We, the institutional investors that are signatories to this Statement, are acutely aware of the risks climate change presents to our investments. In addition, we recognise that significant capital will be needed to finance the transition to a low carbon economy and to enable society to adapt to the physical impacts of climate change.

We are particularly concerned that gaps, weaknesses and delays in climate change and clean energy policies will increase the risks to our investments as a result of the physical impacts of climate change, and will increase the likelihood that more radical policy measures will be required to reduce greenhouse gas emissions. In turn, this could jeopardise the investments and retirement savings of millions of citizens.

There is a significant gap between the amount of capital that will be required to finance the transition to a low carbon and climate resilient economy and the amount currently being invested. For example, while current investments in clean energy alone are approximately $250 billion per year, the International Energy Agency has estimated that limiting the increase in global temperature to two degrees Celsius above pre-industrial levels requires average additional investments in clean energy of at least $1 trillion per year between now and 2050.

This Statement sets out the contribution that we as investors can make to increasing low carbon and climate resilient investments. It offers practical proposals on how our contribution may be accelerated and increased through appropriate government action.

Stronger political leadership and more ambitious policies are needed in order for us to scale up our investments. We believe that well designed and implemented policies would encourage us to invest significantly more in areas such as renewable energy, energy efficiency, sustainable land use and climate resilient development, thereby benefitting our clients and beneficiaries, and society as a whole.

HOW WE CAN CONTRIBUTE

As institutional investors and consistent with our fiduciary duty to our beneficiaries, we will:

- **Work with policy makers** to support and inform their efforts to develop and implement policy measures that encourage capital deployment at scale to finance the transition to a low carbon economy and encourage investment in climate change adaptation.

- **Identify and evaluate low carbon investment opportunities** that meet our investment criteria and consider investment vehicles that invest in low carbon assets subject to our risk and return objectives.

- **Develop our capacity to assess the risks and opportunities** presented by climate change and climate policy to our investment portfolios, and integrate, where appropriate, this information into our investment decisions.

- **Work with the companies in which we invest** to ensure that they are minimising and disclosing the risks and maximising the opportunities presented by climate change and climate policy.

- **Continue to report** on the actions we have taken and the progress we have made in addressing climate risk and investing in areas such as renewable energy, energy efficiency and climate change adaptation.
SCALING UP INVESTMENT: THE NEED FOR POLICY ACTION

We call on governments to develop an ambitious global agreement on climate change by the end of 2015. This would give investors the confidence to support and accelerate the investments in low carbon technologies, in energy efficiency and in climate change adaptation.

Ultimately, in order to deliver real changes in investment flows, international policy commitments need to be implemented into national laws and regulations. These policies must provide appropriate incentives to invest, be of adequate duration to improve certainty to investors in long-term infrastructure investments and avoid retroactive impact on existing investments.

We, therefore, call on governments to:

- **Provide** stable, reliable and economically meaningful carbon pricing that helps redirect investment commensurate with the scale of the climate change challenge.
- **Strengthen** regulatory support for energy efficiency and renewable energy, where this is needed to facilitate deployment.
- **Support** innovation in and deployment of low carbon technologies, including financing clean energy research and development.
- **Develop** plans to phase out subsidies for fossil fuels.
- **Ensure** that national adaptation strategies are structured to deliver investment.
- **Consider** the effect of unintended constraints from financial regulations on investments in low carbon technologies and in climate resilience.

ABOUT AIGCC
The Asia Investor Group on Climate Change (AIGCC) is an initiative set up by the Association for Sustainable and Responsible Investment in Asia (ASrIA) 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. With a strong international profile and significant network, including pension, sovereign wealth funds insurance companies and fund managers, AIGCC represents the Asian voice in the evolving global discussions on climate change and the transition to a greener economy. Visit [http://aigcc.asria.org/](http://aigcc.asria.org/).

ABOUT IGCC
IGCC is a collaboration of 52 Australian and New Zealand institutional investors and advisors, managing approximately $1 trillion and focussing on the impact that climate change has on the financial value of investments. The IGCC aims to encourage government policies and investment practices that address the risks and opportunities of climate change, for the ultimate benefit of superannuants and unit holders. Visit [www.igcc.org.au](http://www.igcc.org.au).

ABOUT INCR
The Investor Network on Climate Risk (INCR) is a North America-focused network of institutional investors dedicated to addressing the financial risks and investment opportunities posed by climate change and other sustainability challenges. INCR currently has more than 100 members representing over $13 trillion in assets. INCR is a project of Ceres, a nonprofit advocate for sustainability leadership that mobilises investors, companies and public interest groups to accelerate and expand the adoption of sustainable business practices and solutions to build a healthy global economy. Visit [www.ceres.org](http://www.ceres.org).

ABOUT PRI
The United Nations-supported Principles for Responsible Investment (PRI) Initiative is an international network of investors working together to put the six Principles for Responsible Investment into practice. Its goal is to understand the implications of Environmental, Social and Governance issues (ESG) for investors and support signatories to incorporate these issues into their investment decision making and ownership practices. In implementing the Principles, signatories contribute to the development of a more sustainable global financial system. Visit [www.unpri.org](http://www.unpri.org).

ABOUT UNEP FI
UNEP FI is a global partnership between UNEP and the financial sector. Over 200 institutions, including banks, insurers and fund managers, work with UNEP to understand the impacts of environmental and social considerations on financial performance. Through its Climate Change Advisory Group (CCAG), UNEP FI aims to understand the roles, potentials and needs of the finance sector in addressing climate change, and to advance the integration of climate change factors - both risks and opportunities – into financial decision-making. Visit [www.unepfi.org](http://www.unepfi.org).

ACKNOWLEDGMENTS
The sponsoring organisations thank CDP for its support of the statement. CDP is an international, not-for-profit organisation providing the only global system for companies and cities to measure, disclose, manage and share vital environmental information ([www.cdp.net](http://www.cdp.net)).

THIS STATEMENT WAS LAUNCHED IN SEPTEMBER 2014.
SIGNATORIES (continued)

Polar Capital
Polden-Puckham Charitable Foundation
Portfolio Advisory Board,
Adrian Dominican Sisters
Portfolio 21
Presbyterian Church in Canada
Presbyterian Church in Canada
Pension Plan
Progressive Asset Management, Inc.
Province of St. Joseph
of the Capuchin Order
Prudential Portfolio Managers South Africa
Quakers in Britain
Quoniam Asset Management
Rathbone Investment Management
REI Super
Robeco
Rockefeller Asset Management
Rockefeller Brothers Fund
Rothschild & Cie Gestion Group
Royal London Asset Management
RPMI Railpen
Russell Investments
SAIL Capital Partners LLC
Sanlam Investment Management
Sanlam Life Insurance Limited
SANTAM Ltd.
Sarasin & Partners
Schroders
SEB Investment Management
Secom corporate pension fund
Sentinel Sustainable Funds
Servite Friars – The Province of the Isles
Shinhon Bank
Sindicatum Sustainable Resources Group
Sinsinawa Dominican Shareholder Committee
Sisters of Charity – Halifax
Sisters of Charity of New York
Sisters of Charity of Saint Elizabeth
Sisters of Instruction of the Child Jesus
Sisters of Saint Joseph of Boston
Sisters of St. Ann
Sisters of St. Dominic Blauvelt, New York
Sisters of St. Dominic of Caldwell, N.J.
Sisters of St. Francis of Philadelphia
Sisters of St Ursula
Sisters of the Good Shepherd-Province of New York
Sisters of the Holy Family
Sisters, Servants of the Immaculate Heart of Mary – Leadership Council
Society of the Holy Child Jesus, American Province
Socrates Fund Management Ltd.
Solaris Investment Management
Sompo Japan Nipponkoa Insurance Inc.
Sonnen Capital
South Pole Carbon Asset Management Ltd
South Yorkshire Pensions Authority
SSM US/Caribbean Province
St. Joseph Health System
Stafford Capital Partners
Stafford Timberland
Standard Bank
Standard Life Investments
StatewideSuper
Stephen Whipp Financial

Stepstone Group LP
Stichting Bedrijfstakpensioenfonds voor de Bouwrijverheid (bpfBOUW)
Stichting Pensioenfonds ABP
Stichting Pensioenfonds voor de Woningcorporaties
Stichting Personeelspensioenfonds APG
Storebrand ASA
Sura PerA°
Swedbank Robur Fonder AB
Swiss Re
Syntrus Achmea
Tellus Mater Foundation
Temporis Capital LLP
Terra Firma Capital Partners
TerraVerde Capital Management
The Betsy and Jesse Fink Foundation
The Catherine Donnelly Foundation
The Central Finance Board of the Methodist Church
The Church of Sweden
The Congregation of the Sisters of Mercy of Newfoundland
The Environment Agency Pension Fund
The J.W. McConnell Family Foundation
The Joseph Rowntree Charitable Trust
The Link REIT
The Lutheran Council of Great Britain
The Pensions Trust
The Skoll Foundation
The Sustainability Group of Loring, Wolcott & Coolidge
The Townsend Group
TIAA Henderson Real Estate
Tiemann Investment Advisors, LLC
Toronto Atmospheric Fund
Tredje AP-fonden
Trillium Asset Management, LLC
Triodos Investment Management
Union Investment Asset Management Holding
Unipension Fondsmæglerselskab A/S
UniSuper
Unitarian Universalist Association
United Church Funds
United Church of Canada
United Nations Foundation
United Nations Joint Staff Pension Fund
Universities Superannuation Scheme – USS
Ursuline Sisters of Tildonk, U.S. Province
V. Kann Rasmussen Foundation
Vancity Investment Management Ltd.
Veris Wealth Partners
VicSuper Pty Ltd
Victrian Funds Management Corporation
Village Power Finance
Vision Super Pty Ltd
Walden Asset Management
Washington State Treasurer
Water Asset Management
Wespath Investment Management
West Midlands Pension Fund
WHEB
Wilbanks Partners llc
Youville Provident Fund
Zevin Asset Management, LLC