

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

This statement is endorsed by 161 investors representing US \$10.2 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



Achmea Investment Management

Achmea Investment Management



Actiam



Addenda Capital



Adrian Dominican Sisters, Portfolio Advisory Board



Aequo, Shareholder Engagement Services



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Amundi



Anesvad



APG

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verzekerings
maatschappij
voor alle
verzekeringen

ASR Nederland N.V.



Australian Ethical Investment



Aviva Investors



Australian Super



ANIMA SGR



Ario Advisory



Assicurazioni Generali



Avera Health



AXA Investment Managers



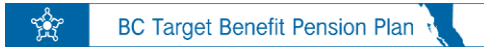
B&CE



Baptist Pension Scheme



Bâtirente



BC Target Benefit Pension Plan



BMO Global Asset Management



BNP Paribas Asset Management



Bon Secours Mercy Health



Boston Common Asset Management



British Columbia Teachers' Federation



Brunel Pension Partnership



Candriam



CBUS Super



CCLA



CCOO, FP



CDC Group Plc



Central Finance Board of the Methodist Church



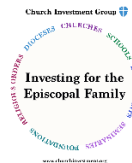
Ceres



CFDT



Christian Brothers Investment Services



Church Investment Group



Church of Scotland Investors Trust



Church of Sweden Asset Management



Colchester Global Investors



Common Interests



Congregation of sisters of St. Agnes



Congregation of St. Joseph



Dana Investment Advisors



Daughters of Charity, Province of St. Louise



De Nieuwe Beurskoers



Decatur Capital Management, Inc



Deka Investment



Dignity Health



Domini Impact Investments



Dominican Sisters ~ Grand Rapids



Dundas Global Investors



DWS



Ecofi Investissements



EdenTree Investment Management

Environment Agency
Pension Fund

Environment Agency Pension Fund



Epic Capital Wealth Management



Epworth Investment Management Limited



ERAFP



ESG Portfolio Management GmbH



Etica Sgr - Responsible Investments



Ethical Markets Media Certified B.
Corporation



Ethos Foundation, Switzerland



Everence and the Praxis Mutual Funds



Fairpointe Capital IIc



First State Super



Fondo De Pensiones Empleados Telefonica



Fonds de solidarité FTQ



Force Ouvriere



Friends Fiduciary Corporation



Friends Provident Foundation



FRR - Fonds de Réserve pour les Retraites



GAM Investments



Generation Investment Management LLP



GEROA PENTSIOAK EPSV DE EMPLEO



Gitterman Wealth Management



Greater Manchester Pension Fund



Groupama Asset Management



Hermes Investment Management



HSBC Global Asset Management



Impax Asset Management



Investec Asset Management



Ircantec



JLens Investor Network



HESTA



IFM Investors



Institute for Sustainability Africa (INSAF)



ICCR
(Interfaith Center on Corporate Responsibility)



Jesuits in Britain



KBI Global Investors



Kempen Capital Management



LA FRANÇAISE

La Française Group



Le Regroupement pour la responsabilité sociale des entreprises (RRSE)



Local Authority Pension Fund Forum



Liontrust Investment Partners LLP



Local Government Super



assureur militant

MAIF



Man Group plc



Maryknoll Sisters



Mercy Investment Services, Inc.



Miller/Howard Investments, Inc.



Mirova



Mojraze Corporation limited



Momentum Metropolitan Life Ltd



NEI Investments



Nest Corporation



NEW YORK CITY COMPTROLLER
SCOTT M. STRINGER

New York City Office of the Comptroller



Northern LGPS



Northwest Coalition for Responsible Investment



A brighter way



OFI AM



Öhman



OIP Trust



OPTrust



Pegasus Capital Advisors, LP



Pensions Caixa 30



Polden-Puckham Charitable Foundation



Rathbone Greenbank Investments



Repsol



Royal London Asset Management

**Pensioenfonds
Detailhandel**

Pensioenfonds Detailhandel



Plater Trust



Previ



Region VI Coalition for Responsible Investment



Resona Bank, Ltd



RPMI Railpen



Ruffer LLP



SBI Funds Management Private Limited



Servite Friars, Province of the Isles



Seventh Generation Interfaith
Coalition for Responsible Investment

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



Sisters of St. Francis of Philadelphia

Sisters of St. Francis Charitable Trust,
Dubuque Sisters of St. Francis Charitable
Trust, Dubuque



Sisters of the Holy Cross



Sisters of the Presentation of the BVM of
Aberdeen SD



Storebrand



Sukha and Associates



Sustainable Insight Capital Management



Sycomore Asset Management



The Barrow Cadbury Trust



The Province of Saint Joseph of the Capuchin Order



The United Church of Canada



The United Reformed Church Ministers' Pension Trust Ltd



Tribe Impact Capital LLP



Tri-State Coalition for Responsible Investment



Trillium Asset Management



Trilogy Global Advisors, LP



Trinity Health



Tundra Fonder

Trustees of the
UNISON Staff
Pension Scheme

UNISON Staff Pension scheme



Unitarian Universalist Association



Uniting Financial Services



VFMC



Vision Super Pty Ltd



Walden Asset Management

Zevin Asset Management, LLC

Zevin Asset Management