 (SCERS)  
 SEB Investment Management  
 Secunda Sammelstiftung  
 SEIRYU Asset Management Ltd  
 Sekisui House Asset Management, Ltd.  
 Seventh Generation Interfaith Inc  
 SG29 Haussmann (Société Générale Private  
 Banking)  
 SHARE  
 SharePower Responsible Investing  
 Silver Leaf Partners, ESG Practice  
 Sisters of St. Dominic of Caldwell, NJ  
 Sisters of St. Francis of Philadelphia  
 Sjätte AP-fonden (AP6)  
 Skandia Fonder  
 Skandia Liv  
 SKY Harbor Capital Management, LLC  
 Smith & Nephew UK Pension Fund  
 Söderberg & Partners Asset Management S.A.  
 Solaris Investment Management Ltd  
 Sophia University  
 Spida Personalvorsorgestiftung  
 St. Galler Pensionskasse  
 Stafford Capital Partners  
 Steinberg Asset Management  
 StepStone Group  
 Stichting Pensioenfonds voor Huisartsen  
 Stiftung Abendrot  
 Stiftung Auffangeinrichtung BVG  
 Stiftung Personalvorsorge Liechtenstein  
 Storebrand  
 Strathclyde Pension Fund  
 Sumitomo Mitsui DS Asset Management  
 Company, Limited  
 Sumitomo Mitsui Trust Asset Management  
 Summit Charitable Foundation  
 Superannuation Arrangements of the  
 University of London (SAUL)  
 Sustainable Insight Capital Management  
 SVA Zürich  
 Swedbank Robur Fonder  
 Swiss Federal Pension Fund PUBLICA  
 Swissbroke Vorsorgestiftung  
 Swisscanto by Zürcher Kantonalbank

Symova Sammelstiftung BVG	Universities Superannuation Scheme - USS
Taaleri Plc	University of Toronto Asset Management (UTAM)
Tareno AG	University Pension Plan Ontario
TBF Global Asset Management	UOB Asset Management Ltd
TCI Fund Management Limited	Van Lanschot Kempen N.V.
Telligent Capital Management	Vancity Investment Management
Terra Alpha Investments	Vantage Infrastructure
Terre des hommes Schweiz	Varma
Tesco Pension Trustees Limited	Vauban Infrastructure Partners
The 22 Fund	Velliv
The Atmospheric Fund	Vendis Capital Management
The Church Pension Fund	Verein Barmherzige Brüder von Maria-Hilf (Schweiz)
The Dai-ichi Frontier Life Insurance Co., Ltd.	Veritas Investment Partners (UK) Limited
The Episcopal Church	Veritas Pension Insurance Company Ltd
The Esmée Fairbairn Foundation	Vermont Pension Investment Commission
The Highland Council Pension Fund	Vert Asset Management
The Phoenix Group	Verve Super
The SCA UK Pension Plan	Victory Hill Capital Advisors LLP
The Trustees of the Smith & Nephew UK Pension Fund	Vidia Equity
Thematics AM	VinaCapital Group
Treehouse Investments, LLC	Vision Super
Trillium Asset Management	Vontobel
Trinetra Investment Management LLP	Vorsorge SERTO
Triple Point	Water Asset Management
Troy Asset Management	Wespath Benefits and Investments
U Ethical	West Midlands Pension Fund
U.S Missionary Oblates of Mary Immaculate/OIP	West Yorkshire Pension Fund
UBS Asset Management	Wetherby Asset Management
Unfallversicherungskasse des Basler Staatspersonals	WHEB Asset Management
Union Bancaire Privée, UBP	William Leech (Investments) Limited
Union Investment	Wiltshire Pension Fund
Unipol Group	Witan Investment Trust
UniSuper	Woodbridge Capital
Université de Genève (UNIGE)	Zevin Asset Management