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

This statement is endorsed by 108 investors representing US $5 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 transition[1] 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.

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[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	APG
Ario Advisory	Assicurazioni Generali

Avera Health

Aviva Investors

Australian Super

Bâtirente

BC Target Benefit Pension Plan

BNP Paribas Asset Management

Bon Secours Mercy Health

Boston Common Asset Management

British Columbia Teachers' Federation

Brunel Pension Partnership

CBUS Super

CCLA

CCOO, FP

CDC Group Plc

Central Finance Board of the Methodist Church

Ceres

Christian Brothers Investment Services

Church of Scotland Investors Trust

Church of Sweden Asset Management

Common Interests

Congregation of sisters of St. Agnes

Congregation of St. Joseph

Daughters of Charity, Province of St. Louise

Decatur Capital Management, Inc

Dignity Health

Domini Impact Investments

Dominican Sisters ~ Grand Rapids

DWS

Ecofi Investissements

EdenTree Investment Management

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

First State Super

Fondo De Pensiones Empleados Telefonica

Fonds de solidarité FTQ

Force Ouvriere

Friends Fiduciary Corporation

Friends Provident Foundation

Groupama Asset Management

Hermes Real Estate Investment Management

HSBC Global Asset Management

IFM Investors

Institute for Sustainability Africa (INSAF)

ICCR
(Interfaith Center on Corporate Responsibility)

Ircantec

Jesuits in Britain

JLens Investor Network

Kempen Capital Management

Le Regroupement pour la responsabilité sociale des entreprises (RRSE)

Local Authority Pension Fund Forum

Local Government Super

MAIF

Man Group plc

Maryknoll Sisters

Mercy Investment Services, Inc.

Miller/Howard Investments, Inc.

Mirova

NEI Investments

New York City Office of the Comptroller

Northwest Coalition for Responsible Investment

OFI AM

Öhman

OIP Trust

OPTrust

Pegasus Capital Advisors, LP

Pensions Caixa 30

Plater Trust

Polden-Puckham Charitable Foundation

Rathbone Greenbank Investments

Region VI Coalition for Responsible Investment

Resona Bank, Ltd.

Ruffer LLP

Servite Friars, Province of the Isles

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, Dubuque

Sisters of St. Francis of Philadelphia

Sisters of the Holy Cross

Sisters of the Presentation of the BVM of Aberdeen SD

The Province of Saint Joseph of the Capuchin Order

The United Reformed Church Ministers' Pension Trust Ltd

Tri-State Coalition for Responsible Investment

Trilogy Global Advisors, LP

Trinity Health

UNISON Staff Pension scheme

Unitarian Universalist Association

Uniting Financial Services	Vision Super Pty Ltd
Walden Asset Management	Zevin Asset Management