

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

This statement is endorsed by 153 investors representing US \$10 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



Actiam



Addenda Capital



Adrian Dominican Sisters, Portfolio Advisory Board



Amundi



Anesvad



ANIMA SGR



APG



ASR Nederland N.V.



Avera Health



AXA Investment Managers



B&CE



Bâtirente



Ario Advisory



Assicurazioni Generali



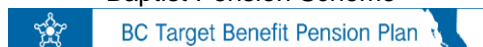
Aviva Investors



Australian Super



Baptist Pension Scheme



BC Target Benefit Pension Plan



BMO Global Asset Management



BNP Paribas Asset Management

BON SECOURS MERCY HEALTH



Boston Common Asset Management

Bon Secours Mercy Health



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
Investment Group
Church of Sweden 



Church of Scotland Investors Trust

Church of Sweden Asset Management



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



Epic Capital Wealth Management



Epworth Investment Management Limited



ERAFP



Etica Sgr - Responsible Investments



Ethos Foundation, Switzerland



Fairpointe Capital LLC



Fondo De Pensiones Empleados Telefonica



Force Ouvriere



ESG Portfolio Management GmbH



Ethical Markets Media Certified B. Corporation



Everence and the Praxis Mutual Funds



First State Super



Fonds de solidarité FTQ



Friends Fiduciary Corporation



Friends Provident Foundation



GAM Investments



GEROA PENTSIOAK EPSV DE EMPLEO



Greater Manchester Pension Fund



Hermes Investment Management



HSBC Global Asset Management



FRR - Fonds de Réserve pour les Retraites



Generation Investment Management LLP



Gitterman Wealth Management



Groupama Asset Management



HESTA



IFM Investors



Institute for Sustainability Africa (INSAF)



Investec Asset Management



ICCR
(Interfaith Center on Corporate Responsibility)



Ircantec



Jesuits in Britain



JLens Investor Network



KBI Global Investors



Kempen Capital Management



Le Regroupement pour la responsabilité
sociale des entreprises (RRSE)



Liontrust Investment Partners LLP



Local Authority Pension Fund Forum



Local Government Super



assureur militant

MAIF



Man Group plc



Maryknoll Sisters



Mercy Investment Services, Inc.



Miller/Howard Investments, Inc.



Mirova



Mojraze Corporation limited



NEI Investments



New York City Office of the Comptroller



Northern LGPS



Northwest Coalition for Responsible Investment



A brighter way

Octopus Group



OFI AM

Öhman

Öhman



OIP Trust



OPTrust



Pegasus Capital Advisors, LP



Pensioenfonds Detailhandel



Pensions Caixa 30



Polden-Puckham Charitable Foundation



Plater Trust



Previ



Rathbone Greenbank Investments



Region VI Coalition for Responsible Investment



Repsol



Resona Bank, Ltd.



Royal London Asset Management



RPMI Railpen



Ruffer LLP



Servite Friars, Province of the Isles



Seventh Generation Interfaith
Coalition for Responsible Investment



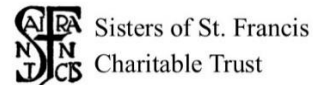
Shareholder Association for Research and Education (SHARE)



Sierra Club Foundation



Sisters of Charity BVM, Dubuque, IA



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

Sisters of St. Dominic of Blauvelt, NY



Sisters of St. Francis of Philadelphia



Sisters of the Holy Cross



Sisters of the Presentation of the BVM of
Aberdeen SD



Storebrand Asset Management



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



Vision Super Pty Ltd



Walden Asset Management

Zevin Asset Management, LLC

Zevin Asset Management