

The logo for IIGCC, consisting of the letters 'IIGCC' in a bold, white, sans-serif font on a teal square background.

IIGCC

The Institutional Investors
Group on Climate Change

The background of the cover is a high-angle, blue-toned photograph of Earth from space, showing the curvature of the planet and the texture of the oceans and clouds. The text is overlaid on this image.

in Year Review 2022

IIGCC
ANNUAL REPORT 2022

[iigcc.org](https://www.iigcc.org)

Our Mission

We believe in creating change the world needs by unlocking investor climate action on climate change. It's why we're focused on bringing the investment community together to strive for significant progress towards a net zero and climate resilient future by 2030, in line with the goals of the Paris Agreement.

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For more information
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Foreword



Faith Ward
Chair of the IIGCC Board



Stephanie Pfeifer
IIGCC CEO

If last year was a landmark one for net zero commitments, this year was the one where the real work of implementation began.

And while that in itself was clear at the outset of 2022, no one could have predicted the complex storm of issues the world would face on the heels of the Covid-19 pandemic as Russia invaded Ukraine and triggered a series of challenging repercussions, including inflation, issues with energy security and food supply chains, and a cost-of-living crisis.

At the same time, irregular and extreme weather events across the globe, from Pakistan to Europe, Australia and the US, have served as an ongoing reminder that there is no time to waste when it comes to tackling the climate crisis.

Despite the challenges, we believe this is no time to be despondent. While the risks of inaction are notable, there is also huge potential offered by accelerating the transition to net zero. In moving away from fossil fuels and towards more renewable sources of energy, there are also significant opportunities to address the trilemma of energy security, sustainability and affordability challenges.

Adapting in the face of change

Increasingly the conversation is evolving from purely focusing on mitigation – reducing greenhouse gas emissions to prevent global temperature rises – to also include climate adaptation and resilience on the agenda. IIGCC has risen to the challenge, with our climate resilience investment framework, which was unveiled at New York Climate Week, setting the tone for discussion in this space and complementing the investor initiatives we champion.

With the help of members, we built and expanded on our existing guidance in 2022, including adding new asset classes to the Net Zero Investment Framework and scaling up commitment through initiatives such as the Paris Aligned Asset Owners and Net Zero Asset Managers.

On the corporate engagement front, the Climate Action 100+ Net Zero Company Benchmark revealed important progress in Europe: engagements supported by IIGCC accounted for 48% of all global improvements between March and October 2022. A huge milestone for the member-led working group.

Alongside this, we worked with members of the banks working group to begin discussions on an investor-led framework to assess banks on their transition to net zero, with widespread coverage in the media. The Net Zero Stewardship Toolkit has been downloaded more than 1,000 times, helping investors to improve and deepen their corporate engagements.

Our policy team has worked tirelessly to deepen relationships and maintain sensible, Paris-aligned conversations in the face of profound uncertainty. Their work with investors, from the Global Investor Statement, to COP27, to UK government engagement, highlights a shared tenacity to demonstrate how net zero can offer a way out of the energy crisis.

It is fair to say that the word ‘unprecedented’ may have been diluted by soundbites in recent years, but for investors it has never been more accurate. The unique requirement of investors’ fiduciary responsibilities to their clients and beneficiaries necessitates a long-term view and international outlook, but it also creates a unique perspective on the climate crisis that has enormous value.

It is because of our members and their input that we can continue to exert a positive influence and to ensure the investment community is listened to at the highest levels. From this position we will continue sharing and amplifying our collective voice to ensure that the progress that we need to see, both to reduce the risks posed to future generations’ pensions and investments, and protect the planet on which they will need to live.

We hope that this report gives you a sense of renewed optimism for the future and for the projects in which so many have played a fundamental part. Thank you to the members of our Board, the IIGCC team and all of our members for their fantastic contribution in 2022.



Our vision for 2023

As we look to the future, IIGCC will continue to work with investors, companies and policymakers to address the challenges that we face globally in moving towards a net zero and climate resilient future.

We will continue to develop our work on adaptation and resilience, and will also scale up our nature and biodiversity expertise to support members in this emerging and exciting area. We expect to see our work with members across these key themes to evolve to cover all three programme areas – corporate engagement, investor practices and policy.

Of course we will work to maintain momentum towards the net zero transition, considering also how private finance can be effectively mobilised to support developing economies and ensure that it is done in a way that reflects the need for a just transition.



With the help of members, in 2022 we built and expanded on existing guidance and developed new frameworks and tools, while also scaling up investor commitments through initiatives such as the Paris Aligned Asset Owners and Net Zero Asset Managers.

Then

We've come a long way in 20 years, from fewer than 10 members and 1 staff member to a team of 40 with 400 members representing almost \$60 trillion in AUM in 2022.

NET



THEN

WE'VE COME A LONG WAY IN 20 YEARS

From <20 members + \$1 trillion AUM in 2001

To 400 members + almost \$60 trillion AUM in 2022

From the first full-time member of staff in 2005, our CEO Stephanie Pfeifer

To a team of 40 climate and finance experts in 2022

NET

WE BELIEVE WE CAN DELIVER THIS CHANGE THROUGH THREE ACTIONS:

- GUIDING INVESTORS**
- INFLUENCING POLICY**
- ENGAGING COMPANIES**

We are passionate people who believe in the opportunities of the net zero transition

the need to manage the financial risk climate change poses to investments

DURING THE LAST TWO DECADES WE HAVE:

- Pioneered momentum around an investor voice on climate policy
- Collaborated to launch the world's largest corporate engagement initiative
- to drive meaningful decarbonisation
- Supported investors in better integrating climate risks and opportunities

IIGCC

WE ARE IIGCC AND WE ARE UNLOCKING INVESTOR ACTION ON CLIMATE

Watch our video



2022 in numbers

63
new members

33
events held

108
member newsletters sent

13
new publications

350
investors committed to net zero

84%
European Climate Action 100+ focus companies with a net zero target

20.1k
articles covering IIGCC and associated initiatives

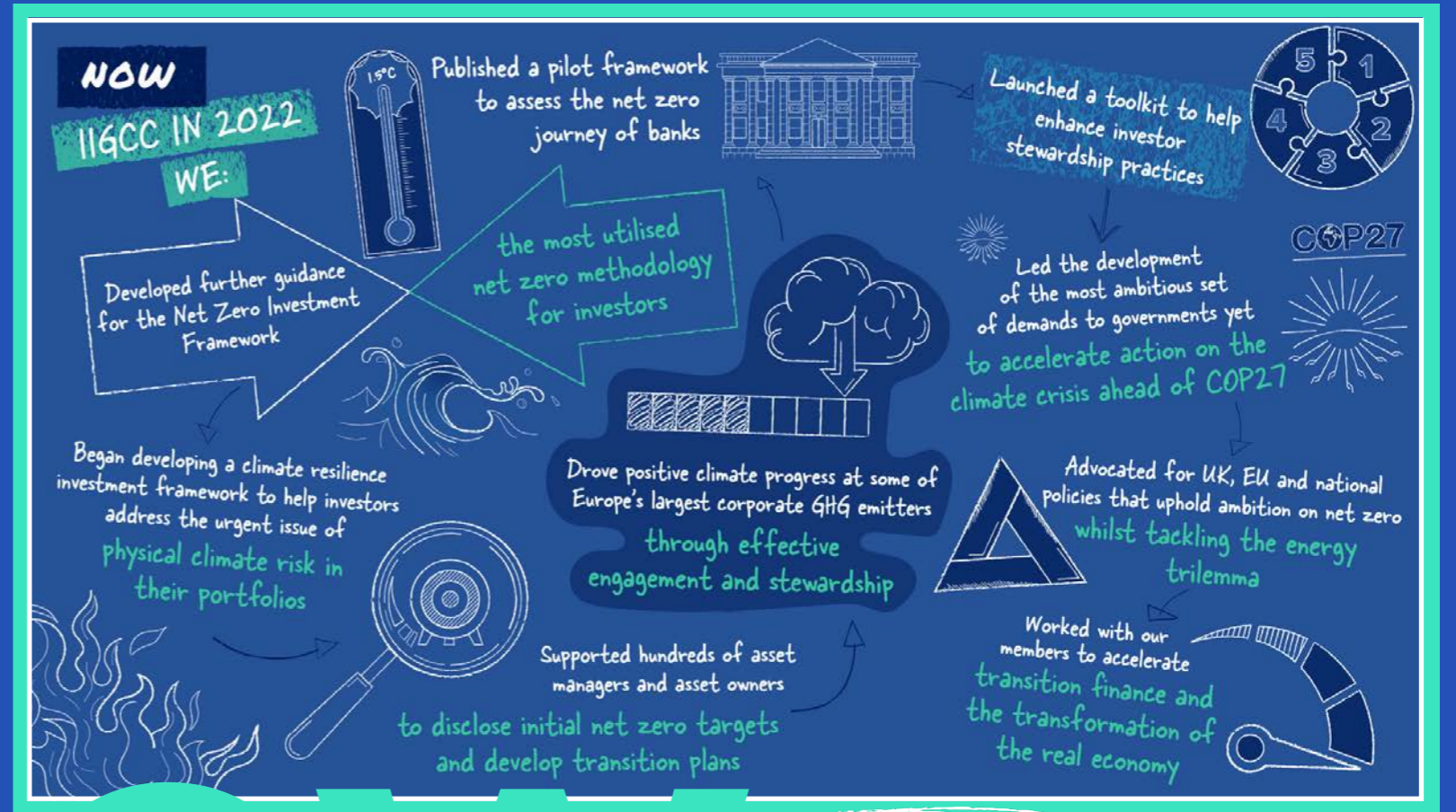
500k
users reached across Twitter and LinkedIn

8
consultation responses

297k
website visits



In 2022 we have worked closely with members to develop and expand tools and guidance to support investors in incorporating climate considerations into their portfolios, engaging with companies and advocating for a supportive policy environment.



NOW

Watch our video



Our work is delivered across three programmes, each of which is developed and managed in conjunction with our members. From collaboration with stakeholders, representing members on the global stage, or producing reports and guides for specific sectors, IIGCC's work strengthens the contribution investors are making in helping realise a low carbon future.

Our Programmes

Guiding: Investor Practices

Our investor practices programme helps members and the broader investment sector to better integrate climate risks and opportunities into their investment processes and decision making, exploring how to align portfolios with the goals of the Paris Agreement.

Guiding



Progress in 2022: Net zero methodology development via the Net Zero Investment Framework (NZIF)

This year IIGCC members have helped put forward guidance for three new asset classes; infrastructure, derivatives and hedge funds, and private equity. Thanks to their hard work, soon NZIF – the most widely used net zero framework for investors – will provide guidance for most major asset classes in a typical investment portfolio.

A working group has also been formed to address the urgency of physical climate risk for investment portfolios, developing a framework for investors to build resilience into their investment decisions and processes.

At New York Climate Week in September, IIGCC published a discussion paper: [‘Working Towards a Climate Resilience Investment Framework’](#), that sets out the theory and key concepts underpinning this work.

Looking to 2023, we will continue developing guidance for net zero benchmarks to support the alignment of passive investments, as well as guidance for calculating the embodied carbon of real estate assets.

On the physical risk side we will continue work on the Climate Resilience Investment Framework, focusing on guidance for important asset classes such as infrastructure and investment in adaptation solutions.



Momentum continues: Paris Aligned Asset Owners and Net Zero Asset Managers

IIGCC convenes two net zero alliances within the Glasgow Financial Alliance for Net Zero; the Paris Aligned Asset Owners (PAAO) and Net Zero Asset Managers (NZAM) initiatives, launched in December 2020 and March 2021 respectively. 2022 saw hundreds of asset managers and asset owners disclose their initial net zero targets, as well as developing transition plans to support in achieving them.

This year’s disclosures show that NZIF is the most utilised net zero methodology for investors and across all financial institutions within GFANZ. A huge milestone and testament to the hard work delivered by IIGCC and its members alongside our regional partner networks the Asia Investor Group on Climate Change, Ceres, and the Investor Group on Climate Change.

Paris Aligned Asset Owners in numbers:

57 signatories from Australia, Canada, Europe, the US, the UK and New Zealand

\$3.3 trillion in total assets under management

40 target disclosures in total

Net Zero Asset Managers in numbers:

292 signatories from asset managers around the world

\$68 trillion in total assets under management



Key publications:

- [2022 Progress Report](#)
- [May 2022 Initial Targets Disclosure Report](#)
- [November 2022 Target Disclosure](#)

Supporting implementation: Helping investors gather data for net zero

IIGCC’s Net Zero Data Vendor Catalogue, launched in October 2022, provides a detailed analysis of data sets and products in the market from 16 participating vendors. This comprehensive document helps investors implementing net zero strategies find and assess the most relevant data sources for their needs.

The catalogue provides a granular breakdown of data products against the NZIF data requirements and the methodologies underpinning key data sets such as greenhouse gas emissions.

Guidance launched to support investment in climate solutions

Alongside decarbonisation, investment in climate solutions is a central components of investors’ net zero strategies. In 2022, IIGCC developed [The Climate Investment Roadmap with analysis from Vivid Economics](#).

The roadmap supports investors in understanding the \$126 trillion of investment in climate solutions required to meet the goals of the Paris Agreement. It provides granular investment trajectories across industries and regions, as well as exploring how to track and benchmark investment against them.

Members have been collaborating with IIGCC to develop step-by-step guidance for investors to measure their allocation to climate solutions across asset classes and at portfolio level. The guidance will help members deliver against regulatory reporting requirements; measure their contribution to the net zero transition through financing the range of technologies and solutions needed; and to set targets in line with net zero commitments.

Investors continue to collaborate on key net zero topics through IIGCC’s Net Zero Surgeries

IIGCC’s regular ‘Net Zero Surgeries’ have proven popular with members, providing a valuable opportunity for practitioners to learn from each other and discuss live challenges and innovations relating to the implementation of net zero commitments.

In 2022, we held monthly surgeries with an average attendance of 76 members per session. Key topics included emissions accounting and target setting for NZAM and PAAO signatories; corporate alignment assessments within NZIF; data for net zero; Sustainable Finance Disclosure Regulation (SFDR) and NZIF; and policy advocacy for net zero.



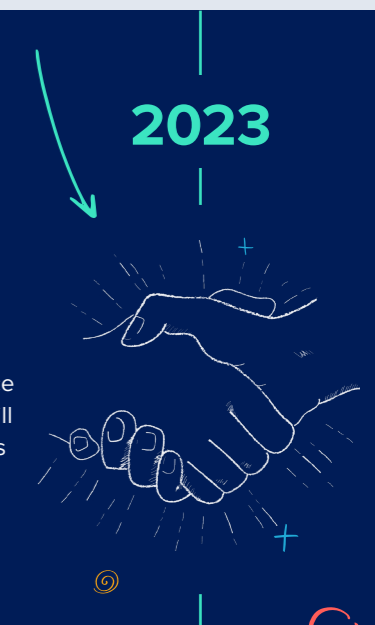
What’s coming up

In 2023 IIGCC plans to increase the level of net zero implementation support on offer to members. This includes strengthening net zero surgery sessions in 2023, discussing the topics most important to members and bringing in more voices and experiences to the surgeries. A fundamental component of this will be to capture valuable learnings and incorporate them into future work.

This could not be possible without our engaged membership – we’d like to thank all members for their valuable contributions to the surgeries in 2022.

The Data Catalogue will also be updated regularly to ensure it remains a live resource for members. Building on this work, a set of investor expectations of data vendors will be published early in 2023. As part of this IIGCC will continue engaging with vendors to ensure that investors have access to robust, transparent, and credible data.

Thank you to everyone who has worked with us in 2022 and we look forward to an even more impactful 2023.



Engaging: Corporate Programme

The corporate programme supports members in undertaking effective stewardship and active ownership of their investments with a focus on listed equity and corporate bonds, including as a founding and active network partner of the Climate Action 100+ initiative.

An underwater photograph showing a large school of silver fish swimming in clear blue water above a dense bed of green seagrass. The background shows a hazy coastline under a bright blue sky with light clouds.

Engaging

The team provides market-leading resources to help investors in assessing company strategies on climate change, facilitating collaborative shareholder engagement with companies across portfolios.

Climate Action 100+

There has been good progress in Europe this year, even in the context of the energy crisis. The latest [Climate Action 100+ Net Zero Company Benchmark](#) results showed that engagements supported by IIGCC accounted for 48% of all global improvements between March and October 2022.

Enel, an Italian manufacturer and IIGCC supported company, became the first company to score on every disclosure indicator in the Benchmark. A further 84% of European companies now satisfy indicator 1, 'setting a net zero target'. More focused engagement on 'lobbying' is also paying off with 20% of companies in Europe now scoring a full yes on this indicator, compared to only 6% in March 2021. This is thanks to the ongoing contributions of our members, their engagements with focus companies and participation in the working groups.

Launch of the banks pilot assessment framework

In April 2021, IIGCC launched its Banks Working Group with the publication of an [Investor Expectations for Banks](#) announcement supported by IIGCC members representing \$11 trillion in assets. This was sent with a letter to 27 banks, inviting them into a process of investor engagement and notifying them of the intention to translate the expectations into an assessment framework.

A key milestone was reached in July 2022. Following multiple investor consultations, IIGCC, in collaboration with the Transition Pathway Initiative (TPI), published its pilot report: [an investor-led framework of pilot indicators to assess banks on the transition to net zero](#). This report assessed banks across 6 key areas, including targets and decarbonisation strategies.

IIGCC and its investor members are now working closely with TPI to finalise this framework for publication in 2023. Alongside this, investor engagement with banks has continued, with IIGCC collaborating with US-based Ceres to formally launch a programme of engagement under the continued leadership of the IIGCC banks co-chairs, Sarasin & Partners LLP and Federated Hermes.



Read more

- [Investor Expectations for Banks](#)
- [An investor-led framework of pilot indicators to assess banks on the transition to net zero](#)

Better ways to guide companies – corporate stewardship toolkit launched

The [IIGCC Net Zero Stewardship Toolkit](#) was published in April 2022, providing investors with foundations to enhance their stewardship practices and deliver net zero-aligned real-world decarbonisation. Downloaded over 1,000 times so far, the toolkit has gained real traction with investors. Building on this momentum, two new working groups have been established.

The Asset Owner Alignment Working Group aims to unlock systemic improvements to climate-focused stewardship, by improving the quality of data flows from asset managers and investment consultants to asset owners.

Meanwhile, the Bondholder Stewardship Working Group will provide debt investors with the stewardship tools required to effectively engage with corporate debt issuers, build a net zero-aligned portfolio, and reduce real world emissions. IIGCC continues to engage with proxy advisers Glass Lewis and ISS on the importance of proxy advice that complements investors' net zero commitments.

And finally, support for our members' stewardship activities has been augmented by the introduction of monthly 'Net Zero Stewardship Surgeries', with more than 140 attendees at the inaugural meeting. And as we see out the year, we will continue to help with targeted support on net zero voting policies ahead of the 2023 proxy season.

“With so many exciting projects and objectives ahead, it’s sometimes easy to forget how far climate-focused investor corporate engagement has come. The numbers highlighted represent the diligent and collaborative work which has been ongoing between IIGCC, its member working groups, and partner organisations. We would like to take this opportunity to thank everyone who has contributed and we look forward to going further in 2023.”



Influencing: Policy Programme

IIGCC's policy programme helps to shape sustainable finance and climate policy, as well as regulation for key sectors of the economy at national, EU, and global levels. The team advocates for the implementation of policy frameworks that create an enabling environment for investors to decarbonise their portfolios and scale investment in climate solutions.



Influencing

The team advocates for the implementation of policy frameworks that create an enabling environment for investors to align their portfolios with net zero and accelerate the transition of the real economy. We also facilitate our members' engagement with policymakers, ensuring the investor voice is well communicated, understood, and reflected in legislation.

Standing up at COP27

At COP27 IIGCC's focus was to highlight investor action in key areas while also speaking to the Presidency's stated areas of focus. This included showcasing investor action and progress on topics such as net zero target-setting and implementation, company engagement, disclosure, and policy advocacy.

Our delegation took a proactive role when speaking with governments and international organisations – advocating for an enabling policy environment and drawing heavily on the recommendations from the [2022 Global Investor Statement to Governments on the Climate Crisis](#).

IIGCC staff and members participated in a range of formal events, panels and roundtables, including closed door sessions with climate negotiators convened by the UNFCCC. There was also an intensive programme of bilateral meetings with key stakeholders, including at CEO and Board Chair level. Delegates also took part in discussions on upcoming areas of focus such as nature and biodiversity, adaptation and resilience, and net zero investment in emerging markets, with more to come in 2023.

Leading and contributing to global initiatives

IIGCC continues to chair the Investor Agenda's Policy Working Group, leading development of the 2022 Global Investor Statement to Governments on the Climate Crisis. This was provisionally launched during New York Climate Week ahead of the official launch on 2 November 2022 ahead of COP27.

Signed by more than 600 investors representing almost \$42 trillion in assets, the statement was showcased at an official COP27 side-event co-convened by IIGCC, featuring Stephanie Pfeifer and IIGCC Chair, Faith Ward in speaking roles.

This statement is the most ambitious yet. It calls for mandatory Taskforce for Climate-related Financial Disclosure (TCFD)-aligned reporting for the largest companies, mandatory public disclosures of 1.5°C pathway-aligned transition plans, and a phase out of fossil fuels in national energy plans.

In parallel, IIGCC have contributed to several wider global initiatives including GFANZ's Public Policy Taskforce and the Powering Past Coal Alliance (PPCA)'s revised finance principles. IIGCC also acts as the Finance Focal Point for the UNFCCC's Marrakesh Partnership of non-state actors.

600



investors representing almost \$42 trillion in assets signed the 2022 Global Investor Statement to Governments on the Climate Crisis.



A huge thank you to all who have participated and supported in the face of such challenging and unpredictable political circumstances.

Tackling the trilemma

Following the Russian invasion of Ukraine and soaring global energy costs, the Policy Programme has advocated strongly for policies that uphold ambition on net zero while delivering energy security, independence, and affordability.

In the UK, IIGCC responded to consultations and undertook proactive policy interventions with the new government, emphasising the need to maintain net zero commitments and accelerate near-term delivery against them. This included encouraging increased investment in renewables to help promote energy security, independence and affordability.

In the EU, IIGCC's updated positions on key files in the ambitious 'Fit for 55 Package' now feature energy security implications and we have also updated positions on ETS/CBAM, energy efficiency and performance, and renewables. The 2022 Global Investor Statement to Governments on the Climate Crisis also underscores the importance of tackling the trilemma and calls on governments to guarantee long-term resilience and energy security.



Accelerating transition finance and the transformation of the real economy

A growing policy team allowed for the creation of new and revamped policy working groups. This has already contributed to making the Policy Programme's work more strategic and inclusive of member expertise as we deliver our priorities.

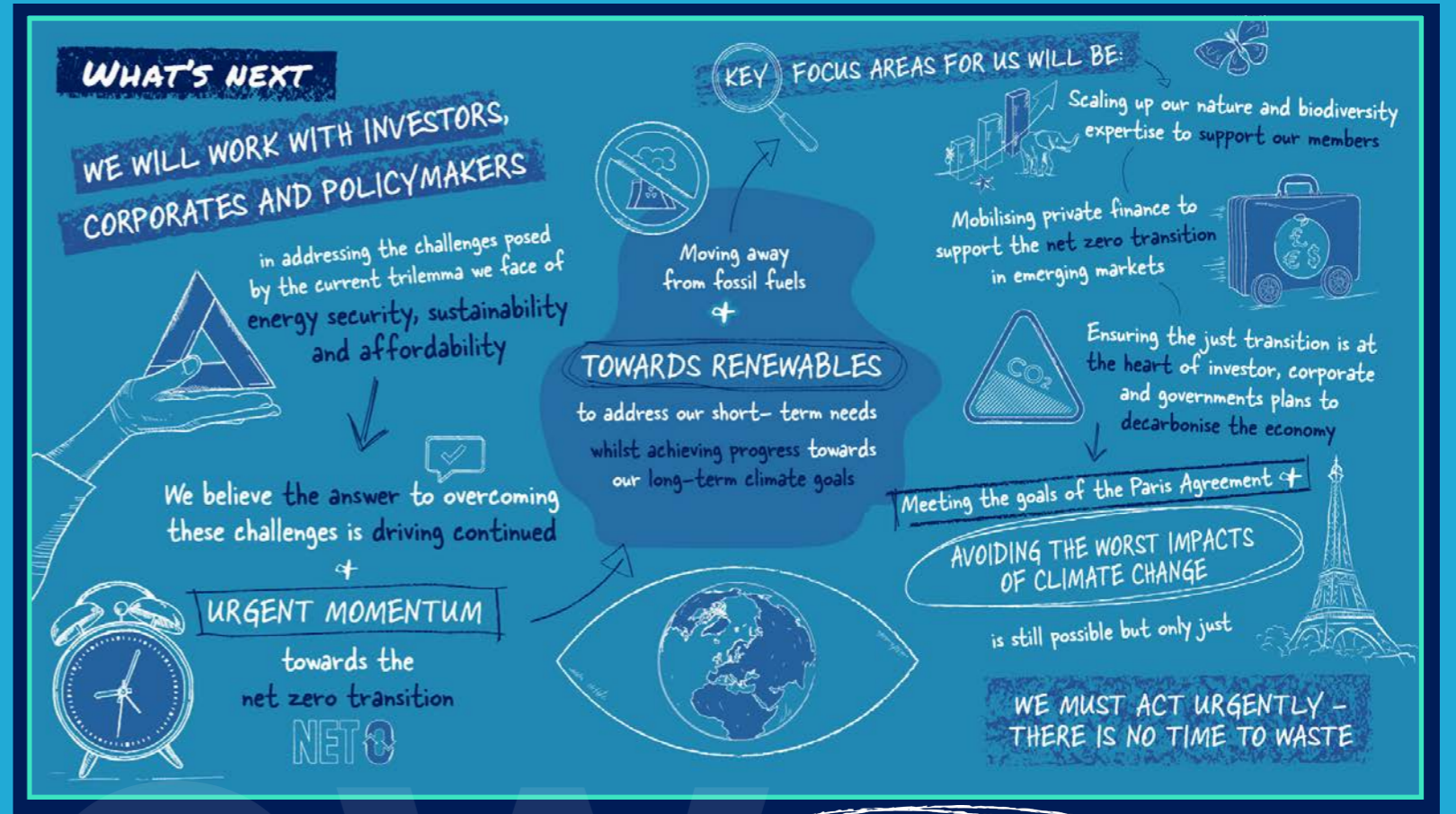
As the sustainable finance agendas in the UK, EU, and beyond continue to rapidly evolve, the policy team has engaged across a range of files to promote coherent, interoperable regulatory frameworks that support the reorientation of capital towards net zero. High profile letters to the President of the European Commission and the UK Prime Minister were sent to emphasise the need for science-based taxonomies that exclude natural gas.

The policy team responded to a range of UK, EU, and global consultations to encourage the development of robust, interoperable, and decision-useful climate disclosures that give investors the information they need to channel capital towards net zero.

We are also actively engaged on live sustainable finance files including the EU's sustainability due diligence proposals and sustainability disclosure framework; and the UK's disclosure and investment label regime and revised green finance framework. The team is also supporting IIGCC's Chair in her membership of both the UK Transition Plan Taskforce and the Green Technical Advisory Group.

In parallel, real economy policy positions have been developed to advocate for greater alignment with 1.5°C and more nuance with regards to investment.

Looking ahead to 2023 the policymakers will continue to regularly engage with policy makers and anticipate the latest policy developments that will have the greatest impact on investors. We look forward to sharing more monthly member updates on key policy initiatives, as well as access to briefings ranging from the EU's Fit for 55 package, UK TCFD reporting rules and COP28.



As we move into 2023, we will continue to work with investors, corporates and policymakers in addressing the challenges ahead, and will expand our focus to include areas such as nature and biodiversity and emerging markets.

Next

Looking ahead: What's coming up in 2023

IIGCC as a whole

- Support continued progress towards an energy transition that addresses challenges posed by the trilemma
- Scale up our nature and biodiversity expertise to support our members
- Consider how private finance can be effectively mobilised to support developing economies and ensure that it is done in a way that reflects the need for a just transition
- Increase IIGCC and member visibility through digital communications and content

Engaging

- Announce the strategy for the second phase of the Climate Action 100+ initiative
- Launch the investor-led framework to assess banks on the transition to net zero
- Create a unified corporate engagement platform to support company engagements

Guiding

- Build out work in new and emerging areas, including net zero alignment of real estate assets and the development of our climate resilience investment framework
- Expand engagement with data vendors to improve the quality and relevance of data available
- Continue leading the way and growing our investor-led initiatives such as NZAM, and the PAAO

Influencing

- Continue to provide expert guidance to policymakers at national, EU and global level
- Lead cross-continental investor action to highlight the opportunities and cost of inaction
- Work effectively across IIGCC programmes to develop policy positions and identify engagement opportunities, including on emerging themes which will impact the investor community
- Respond to calls for evidence and provide technical expertise on sustainable finance and real economy policy areas to strengthen policy making



Our team

IIGCC’s team work closely with members in shaping priorities, delivering activity across work programmes and representing the sector on climate related issues.

Executive



Stephanie Pfeifer
Chief Executive Officer

Policy



Emily Murrell
Policy Programme Director



Hajira Kamran
Policy Programme Manager



Leo Donnachie
Senior Sustainable Finance Manager



Michael Button
Senior Policy Programme Manager

Corporate



Oliver Grayer
Corporate Programme Director



Adam Rose
Senior Corporate Governance Specialist



Annabel Clark
Corporate Programme Manager



Clare Richards
Head of Engagement Initiatives



Dan Gardiner
Climate Transition Plan Specialist



Jana Hock
Senior Corporate Programme Manager



Jheel Baldi
Corporate Programme Officer



Laith Cahill
Senior Net Zero Stewardship Specialist



Lucia Graham Wood
Senior Corporate Programme Manager



Sam Cornish
Climate Transition Plan Analyst



Sophie Barnes
Senior Corporate Programme Manager – Climate Action 100+

Investor Practices



Mahesh Roy
Investor Practices Programme Director



Adrian Fenton
Senior Investor Practices Programme Manager



Danielle Boyd
Senior Investor Practices Programme Manager



Freddie Turner
Investor Practices Programme Officer



Hugh Garnett
Senior Investor Practices Programme Manager



Julien Grolee
Investor Practices Programme Manager



Misa Andriamihaja
Senior Private Markets Investment Specialist

Communications and Membership



Kat Sutton
Communications Director



Callum Provan
Content Strategist



Charlie Bevan
Membership Manager



Marguerite Ohan
Media and Communications Officer



Olivia Thornton
Senior Communications Manager



Rosi Croom
Climate Action 100+ Communications Manager



Ross Gillam
Head of Media Relations



Sam Collins
Events Manager

Operations



Charlotte Jones
Associate Director of Operational Strategy and Development



Anthony Rigby
Head of Finance and Operations



Jane Murray
Legal Advisor



Judy Chausalet
Development Manager



Natalya de Lance-Holmes
Senior HR Manager



Nathalie Bergere
Senior Finance and Operations Manager

Our Board

All board members are from organisations that are part of IIGCC.



Faith Ward – Chair
Chief Responsible Investment
Brunel Pension Partnership Officer

Faith's career has been dedicated to integrating and reporting on environmental, social and governance risks in finance and investment. Faith leads engagement with the fund management industry and is involved in industry wide initiatives to improve standards in responsible investment, corporate engagement and fund governance and reporting.



Jon Johnsen – Vice Chair
CEO
PKA

Jon is a Master of Science in engineering and has a graduate diploma in Business Administration. Before joining PKA in March 2020 Jon was group managing director/COO in PFA (Danish Pension Fund) for 10 years. Jon is chair in IIP and a member of the board in AIP Management. AIP is an independent investment manager dedicated to advising institutional investors on direct investments into energy and infrastructure assets in Europe and the US.



Ian Simm – Treasurer
Founder and Chief Executive
IMPAX Asset Management

Ian Simm is the Founder and Chief Executive of Impax Asset Management Group plc, which in 2018 celebrated its 20th anniversary and is today one of the world's leading investment managers dedicated to investing in the transition to a more sustainable economy.



Claudia Kruse
Managing Director Global Responsible
Investment & Governance
APG Asset Management

As Managing Director Global Responsible Investment & Governance Claudia Kruse is part of the management team of the investment function reporting into the Chief Investment Officer on the Board of APG Asset Management. APG manages pension assets of ca 515 billion euro (April 2020) on behalf of Dutch pension funds. The twenty people strong global RI & Governance team based in Amsterdam, New York and Hong Kong, safeguards the implementation of the clients' responsible investment policies across all asset classes.



Graham Cook
Chief Investment Officer
Environment Agency Pension Fund

Graham has more than 25 years industry experience in the UK, Europe and Australia, primarily helping asset owners efficiently implement their investment strategy.

He is currently Chief Investment Officer of the Environment Agency Pension Fund, where he is responsible for overseeing the investment management arrangements of the £4.6bn portfolio, and for ensuring that EAPF remains a global leader in investing to address the challenges of Climate Change. Prior to joining EAPF, he helped establish, and led, the London based Portfolio Solutions team at Macquarie Group, where he focused on LGPS pooling.



Jelle van der Giessen
Chief Investment Officer
NN Group

Jelle van der Giessen is Chief Investment Officer at NN Group and is responsible for overseeing the company's EUR 170 billion general account investment portfolio.



Adam Matthews
Chief Responsible Investment Officer
Church of England Pensions Board

Adam Matthews is the Chief Responsible Investment Officer for the Church of England Pensions Board, as well as Co-Chair of the Transition Pathway Initiative (TPI).



Bruce Duguid
Head of Stewardship
EOS

Bruce Duguid is head of stewardship at EOS. As well as overseeing the team of engagement professionals, Bruce leads engagements with environmentally-exposed companies across the oil and gas, mining, and utilities sectors.



Caroline Le Meaux
Head of ESG Research, Engagement
Amundi

Caroline joined Amundi in 2019 and is responsible for ESG Research, Engagement and Voting team within the ESG Business Line. She was previously head of the long-term investment department at the pension division of Caisse des Dépôts et Consignations (CDC) which is the fiduciary manager of several French pension funds, in charge of the SRI strategy, ESG and climate policy.



Kelly Christodoulou
Listed ESG & Stewardship Manager
AustralianSuper

Kelly is a senior ESG investment professional who has been considering ESG issues since 2006. Her role involves integrating material ESG issues during the acquisition due diligence process of listed equities, property and infrastructure assets; Due diligence and engagement on external fund managers; Engagement with boards and senior management and; Research on thematic topics.



Sandy Boss
Global Head of Investment Stewardship
BlackRock

Sandra Boss, Senior Managing Director, is Global Head of Investment Stewardship for BlackRock and a member of BlackRock's Global Executive Committee. She is responsible for leading BlackRock Investment Stewardship in all its activities as it engages with companies to promote effective governance and create value for clients.

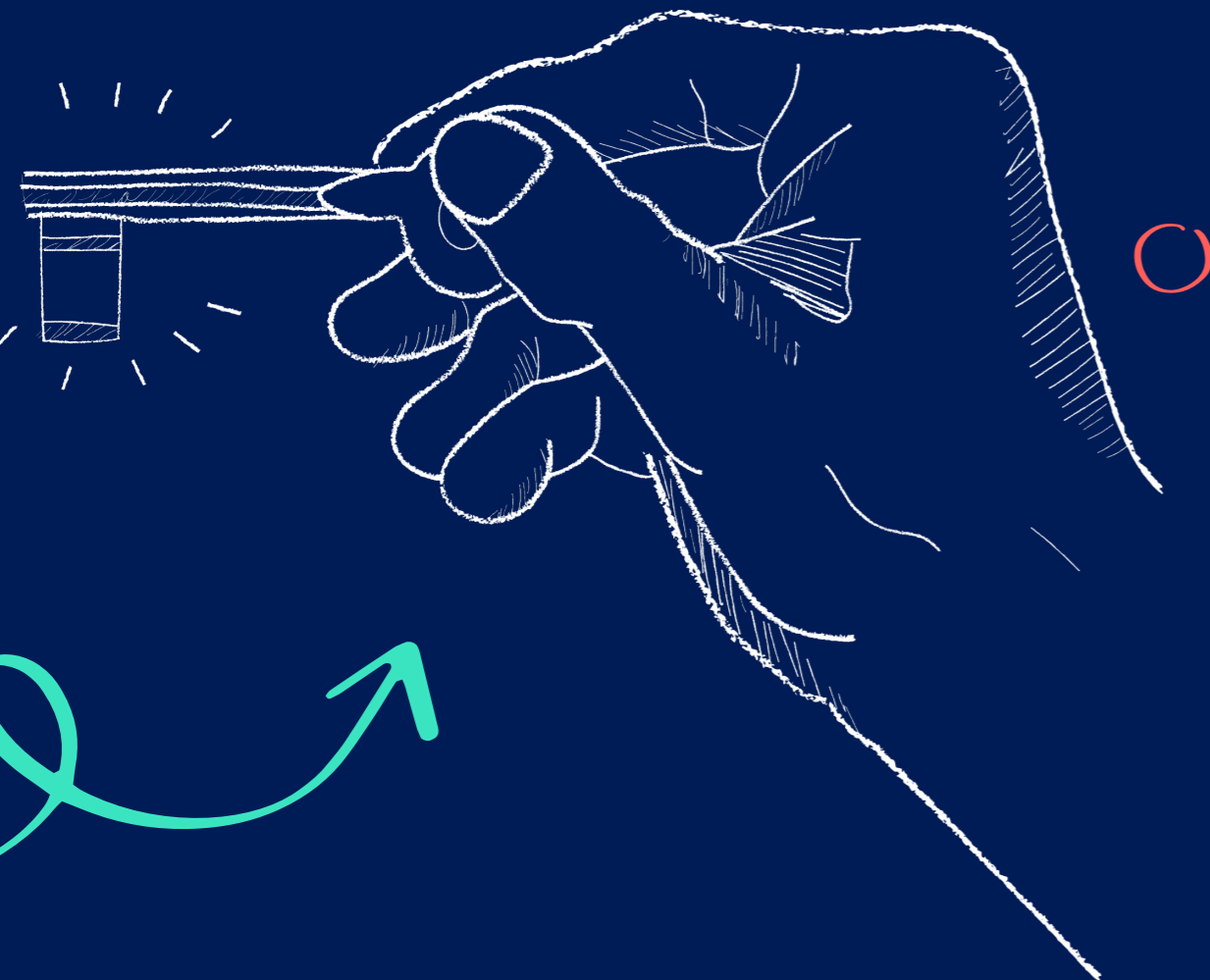


Udo Riese
Head of Sustainable Investing
Allianz Investment Management SE

Udo Riese is the Head of Sustainable Investing at Allianz Investment Management (AIM) SE, based in Munich.

Membership

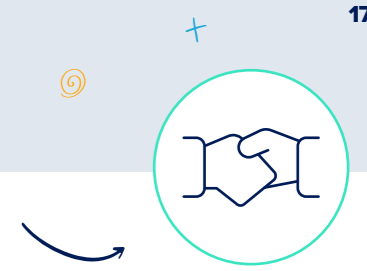
IIGCC's membership includes a broad range of asset owners and asset managers, including many of the largest global and European institutional investors. Reflecting the significance of climate change as an issue for the investor community and the impact of our work, our membership continues to grow.



Investor members

New members are in **Bold**

- | | | |
|--|---|--|
| <p>A. S. R. Asset Management Aberforth Partners LLP ABN AMRO Investment Solutions abrdn Acadian Asset Management Admiral Group Plc Aegon Asset Management Aegon UK Aeon Investments Limited AEW AFC CAPITAL PARTNERS (Asset Management Subsidiary of Africa Finance Corporation) AIP Management P/S AkademikerPension Aker Horizons SAS Alcentra Ltd AllianceBernstein Limited Allianz Global Investors Allianz Investment Management Altamar CAM Partners SL Ambienta Sgr S.p.A. Amundi Asset Management Amundsen Investment Management Anaxis Asset Management Andurand Capital Management LLP Anthos Fund & Asset Management B.V. Aon Investments Limited AP Moller Capital AP Pension AP1 (First Swedish National Pension Fund) AP2 (Second Swedish National Pension Fund) AP3 (Third Swedish National Pension Fund) AP4 (Fourth Swedish National Pension Fund) AP7 (Seventh Swedish National Pension Fund) APG Asset Management AQR Capital Management Arisaig Partners Research Services (UK) Ltd Artemis Investment Management LLP Arvella Investments AshGrove Capital Asper Investment Management Ltd Assicurazioni Generali S.p.A. Atlas Infrastructure ATP AustralianSuper Avaada Energy Private Limited Aviva Investors Avon Pension Fund AXA Investment Managers Axiom AI BAE Systems Pension Scheme Baillie Gifford & Co Bank Invest Asset Management Fondsmæglerselskab A/S Banque Hottinguer Barclays Bank UK Retirement Fund BBC Pension Trust</p> | <p>BBVA Asset Management & Global Wealth (BBVA AM&GW) (BBVA Group) BDL Capital Management Bedfordshire Pension Fund BeyondNetZero BlackRock BMO Global Asset Management BNP Paribas Asset Management BNY Mellon Investment Management Border to Coast Pension Partnership Brandywine Global Investment Management Bridges Fund Management Brunel Pension Partnership BT Pension Scheme Bundespensionskasse AG BUPA Finance Plc Caisse des Dépôts CalPERS Cambridge Associates LLC Camco Clean Energy Canada Life Asset Management Canada Pension Plan Investment Board (CPP Investments) Candriam Luxembourg, Societe en commandite par action Capital Dynamics Capital Fund Management S.A. (CFM) Cardano Risk Management Limited Carmignac Gestion Luxembourg CBRE Investors CCLA Investment Management Central Finance Board of the Methodist Church Chesnara PLC Church Commissioners for England Church Investors Group Church of England Pensions Board Church of Sweden Clean Growth Investment Management LLP Columbia Threadneedle Investments Cornwall Pension Fund Coutts & Co Covalis Capital LP CPEG (Caisse de prévoyance de l'Etat de Genève) CQS UK LLP Crédit Mutuel Asset Management Credit Suisse Asset Management Cushon CUT POWER AG Danske Bank DBL Partners Devon County Council Didner & Gerge Fonder AB DIF Capital Partners Dorval Asset Management Downing LLP Dragon Capital Group Ltd. DTZ Investors DWS</p> | <p>Earth Capital Partners East Capital Group East Sussex Pension Fund EdenTree Investment Management Ltd. Electron Capital Partners, LLC Elo Mutual Pension Insurance Company Environment Agency Pension Fund ERAFP Eric Sturdza Investments Ethos Foundation Eurizon Capital SGR SPA Evenlode Investment Falkirk Council Pension Fund Fideuram Asset Management SGR/ Fideuram Asset Management (Ireland) dac FIL Investments International (Fidelity International) Fonditel Pensiones EGFP Fonds de Réserve pour les Retraites (FRR) Foundation Credit Franklin Resources (Franklin Templeton) Fulcrum Asset Management FullCycle Management LLC GAM Investments Generation Investment Management LLP Glennmont Partners Goldman Sachs Asset Management International Gore Street Capital Greater Manchester Pension Fund Greenman Holdings Limited Guardian Media Group PLC Gulf International Bank (UK) Limited Guy's & St Thomas' Foundation Hampshire Pension Fund Handelsbanken AB Publ Harding Loevner LP Herald Investment Management Ltd Highland Council Pension Fund HITE Hedge Asset Management LLC Horizon Capital LLP HSBC Bank Pension Trust (UK) Ltd. HSBC Global Asset Management IFM Investors Ilmarinen Mutual Pension Insurance Company Impax Asset Management Industriens Pension Insight Investment Invesco UK Limited Investec Wealth & Investment Ltd Irish Life Investment Managers J. Safra Sarasin James Hambro & Partners Janus Henderson Investors Joseph Rowntree Charitable Trust JP Morgan Asset Management Jupiter Asset Management KBI Global Investors Kempen Capital Management</p> |
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Investor members (continued)New members are in **Bold**

Kent County Council Pension Fund
 Kepos Capital LP
 Keva
Kieger AG
 Kuvvari Partners
 La Banque Postale
 Lægernes Pension
 Lærernes Pension
 Lazard Asset Management
 LB Forsikring
Leadenhall Capital Partners LLP
 Legal & General Investment Management
 LGPS Central
 LGT Capital Partners
Lightrock
 Lime Rock New Energy
Liontrust Investment Partners LLP
 Lloyds Banking Group Pensions Trustee Limited
 Local Pensions Partnership Investments Ltd
 Lombard Odier (Bank Lombard Odier & Co. Ltd)
 London Borough of Islington Pension Fund
 London Borough of Newham Pension Fund
 London Pensions Fund Authority
 Longview-Partners
 Los Angeles Capital
 Lothian Pension Fund
 M&G Investments
 Macquarie Infrastructure and Real Assets
 MainFirst Holding AG
 Maj Invest Equity
 Majedie Asset Management
 Man Group Plc
Marcho Partners
Marshall Wace LLP
 Martin Currie Investment Management Ltd
 Mclnroy & Wood Ltd
 Mercer Global Investments Europe Limited
 Merseyside Pension Fund
 MFS Investment Management
Mirova
 Mistra
 MN
 MPC Capital AG
 National Grid UK Pension Scheme
 National Trust for Places of Historic Interest or Natural Beauty
 NatWest Group Pension Fund
 Nephila Capital
 NEST
 Neuberger Berman
 Newton Investment Management
 NextEnergy Capital Ltd
 Ninety One
 NN Group
 Nordea Investment Management AB
 Norges Bank Investment Management
 Northern Ireland Local Government Officers'

Superannuation Committee
 Northern Trust Asset Management
NOW: Pensions
 Nykredit
Octopus Renewables Limited
 OFI Asset Management
 Ohman
 Oldfield Partners LLP
Oleada Capital Funds PCC Ltd
 Ostrum Asset Management
 OU Endowment Management
 Oxfordshire County Council Pension Fund
 P+, Pensionskassen for Akademikere
 Pædagogernes Pension (PBU)
 Palatine Private Equity
 Partners Capital
 PenSam
 Pensioenfonds Metaal & Techniek (PMT)
 Pension Fund Swiss Re
 Pension Protection Fund
 PensionDanmark
 Pensionskasse der UBS
 Pensionskasse Schaffhausen PKS (Pension Fund Schaffhausen)
 PFA Pension
 PGGM
 Phoenix Group
 Pictet Asset Management
 PIMCO LLC
 PineBridge Investments Holdings US LLC
 PKA
 Prudential Staff Pensions Limited as Trustee of the Prudential Staff Pension Scheme
 Quaero Capital
 Quilter Plc
Quoniam Asset Management GmbH
 Railpen
 RAM Active Investments SA
 Rathbone Group Plc
 Redwheel
 Ridgewood Infrastructure
 Robeco
Royal Insurance Group Pension Scheme
 Royal London Asset Management
 Royal London Mutual Insurance Society
 Ruffer LLP
 Russell Investments
SAL Pension Scheme
 Sampension
 Santander (CF Trustee) Limited/Santander (UK) Group Pension Scheme
 Santander Asset Management Investment Holdings Limited Sucursal en Espana
 Sarasin & Partners LLP
 SAUL Trustee Company
 Schroders
 Schweizer Reisekasse (Reka)
 Genossenschaft

Scottish Widows, part of Lloyds Banking Group
 SEB Investment Management AB
SLGI Asset Management Inc.
 Smart Pension
 South Yorkshire Pensions Authority
Sprucegrove Investment Management
 St James's Place Wealth Management
 St John's College Cambridge
 Stafford Capital Partners
 State Street Global Advisors
 StepStone Group, Inc
Stichting Bedrijfspensioenfondsvoor het Bakkersbedrijf
Stichting Bedrijfstakingpensioenfondsvoor de Zoetwarenindustrie
 Stichting Pensioenfondsvoor IBM Nederland
Stiftung Constanter
 Storebrand Asset Management
 Strathclyde Pension Fund
 Swedbank Robur Fonder AB
 Swiss Federal Pension Fund PUBLICA
 Swiss Life Asset Managers
 Sycomore Asset Management
 T. Rowe Price International Ltd
 Tabula Investment Management Ltd
 Tayside Pension Fund
 TCI Fund Management Limited
 Tellus Mater Foundation
Temporis Investment Management Limited
 Tesco Plc Pension Scheme
 The Church Pension Fund (Finland)
The First British Fixed Trust Company Limited
 The First UK Bus Pension Scheme
 The international business of Federated Hermes
The People's Pension
 The River & Mercantile Group PLC
The TCW Group, Inc
 The Wellcome Trust
Tikehau Capital
 TPG
 TPT Retirement Solutions
 Triodos Investment Management
 Troy Asset Management Ltd
Trusteam Finance
 UBP Asset Management (Europe) S.A.
UBS (UK) Pension and Life Insurance Scheme
 UBS Asset Management
 Union Investment Institutional GmbH
 Universities Superannuation Scheme
 University of Cambridge
 University of Glasgow
 University Pension Plan Ontario (UPP)
 Uninvest Company BV
 Utmost Group
 Valo Ventures
 Vanguard
 Vantage Infrastructure

Velliv, Pension & Livsforsikring A/S
Veridien Global Investors
 Vert Asset Management
 Wellington Management
 Wermuth Asset Management
 West Midlands Pension Fund
 West Yorkshire Pension Fund
 WHEB Group
 Willis Towers Watson
 Wiltshire Pension Fund
 Winston Churchill Memorial Trust
 Witan Investment Trust plc
 Zouk Capital
Zugerberg Finanz AG

Associate members

Anthesis Group
 Campbell Lutyens
Carbon Intelligence
 CDC Group PLC
DNV Services UK
 EBRD (European Bank for Reconstruction and Development)
 EY
 FTSE Russell
 Lane Clark & Peacock LLP
LGT Private Banking
 Linklaters LLP
 Mercer Investment Consultant
 Moody's Investor Service
 MSCI ESG Research (UK) Limited
 Ortec Finance
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 Redington Limited
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Church investors group joint members

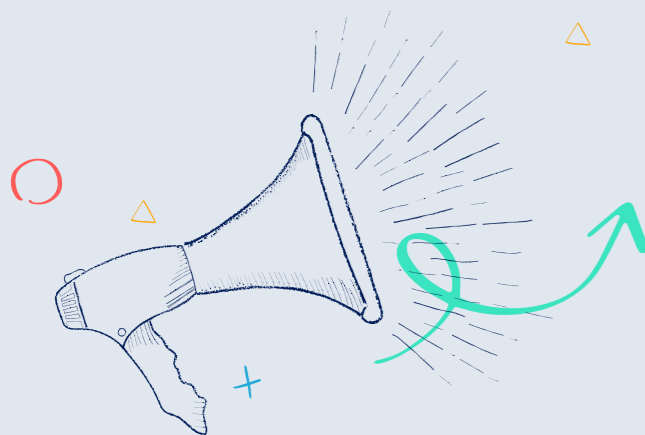
Baptist Union of Great Britain
 Barrow Cadbury Trust
 BMS World Mission
 Charles Plater Trust
 Christian Aid
 Church in Wales
 Church of Scotland Investors Trust
 CIG South Africa
 Diocese of Hexham and Newcastle
 Diocese of Salford
 Diocese of Shrewsbury
 Diocese of Westminster
 Friends Provident Foundation
 Jesuits in Britain
 Lutheran Council of Great Britain
 Order of Preachers
 Panahpur (CIG)
 Polden-Puckham Charitable Foundation
 Religious Society of Friends
 Representative Church Body of the Church of Ireland
 Roman Catholic Diocese of Plymouth
 Roman Catholic Diocese of Portsmouth
 Scottish Episcopal Church
 Servite Friars
 Trustees of the Methodist Church in Ireland
 United Reformed Church Ministers Pension Fund
 United Reformed Church South Western Synod
 United Reformed Church Trust
 United Reformed Church Wessex Synod
 William Leech Charitable Trust

Why IIGCC membership?

IIGCC is a member-led investor network focused on accelerating climate action by facilitating knowledge exchange and providing resources. We have fostered a community of like-minded investors to provide a comprehensive and targeted approach to net zero that leverages collaboration to amplify impact.

Climate-related risks and opportunities hold direct relevance for all financial institutions and climate change is an issue the investment sector cannot afford to ignore. The investment process is being reshaped, new policy and regulatory frameworks put in place, and concepts of stewardship and governance transformed. IIGCC is here to guide investors navigating transition risks and opportunities which align portfolios to climate goals.

By convening investors to facilitate constructive discussion, highlighting innovative investment approaches, building the evidence base for climate action, and producing valuable tools and resources, IIGCC seeks to accelerate investors' progress to net zero through focused leadership and collective action. Ultimately, IIGCC focuses on reducing barriers to climate action so more investors can allocate capital to fund solutions to the world's most intractable challenge.



To achieve this goal, IIGCC works with investors to

- 1 Support a net zero and climate resilient future by shaping sustainable finance and climate policy in Europe
- 2 Design guidance to support sustainability teams navigating transition risks and opportunities which align portfolios to climate goals
- 3 Mobilise net zero commitments and accelerate investment in climate solutions
- 4 Drive net zero business strategies through sector-level engagement to support real economy impact

Membership benefits

IIGCC works directly with its members and provides a platform for investors to work together to accelerate progress and share best practice. Through regular communications, investors can stay up to date on key developments and opportunities to participate in collaborative activities.

Working in partnership with global investor networks, funders, and stakeholder groups, IIGCC enables and develops collaborations to amplify the international reach and impact of its work.



IIGCC is the only network to draw together the entire investment community to capitalise on the diversity of perspectives and target multiple aspects of net zero in a holistic and comprehensive manner. Only through simultaneously prompting the alignment of investor portfolios, collaboratively engaging the underlying assets to challenge corporate behaviours, and collectively influencing policymakers into creating a conducive regulatory environment, will net zero be achievable.

Membership provides access to exclusive content and engagement opportunities, including:

| | | |
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|  <p>Unique member only resources including webinars, briefing documents, research, strategic tools, and capacity building events.</p> |  <p>Regular net zero surgeries allowing members to share challenges and solutions relating to the implementation of net zero commitments.</p> |  <p>Participation in forums focused on stewardship best practices from our toolkit to support members operationalising net zero engagement.</p> |
|  <p>Involvement in policy engagement with global governments and regulatory updates, ensuring members stay informed on key policy developments.</p> |  <p>Shareholder resolution updates and corporate engagement support on a variety of initiatives that IIGCC is involved with, including CA100+.</p> |  <p>Member newsletters containing event summaries, programme updates and upcoming engagement opportunities.</p> |

Get in touch
 If you are interested in IIGCC's work and would like to find out more about how to become a member, please email info@iigcc.org to arrange a call. To download the application forms, please visit iigcc.org



External supporters

IIGCC's work is supported by membership fees as well as by contributions from the following foundations and organisations who we would like to thank for their support in 2022.



CIFF is the world's largest philanthropy that focuses specifically on improving children's lives. CIFF works with a wide range of partners, and focuses on a number of areas, including stopping climate change.



The Climate Investment Coalition aims to accelerate climate-related investments to kickstart post-Covid-19 economies with sustainable and green agendas and meet the goals of the Paris Agreement.



ClimateWorks is a global platform for philanthropy to innovate and accelerate climate solutions at scale.



The ECF is dedicated to responding to the global climate crisis by creating a net zero greenhouse gas emissions society.



The EDF is a solutions oriented non-profit environmental advocacy group.



Laudes Foundation is responding to the dual crises of inequality and climate change by supporting brave, innovative efforts that inspire and challenge industry to harness its power for good.



IIGCC would also like to thank Ceres who administer subgrants to IIGCC for our joint initiatives.

A satellite-style image of Earth, showing the blue oceans and dark brown/green continents. The image is oriented vertically, with the top of the page showing the top of the globe. The lighting is dramatic, with bright highlights on the water's surface and deep shadows in the ocean trenches and under the continents.

IIGCC

The Institutional Investors
Group on Climate Change

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