



IIGCC

IIGCC Annual Report
2025

Navigating the transition

About IIGCC

We are IIGCC.
We unlock investor action
on climate change.

What we do

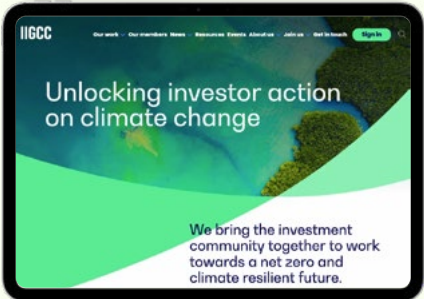
Our team works closely with members to understand their priorities, deliver activity and resources across our work programmes and strategic priorities, and represent the sector on climate and nature-related financial issues.

How we do it

We help investors by providing guidance, frameworks, tools and support. Our work allows them to better respond to challenges and integrate management of climate-related risks, opportunities and impacts into their individual investment processes.

Read more online

We bring some of the world's biggest investors together to navigate the risks and opportunities of the transition and support progress towards a net zero and climate resilient future.



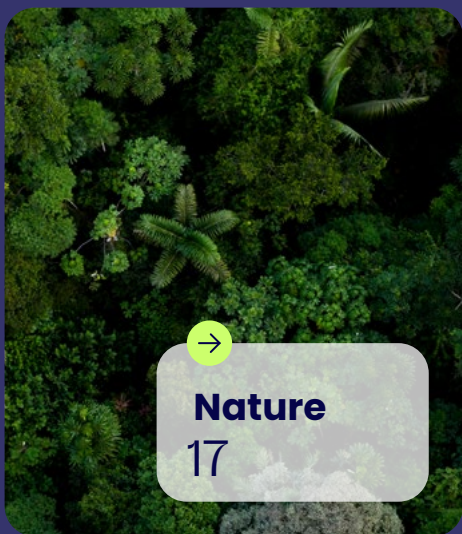
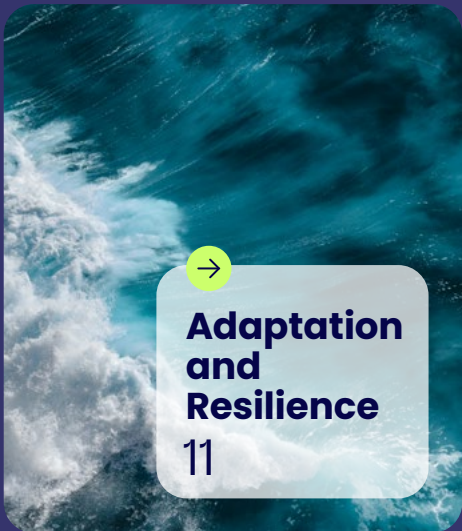
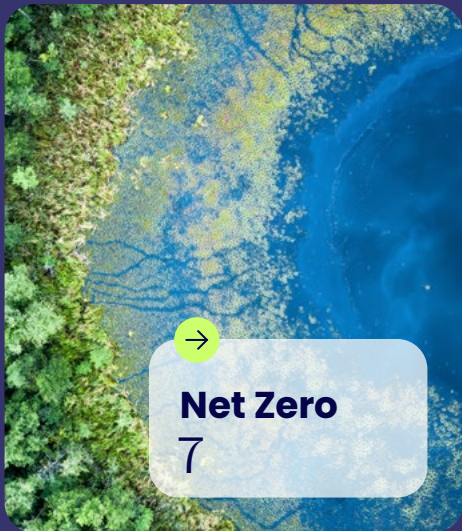
→ **About us**

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Our strategic priorities

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Executive foreword

Optimism in an era of complexity



Stephanie Pfeifer
CEO, IIGCC



Faith Ward
Chair, IIGCC Board

It hasn't been a straightforward year for investors integrating climate considerations into their strategies. The political and legal environments have grown more fragmented, volatile and uncertain. We have seen rollbacks on climate policy. At the same time, the physical risks of climate change are becoming increasingly visible, with regulators, insurers and research institutes all warning about wider systemic impacts.



Read more online:
25 years of IIGCC

➔ **Our history**

Despite these complex geopolitical challenges, one thing is clear: the transition is happening. A clear economic shift is underway as corporates, industries and economies adapt to, drive and, crucially, profit from the transition. It is one of the defining trends of the next decade presenting once-in-a-generation investment opportunities.

The momentum behind clean energy investment is undeniable; the world now invests almost twice as much in clean energy as it does in fossil fuels according to the International Energy Agency. This is not just a temporary spike – it's a structural shift. Competition is driving innovation and opportunity, whilst geopolitical shifts are creating new openings. Even as some countries retreat on climate, others have an opportunity to step forward and harness the economic benefits of the transition.

Despite challenging headwinds, we have seen continued climate ambition across the investment community. The science that underpins their commitments and action remains unchanged; in order to avoid the worst impacts of climate change and the risks this poses to their portfolios, the increase in global average temperature needs to be held to well below 2°C and ideally 1.5°C, in line with the goals of the Paris Agreement. Meanwhile internationally, courts are beginning to define legal obligations around climate with an increasing risk of climate litigation for companies, investors and states, which can arise from a failure to engage with climate and its implications.

So, against an increasingly complex backdrop, there are huge grounds for optimism. This was very much the sentiment at our IIGCC Summit this year, our largest event to date and held during the biggest London Climate Action Week. We were joined by more than 450 people from across the climate and investing landscape, in person and online.



Stephanie Pfeifer, IIGCC CEO,
speaking at IIGCC Summit 2025

Key messages:

- The transition is happening and a structural shift is already underway as countries, companies and investors seek to stay competitive, innovate and take advantage of opportunity.
- Despite headwinds, we are seeing continued ambition across the investment community.
- The Paris Agreement continues to underpin much of what investors are doing today.
- It's not all been plain sailing and it shouldn't be – tackling climate change is a challenge as well as a huge opportunity.
- We are optimistic about what progress can be enabled and achieved, and will continue to support our members on their individual journeys in 2026 and beyond.

Executive foreword

The transition is happening – positive tipping points:

- **Investment in clean energy is twice that of fossil fuels:** The world now invests almost twice as much in clean energy as it does in fossil fuels. *Source: IEA¹*
- **Solar and wind now cheaper than fossil fuels:** In 2025, renewables generated more electricity globally than coal for the first time, with solar and wind as the cheapest sources of power. *Source: Climate Action Tracker²*
- **Strong uptake in electric vehicles:** 17.6 million electric vehicles were sold in 2024 (one in five cars globally). Global passenger sales of electric vehicles are predicted to increase to 39 million in 2030. *Source: BloombergNEF³*
- **Global slowdown in emissions growth:** Total greenhouse gas emissions have grown by just 0.32% per year, less than one fifth of the annual rate observed in the decade before the Paris Agreement in 2015. *Source: Energy & Climate Intelligence Unit⁴*

It was an honour to be addressed by Al Gore, former US Vice President, who highlighted the critical role investors can play in the net zero transition.

Climate change and its associated impacts pose material financial risks to investors, at both asset and systemic levels. Integrating climate related risk and opportunity into investment decisions is a common sense approach in support of investors' long-term financial goals.

At IIGCC, our purpose and mission remain unchanged: bringing the investment community together to navigate the risks and opportunities of the transition and support progress towards a net zero and climate resilient future.

We are here to help you, our members, navigate the transition – both the risks and the opportunities. We remain focused on supporting our members in solving the challenges they face when addressing climate change in their individual contexts and across our four strategies priority areas of net zero, nature, adaptation and resilience and emerging markets and developing economies.

Offering the latest thinking for our members, informed by investors, remains core to what we do. This is centred around providing innovative platforms, frameworks and guidance to help investors manage climate risks and opportunities within investment strategies; undertake effective stewardship of assets; shape a supportive policy and regulatory environment; and influence wider stakeholders to contribute to a net zero and climate resilient financial system.

Our Board plays a crucial role in supporting the work of IIGCC and we thank them for their continued dedication and valuable insights. The Board is committed to continuous improvement, and this year undertook another board effectiveness exercise,

supported by an independent third party. The outcome highlighted strong board member relationships and quality of discussions, and showcased improvements in risk identification and management since the previous review in 2024. The Board intends to conduct reviews on an ongoing basis.

A dual track: Mitigation and resilience

Net zero continues to be at the heart of our work. We expanded net zero guidance, through and associated with the Net Zero Investment Framework (NZIF), into new areas including index investing, considerations for EMDEs and strategic asset allocation.

Through our membership, investors can participate in five engagement initiatives which together consider more than 270 companies in the transition. We launched a new suite of resources – known as The Engage Series – to support investors seeking to engage with stakeholders within sectors critical to the transition, including grids, steel, oil and gas, and food and agriculture, with more to follow next year.

We have continued to advocate for progressive climate policies and regulation at UK and EU level. This year, this involved a significant effort to maintain ambition in EU sustainable finance regulation. The joint statement we co-drafted on the EU Omnibus, warning that rollbacks in corporate disclosure rules would harm competitiveness, grew to 500 signatories including almost 200 investors.

But mitigation alone can only go so far. It has become clearer than ever that we need a dual-track approach to mitigation and adaptation and resilience as the cost of failure to tackle physical climate risks rises. We are not talking about something far into the future – we are talking about something happening today. It has been estimated that total disaster costs now exceed \$2.3 trillion annually when including indirect



and ecosystem impacts – this is ten times what is reported in official figures¹. The urgency to invest in adaptation and resilience has never been greater and it must be done in parallel with mitigation, rather than as an alternative.

We have significantly expanded support for members on developing climate resilience, building on strong foundations established over the last few years. We released the Climate Resilience Investment Framework to support investors seeking to develop individual climate resilience goals and implementation strategies. A 'sister' framework to NZIF, it is designed to be complementary, adopting the same broad structure and guiding principles.

But it is not all about risk – it is about opportunity too and highlighting the incentives for investing in resilience. We published the second iteration of the Physical Climate Risk Appraisal Methodology (PCRAM 2.0), a practical guide for understanding and managing the physical climate risks that climate change poses to real assets, appraising the adaptation options and linking it back to asset values. Three case studies were published to accompany this, which examine the application of PCRAM to assets including solar, mini-hydro, maritime transport and port infrastructure, and real estate – collectively, the case studies make the case for resilience investment.

“We are here to help you, our members, navigate the transition – both the risks and opportunities.”

Executive foreword

Demonstrating progress on nature

Taking action on nature where it intersects with climate remains an important priority for us and our members. Nature Action 100 continued to support wider investor engagement on nature and biodiversity loss. Its progress report, released in October ahead of COP30, demonstrated the growth of the initiative and positive developments emerging from investors engagements so far. This includes almost 50 companies making plans to address nature-related issues and over 30 have begun demonstrating progress against the initiative's investor expectations.

Tackling deforestation sits at the heart of the climate-nature nexus, which is vital to mitigating economic systemic risk, reaching net zero and the goals of the Paris Agreement. We are excited to pick up the mantle of investor action on deforestation, building on the strong foundations and progress of FSDA, with the launch of our Deforestation Investor Group at the start of 2026. And to support investors integrating deforestation into their investment strategies, we have developed deforestation guidance that is associated with NZIF.

We have also played an important role in advocating against the delayed implementation of EU Deforestation Regulation. We engaged with key stakeholders in the EU to highlight finance sector support for the regulation alongside businesses and civil society. This collective effort contributed to the European Commission withdrawing its initial proposal to delay implementation by one year, demonstrating the tangible impact of the platform we provide for sharing investor perspectives.

Providing a platform for capital mobilisation in EMDEs

The EMDE transition, or lack thereof, poses a global systemic risk to institutional investor portfolios. This year we were pleased to provide further practical support for investors and encourage wider progress by playing a convening role in shaping institutional platforms for investment mobilisation.

Building on our growing expertise, we were delighted to be appointed as secretariat of the EMDE Investor Taskforce, an industry-led initiative convened by UK Government Ministers which aims to establish a structured dialogue between investors and governments on EMDE capital flows. In support of and complementary to this work, at COP30 we called for strengthened collaboration between governments, multilateral development banks, and investors to mobilise climate finance in EMDEs, supported by clear policies, timelines and transparent reporting.

We also expanded engagement across EMDEs within our engagement initiatives, with NZEI and BERI broadening their focus to engage with more companies and banks in EMDEs. This illustrates growing investor interest and the expanding scope for climate engagement in this area. And we published supplementary guidance to support investors looking to incorporate EMDE nuances into net zero investment strategies, consistent with their NZIF objectives.

Celebrating 25 years of IIGCC

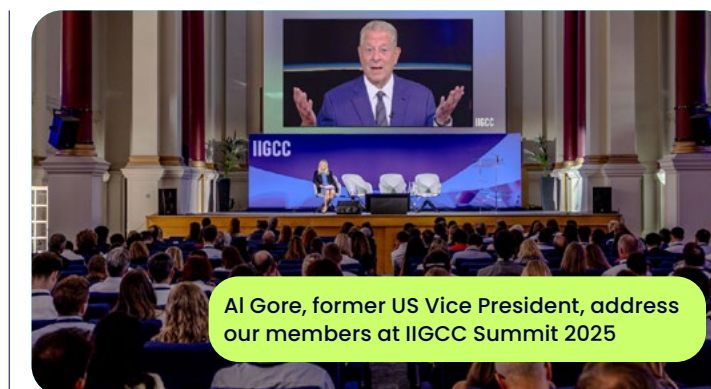
Next year will mark 25 years of IIGCC. It has come a long way since 2001, when a group of investors sought to better understand the risks of climate change to their assets and to consider what might need to be done to address that risk.

When Stephanie joined as the first full time employee in 2005, the material financial risks and opportunities of climate change were not widely understood across the wider investment community. As we moved into the 2010s, a series of landmark moments led to a fundamental shift in the conversation. This included the Paris Agreement in 2015, where 196 countries committed to a goal of limiting global temperature rise to well below 2°C.

Whilst it may feel like that global consensus on net zero is fraying today for a multitude of reasons, the impact of the Paris Agreement cannot be underestimated. Its repercussions still underpin much of what investors and IIGCC are doing today.

It has not all been plain sailing – and nor should it be. Tackling climate change on a global scale and limiting the worst impacts from rising temperatures could be the greatest challenge we face. But the transformation so far should not be underestimated: investor engagement and action; policy and regulatory developments; progress towards the goals of the Paris Agreement.

This year we saw some countries fail to provide ambitious NDCs – or in many instances, anything at all. Simultaneously many of the same countries continue to push for progress on the global stage, highlighted by the recent drawn out and lively negotiations in Belém, where we heard coalitions of both countries and of non-state actors (including us), calling for a roadmap on transitioning away from fossil fuels. Whilst the final deal may have left many feeling disappointed about the lack of ambition and clarity, it was positive to see support for the transition from stakeholders across the economy.



Al Gore, former US Vice President, address our members at IIGCC Summit 2025

The best way to navigate the complexities today is to have a clear focus on where progress can be enabled and achieved. At IIGCC, we have a valuable role to play in supporting our members. We will continue to expand on our work to create pragmatic, targeted and implementation-focused guidance, tools, frameworks and resources. Working across our four strategic priorities and the ever increasing interconnectivity between them – net zero, adaptation and resilience, EMDEs, and nature – we will continue to help make the case for climate-related action with a laser focus on financial materiality.

Thank you

All of this is made possible by our brilliant membership. Thank you for your continued support, your time and for the inputs which help to inform our work. We remain committed to serving you and helping you to tackle the challenges and to seize the opportunities ahead, in 2026 and beyond.

1. IEA, 2025 World Energy Investment Outlook <https://www.iea.org/reports/world-energy-investment-2025>
2. Climate Action Tracker, 2025 Global Update https://climateactiontracker.org/documents/1348/CAT_2025-11-13_GlobalUpdate_COP30.pdf
3. BloombergNEF, 2025 Electric Vehicle Outlook <https://about.bnef.com/insights/clean-transport/electric-vehicle-outlook/#key-numbers>
4. Energy & Climate Intelligence Unit report: Ten Years Post-Paris: global emissions growth in sharp decline (September 2025) <https://cal-eci.edcdn.com/reports/10-Years-Post-Paris-Emissions.pdf?v=1758746633>

2025 at a glance

IIGCC in numbers

c.400

Total members

7

New members

4.7k

New social media followers

418K

Website visits

7k

Media coverage, including initiatives



£50 trillion+

Member Assets under Management



1.1M

Social media impressions

50

Member newsletters



60+

Events held



60+

Resources published



2.5k

Event attendees



Our mission

We bring the investment community together to navigate the risks and opportunities of the transition and support progress towards a net zero and climate resilient future.

We work to solve the challenges that investors are facing in addressing climate change, providing innovative platforms, frameworks and guidance that help them to:

1.

Manage climate risks and opportunities within investment strategies and make progress towards climate goals, consistent with their fiduciary duties.
2.

Support real economy impact by undertaking effective stewardship of assets.
3.

Encourage action in line with climate goals by shaping a supportive policy and regulatory environment.
4.

Influence alignment of wider stakeholders to contribute to a net zero and climate resilient financial system.

To help members face current and future challenges, our four strategic priorities are:

Net Zero

Continue to build upon and expand our work on net zero.

 See more

Adaptation and Resilience

Deepen our work on physical risk, adaptation and resilience.

 See more

Emerging Markets and Developing Economies

Incorporate considerations relevant to emerging markets and developing economies into our work.

 See more

Nature

Integrate nature where it intersects with climate.

 See more

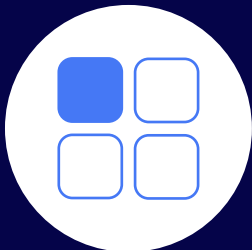
Our strategic priorities

Net Zero



Navigating a changing climate and the transition are defining challenges and opportunities for investors in the years ahead. Net zero presents both the biggest challenge and opportunity, encompassing the energy transition across countries, sectors and economies. We are here to support our members on their journey.

Our strategic priorities



Net Zero

Activity in 2025 continued to expand coverage of the Net Zero Investment Framework and provided new resources to support investors in their engagements with companies in sectors critical to the transition. Meanwhile, our policy advocacy focused on maintaining ambition against a challenging global backdrop, particularly at the UK and EU level alongside wider global efforts.

Continued expansion of net zero guidance

Our flagship investor guidance, the [Net Zero Investment Framework \(NZIF\)](#), remains the most widely used guide for investors to set individual targets and develop related net zero strategies and transition plans. Building on its strong foundation, we worked with key stakeholders and investors to further expand the scope and depth of NZIF 2.0. New resources this year extended NZIF to [strategic asset allocation](#), [considerations for EMDEs](#) and [index investing](#), as informed by member inputs through our webinars, working group meetings and surgeries and from wider stakeholders. Further supplementary guidance on externally managed funds and just transition will be published in 2026, along with final guidance for index investing and deforestation.

Following extensive consultation, updated [NZIF Implementation Guidance](#) was released in January, providing a practical roadmap for setting portfolio-level objectives and asset-level targets. The guidance helps investors define clear direction and ambition for their net zero strategies and transition plans. A collection of investor case studies was published alongside this, covering a wide range of target-setting approaches and illustrating real-world applications.

Finally, the pathway to net zero is incomplete for investors without scaling up investment in climate solutions, which offer opportunities for portfolio diversification and attractive risk-adjusted returns. Building on our existing work, our three programmes – investor strategies, policy and corporate – collaborated to develop supplementary guidance that helps investors identify and [integrate climate solutions](#) across asset classes, providing a portfolio level approach to real economy decarbonisation impact.



Our impact

5

engagement initiatives

270+

companies engaged through IIGCC

450+

attendees at IIGCC Summit during LCAW



Corporate engagement and stewardship

We delivered a comprehensive programme of resources this year to support investors through our engagement platform, and stewardship and transition research.

We kicked off the year with IIGCC Engage in February, welcoming 180+ attendees for a brilliant day of panels and member networking in London. It featured keynote speakers and a choice of member-only workshops on topics including climate solutions, deforestation, stewardship codes, and corporate lobbying.

We continue to play a leading role in supporting Climate Action 100+, the largest global investor engagement initiative on climate change. Through this investor-led initiative, more than 600 investors are engaging with companies on improving climate change governance, cutting emissions and strengthening climate-related financial disclosures, in order to mitigate financial risk and to maximise the long-term value of assets. In October, the latest Net Zero Company Benchmark assessments were released, indicating that while more companies are setting long-term emissions targets, fewer are fully aligning their climate policy engagement with Paris goals, and capital allocation and audit practices remain key challenges.

Our strategic priorities continued



Net Zero continued

The Net Zero Engagement Initiative (NZEI) remained one of IIGCC's flagship engagement initiatives, supporting investors in engaging collaboratively with more than 150 heavy-emitting companies critical to the energy transition. Positive progress was reported across the initiative's focus companies, including SNAM, Knorr-Bremse, IAG, Mondi and Veolia, with Veolia's strengthened climate action plan receiving approval from the Science-Based Targets initiative (SBTi) and being rated "Advanced" by Moody's.

A number of updates were made to NZEI as it enters its third year, reflecting its growth and incorporating key learnings. Its scope was expanded to include private companies, and its participation criteria was updated, requiring all signatories to engage with at least one company to remain part of the initiative. We also relaunched the NZEI performance framework to help investors assess annual company reviews, identifying signals of decarbonisation progress and a specific pathway for each sector or region.

On the stewardship front, our response to the UK Financial Reporting Council's (FRC) Stewardship Code consultation was particularly successful. The revised Code reflected all our headline asks and at least partially addressed 17 of our 27 recommendations, thereby strengthening expectations for investor stewardship. A subsequent position paper on the EU Stewardship Framework helped shape advocacy

around regulations such as the Shareholder Rights Directive II. Stewardship guidance was also extended into real assets through the Real Estate Stewardship Guidance, and we advanced work on bondholder stewardship, integrating fixed-income considerations into NZEI, Climate Action 100+ and our Banks Engagement and Research Initiative.

This year, we launched The Engage Series, a suite of resources designed to support investors in the effective stewardship of their assets and meaningful company engagement. These aim to help investors navigate complex, sector-specific issues by equipping them with practical resources that cover the most critical issues, while simultaneously supporting those looking to address stakeholder and market engagement — a core action area within NZIF. Sectors and themes covered so far include grids, steel, oil and gas and food and agriculture.

Financial statements remain a critical tool for investors in assessing companies' approach to climate risk. To support effective integration of climate considerations, we recently published investor expectations for companies and auditors on reflecting climate-related risks and uncertainties in financial statements and audit reports. We also hosted teach-ins on capital expenditure (CAPEX) engagement to help investors assess companies' spending on decarbonisation, providing insight into both the scale and credibility of their transition.

Beyond these broader resources, to support investors during another busy proxy season, we developed 32 company memos exclusively for our members. These analysed publicly available information on transition plans and lobbying activities against key performance indicators.

IIGCC Engage 2025



Peter Taylor, IIGCC's Corporate Programme Director, speaking at IIGCC Engage

Driving decarbonisation across key sectors

We deepened our work in the real estate sector, publishing guidance to support investors' individual climate stewardship practices across the investment lifecycle. This guidance draws on insights from across our Investor Strategies and Corporate programmes, as well as input from our members. Recognising banks' exposure to real estate-related climate risks, we also developed guidance outlining key investors' requests for banks to decarbonise commercial and residential portfolios. On the policy side, our white paper on Aligning Real Estate Sustainability Indicators (ARESI) addressed inconsistencies in real estate key performance indicators within the EU legislative framework, to help unlock investment and drive sectoral decarbonisation.

To help investors better understand transition risks faced by companies in the oil and gas sector, we published a new methodology for assessing natural gas emissions targets of energy utilities against benchmarks derived from climate and policy scenarios. Tested across 11 European energy utilities on the Climate Action 100+ focus company list, the proposed methodology offers investors

a practical tool for evaluating the credibility of company targets.

Developing sectoral pathways and supporting policy frameworks remain essential to underpin economy-wide decarbonisation targets and help inform private investment decisions in the context of ambitious climate goals. Ahead of countries finalising their Nationally Determined Contributions (NDCs) this year, we published principles for developing sectoral decarbonisation roadmaps, offering policymakers investor-informed guidance to attract capital and drive real-economy emissions reductions. The paper was also referenced in the UK's Transition Finance Council work on sector investment plans.

As part of the EU's Clean Industrial Deal, the European Commission committed to taking forward sectoral transition pathways for several critical sectors. We contributed to this agenda by conducting an in-depth analysis of the EU's steel and metals action plan and UK Government's Clean Power 2030 Action Plan, sharing insights from the investor perspective.

Our strategic priorities continued



Net Zero

continued

Advocating for progressive climate policies

Despite a turbulent year for climate policy globally, this year saw some major developments and steps forward. The EU aims to cut emissions by 90% by 2040, the UK set a target to reduce economy-wide emissions by 81% by 2035 and, many of the new NDCs demonstrated stronger ambition, broader coverage and inclusion of adaptation, resilience and finance considerations.

Investors continued to support our advocacy to maintain ambition in EU sustainable finance regulation. The [EU Omnibus joint statement](#), developed with network partners, grew to 500 signatories, including 190+ investors, warning that rollbacks in corporate disclosure rules would harm competitiveness.

The need to reduce methane emissions remained a pressing issue and essential for limiting near-term global warming. We co-organised a [public investor sign-on statement](#) urging the swift implementation of the EU Methane Regulation, without any changes that would dilute its effectiveness. The statement was signed by 44 leading institutional investors representing over €4.85 trillion in AUM, including Ninety One, Pictet Group, Railpen and Royal London Asset Management.

Finally, we contributed investor perspectives to numerous national and EU-level consultations, including the UK's Industrial Strategy, EU Sustainable Finance Disclosure Regulation (SFDR), European Financial Reporting Advisory Group (EFRAG), UK Green Taxonomy, as well as the UK climate-related transition plan requirements consultation. Our team engaged directly with policymakers across

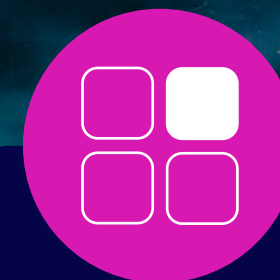
the European institutions in Brussels this year. We reinforced IIGCC as a leading investor voice, discussing net zero stewardship, regulation simplification, data access and the timely implementation of key EU climate policies – while giving members the opportunity to speak directly on sustainability and climate topics.

IIGCC's UK Policy Working Group meeting, which hosted Faith Ward, Chair of IIGCC Board, Mark Manning, Visiting Senior Fellow at LSE's Grantham Research Institute, and Nick Sebrell, Director for Investor Relationships at the IFRS Foundation



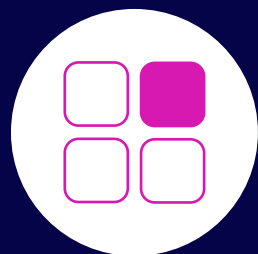
Our strategic priorities

Adaptation and Resilience



Adaptation and Resilience have climbed up the investor agenda in 2025, featuring prominently during London Climate Action Week and COP30 in Belém. Building on our longstanding leadership around this topic, we regularly convened investors this year on this topic and published two flagship resources – the Climate Resilience Investment Framework and PCRAM 2.0 – supporting planning and appraisal, respectively.

Our strategic priorities



Adaptation and Resilience

Throughout 2025, investors have increasingly focused on addressing physical climate risk, recognising the need for a dual-track approach that integrates mitigation and adaptation and resilience. Building resilience is seen as key to sustaining climate strategies and safeguarding investments, with a clearer recognition than ever that physical climate risk is financial risk. Our work gathered pace to meet that demand.

To support investors in embedding adaptation and resilience into their portfolio strategies, we released two major resources this year – the Climate Resilience Investment Framework (CRIF) and the second iteration of the Physical Climate Risk Appraisal Methodology (PCRAM 2.0). Both are designed with interoperability in mind.

CRIF, initiated in 2024 and launched in June 2025 after extensive consultation, is tailored specifically to help investors manage increasing physical climate risks. It provides high level guidance on establishing appropriate internal governance, objectives, asset allocation, asset alignment, and systems stewardship. Currently, CRIF offers asset class-specific guidance for real estate and infrastructure, with upcoming updates to cover sovereign and corporate assets, including listed equities and corporate fixed income.

At the asset level, CRIF's guidance is underpinned by the Physical Climate Risk Appraisal Methodology (PCRAM), updated this year to mark its evolution from risk 'assessment' to risk 'appraisal'. This shift was illustrated through the publication of three case studies examining the application of PCRAM to assets including solar, mini-hydro, and maritime transport and port infrastructure – highlighting the business case for resilience investment. We will be publishing another case study on real estate in December. Participating investors who provided these examples include AXA Investment Managers, Howden, Stafford, Octopus Energy Generation and Mott MacDonald.



Anne Chataigné, IIGCC's Senior Programme Manager – Adaptation and Resilience, at the Infrastructure Investor Global Summit 2025

These case studies were published in the second half of the year, leading up to the launch of PCRAM 2.0 in November. The PCRAM methodology supports investors in identifying physical climate risks, understanding their materiality, exploring adaptation options for financially material risks, and unlocking value enhancement. Helped by the inclusion of wider industry organisations, PCRAM 2.0 has seen cross-industry uptake, widening its influence beyond IIGCC membership. Notable industry stakeholders include the Climate Bonds Initiative taxonomy, OECD Framework, and UNEP FI Adaptation and Resilience Investors Collaborative.

Together, CRIF and PCRAM aim to support investors in managing physical climate risk and channel capital into adaptation and resilience solutions on a global scale. Both underwent extensive investor consultation to deepen understanding, maximise relevance, and secure broad support. CRIF also complements the Net Zero Investment Framework (NZIF), sharing a common structure and set of concepts. Together, these frameworks enable investors to pursue both mitigation and adaptation strategies in a coherent and integrated manner.


Our strategic priorities continued



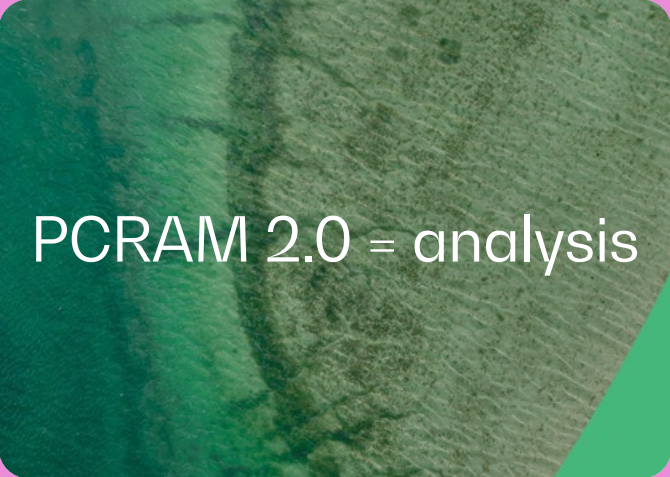
Adaptation and Resilience continued

PCRAM and CRIF are prominently referenced in the latest [Climate Financial Risk Forum \(CFRF\)](#) paper, [From Risk to Resilience: Integrating Adaptation into Finance](#). We actively contributed to this work, drawing on these resources to shift the narrative from minimising physical risk exposure to unlocking resilience opportunities. The paper features the ABC Framework and PCRAM, introduces adaptation-inclusive transition planning, highlights a PCRAM case study, and explores how adaptation is integrated into sovereign credit risk assessments.

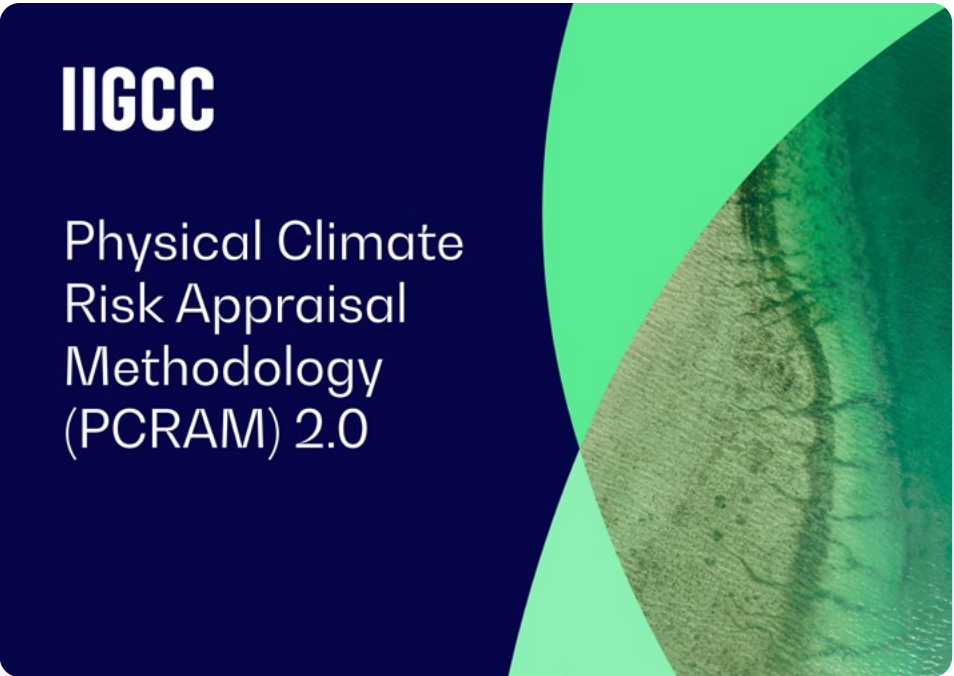
At COP30, we built on this work by calling for a framework and fiscal incentives to scale up finance for adaptation and resilience, alongside measurable indicators to track progress under the Global Goal on Adaptation. We also urged policymakers to design inclusive finance mechanisms that prioritise vulnerable and at-risk communities.



CRIF = planning



PCRAM 2.0 = analysis



Francesca Brown from Howden Group and Tyrese Henry from Octopus Energy Generation presenting their PCRAM 2.0 case study insights to fellow members at IIGCC Summit 2025



Our impact

- 2 new flagship resources on physical climate risk for investors
- 3 PCRAM case studies published
- 14 member sessions on adaptation & resilience strategy

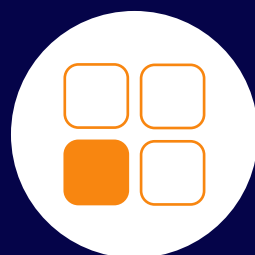
Our strategic priorities

Emerging Markets and Developing Economies



Investor interest in EMDEs continued to grow in 2025, spurred by expanding emerging market opportunities and recognition of the urgent need to redirect capital flows. We played a key role in shaping the investment landscape for EMDEs, supporting frameworks, guidance, and new institutional platforms.

Our strategic priorities



Emerging Markets and Developing Economies

The EMDE transition, or lack thereof, poses a global systemic risk to institutional investor portfolios. This year, investor interest in integrating EMDE considerations into investment strategies continued to grow, supported by evolving opportunities for sustainable investment and backing from industry and governments.

The UK Government's Foreign and Commonwealth Development Office (FCDO) launched the EMDE Investor Taskforce, while Denmark's SDG Investment Fund mobilised over USD 2 billion for EMDEs in its first round. Meanwhile, the Baku to Belém Roadmap advanced discussions on mobilising USD 1.3 trillion annually, highlighting the critical role of private capital in bridging the climate finance gap.

We contributed actively to this agenda, responding to the United Nations Framework Convention on Climate Change's (UNFCCC) consultation on the Baku to Belém Roadmap, which was finalised during COP30. We highlighted the economic, social, and investment opportunities EMDEs offer institutional investors, while drawing attention to the nuances of near-term financing in developing countries.

At COP30, we emphasised the need to implement the Global Stocktake outcomes by prioritising clean energy investments, scaling blended finance, and removing regulatory barriers. We also called for strengthened collaboration between governments, multilateral development banks, and investors to mobilise climate finance in EMDEs, supported by clear policies, timelines and transparent reporting.

These policy priorities align closely with our technical work to help investors better integrate EMDE considerations into their net zero strategies. This year, we finalised supplementary NZIF guidance for emerging markets. The resource helps investors navigate climate and development risks in EMDE allocations by contextualising financed emissions, thereby assisting in preventing unintended outflows from emerging markets and steering investment towards climate solutions.

The guidance builds on our report published at the start of the year, The UK as a Climate Finance Hub. Developed with Aviva Investors, Mercer and PIDG, and synthesised by IIGCC, the report offers recommendations to the UK Government, institutional investors and other stakeholders on specific ways to overcome barriers and unlock capital mobilisation towards EMDEs.

Lastly, in partnership with the Association of European Development Finance Institutions (EDFI), we convened a joint workshop bringing together asset owner members, Development Finance Institutions (DFIs) and Multilateral Development Banks (MDBs). The workshop explored solutions for more effective collaboration aimed at unlocking capital for EMDEs.



The EMDE Investor Taskforce co-hosted an event in Washington, D.C. in October 2025, focused on unlocking private capital for EMDEs and featuring Baroness Chapman and other industry leaders

Our strategic priorities continued



Emerging Markets and Developing Economies continued

Providing platforms for capital mobilisation

Alongside developing these resources and in support of delivering their outcomes, we continued to play a convening role in shaping institutional platforms for investment mobilisation. In recognition of our expertise, we were appointed by the FCDO as the secretariat for the EMDE Investor Taskforce, an industry-led initiative which aims to establish a structured dialogue between investors and governments on EMDE capital flows.

The Taskforce is running four technical workstreams – Research and Opportunity, Capacity Building and Data, Products, Regulatory Environment – to identify opportunities and develop practical solutions to address barriers that currently constrain long-term private capital at scale from investing into climate, transition, and sustainable investment opportunities across EMDEs.

Expanding engagement across EMDEs

The focus on EMDEs also deepened within our engagement initiatives this year. Building on the momentum from last year’s progress, the Net Zero Engagement Initiative (NZEI) broadened its focus to include three additional companies from Eastern European and Asian markets in its third year – bringing the total number of EMDE companies to 15. Similarly, under our Banks Engagement and

Research Initiative (BERI), investors engaged with five EMDE-based banks through a series of private letters and meetings. We are currently consulting members on expanding the banks focus list.

Both initiatives – launched and supported by IIGCC – illustrate growing investor interest and the expanding scope for climate engagement across EMDEs.



Our impact

20

EMDE-based companies and banks engaged

4

new EMDE Investor Taskforce technical workstreams launched

5

member sessions on emerging markets investor strategy

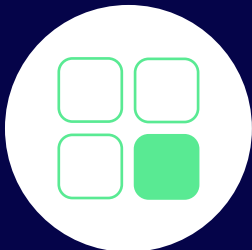
Our strategic priorities

Nature



Our work on nature continued to expand in 2025, addressing the systemic financial risks associated with natural capital and ecosystem dependencies. Within this broader agenda, deforestation intensified as a key focus, reflecting its central role in the climate-nature nexus.

Our strategic priorities



Nature

We advanced nature-related work through discussions with investors and the development of new or updated guidance. This included preparing for the launch of the Deforestation Investor Group (DIG) next year and contributing to the progress of Nature Action 100. Work also continued to integrate deforestation considerations into net zero strategies, strengthening understanding of risk, enhancing data quality, and supporting credible pathways to net zero.



In September 2024, IIGCC assumed the role of secretariat for the Finance Sector Deforestation Action (FSDA) initiative, working closely with Global Optimism and the UN Climate Change High-level Champions. Launched at COP26, FSDA convened leading investors committed to using their best efforts to eliminate commodity-driven deforestation from their portfolios by 2025. The initiative is scheduled to conclude at the end of 2025, coinciding with the sunset of the original commitment.

To further support investor engagement on deforestation, FSDA published the Investor Expectations of Companies and Investor Expectations for Commercial and Investment Banks this year. These resources aim to bring greater clarity and consistency to dialogues with companies and banks, supporting more ambitious engagement objectives.

The final FSDA progress report, published in November, revealed that all reporting investor signatories now have deforestation policies in place, with the majority having conducted risk assessments and actively engaging with companies. This reflects the mainstreaming of deforestation risk management across the investment sector. Of those engagements, 14 have centred on due diligence processes; 11 on supplier standards; 10 on sourcing goals; and 10 concerned wider collaborative initiatives, demonstrating that concrete company-level actions are well underway.



Our impact

240+

signatories for Nature Action 100

7

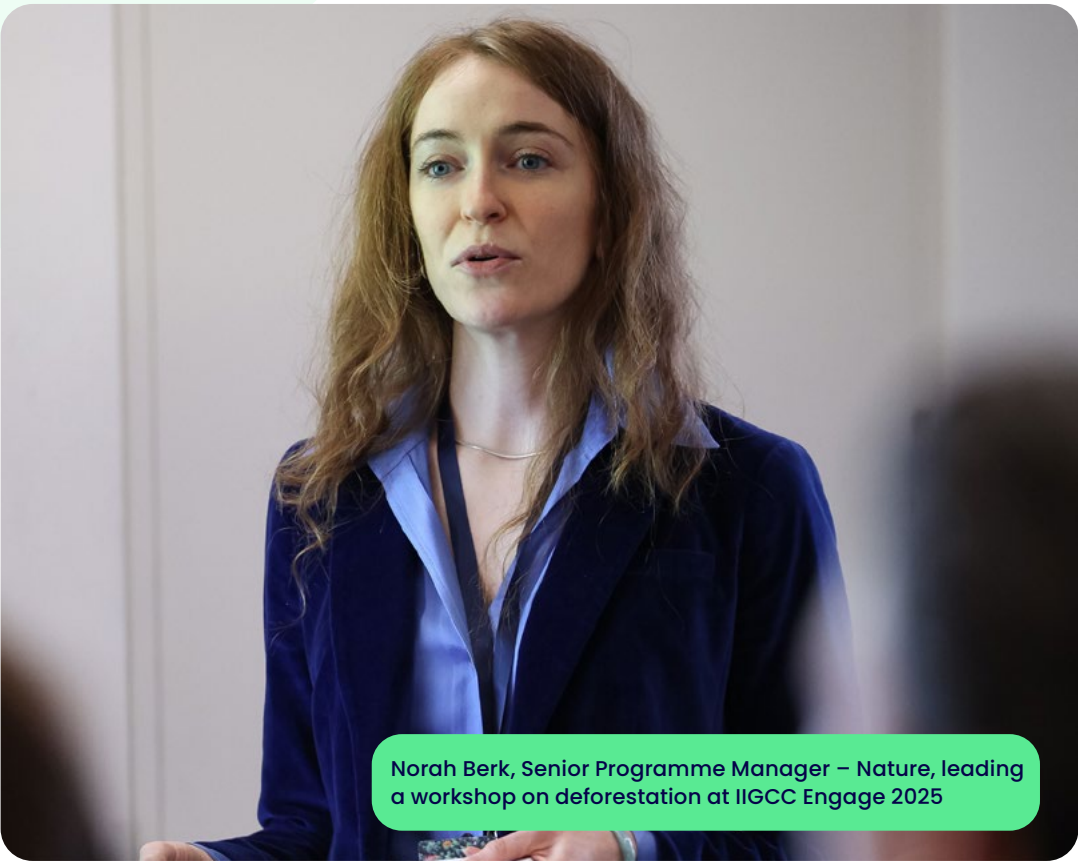
member sessions on deforestation investor strategy

100%

of FSDA investors now have deforestation policies

The next chapter for investor collaboration on deforestation

Building on FSDA's foundation and to continue supporting investor efforts on tackling deforestation, we announced in the summer that IIGCC will host the Deforestation Investor Group (DIG) from the start of 2026. Under this platform, DIG participants will seek to mitigate deforestation risk exposure in alignment with the Global Stocktake goal to halt and reverse deforestation and forest degradation by 2030. IIGCC members seeking to implement new deforestation guidance, due to be published in early 2026, are eligible to participate.



Norah Berk, Senior Programme Manager – Nature, leading a workshop on deforestation at IIGCC Engage 2025

Our strategic priorities continued

Nature
continued**Showing progress on addressing nature and biodiversity loss**

The deforestation agenda complements our progress through Nature Action 100, a collaborative investor engagement initiative co-convened by IIGCC. Announced at COP15 in Montreal in 2022, Nature Action 100 has grown from 190 investor signatories to 240+, now representing USD 30 trillion in assets under management/advice, expanding its stewardship reach and legitimacy with this growing investor base.

Of the 100 companies being engaged through the initiative – shortlisted due to their systemic importance in reversing nature and biodiversity loss by 2030 – investors have planned engagements with 87, of which 77 are currently active. The latest Nature Action status [report](#) shows that among these companies, at least 49 have developed plans to address nature-related issues, 33 have begun making progress against the Nature Action 100 Investor Expectations, and 20 have adopted the Taskforce for Nature-related Financial Disclosures, providing encouraging evidence of company movement on nature risk. The report also offers detailed insights into company performance across 10 selected sub-indicators, highlighting gaps in disclosures and examples of good practice to support improvement.

We also advanced our EU advocacy on the Deforestation Regulation (EUDR), uniting the investor voice to emphasise the importance of timely implementation. Around 100 members joined our online briefing, alongside a large FSDA meeting open to non-members. We actively engaged with key stakeholders in the EU, highlighting finance

sector support for the regulation alongside businesses and civil society. This collective effort contributed to the European Commission withdrawing its initial proposal to delay implementation by one year, demonstrating the tangible impact of investor action.



Callum Sheehan, IIGCC Programme Manager – Nature, leading a workshop discussion on integrating deforestation into climate plans at IIGCC Summit 2025

Integrating deforestation into net zero

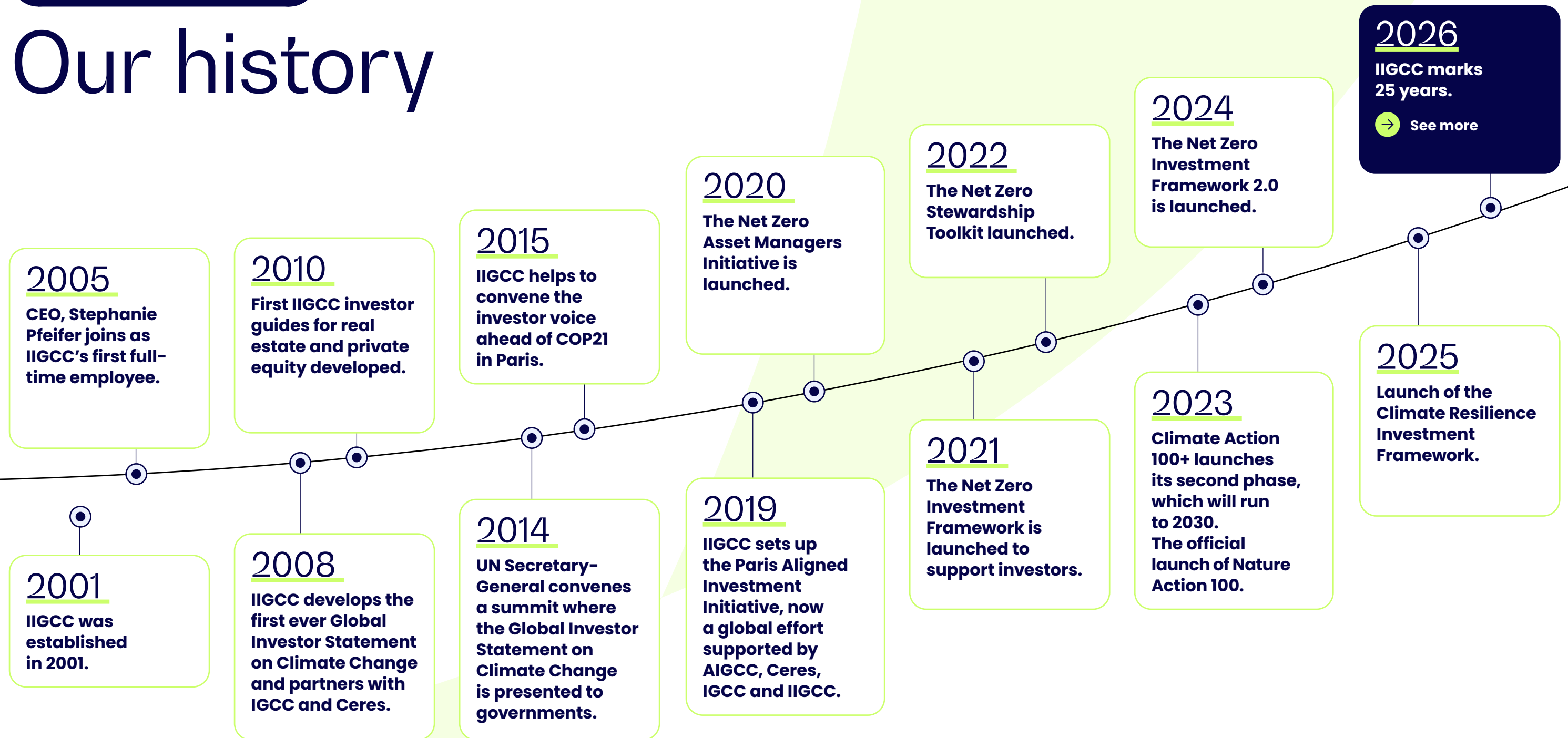
NZIF 2.0, released in June 2024, included a limited number of advanced action points on deforestation. Given the scale and complexity of deforestation drivers across asset classes and sectors, we worked with our Deforestation Working Group and FSDA members to develop dedicated guidance that expands on these action points. Due to be published in early 2026, this will integrate deforestation into net zero strategies and is associated with NZIF but sits outside of it.

The guidance, which is [undergoing public consultation](#), maps existing resources and investor inputs to identify five high-priority actions for investors to initially focus their efforts on reducing deforestation, alongside additional recommended actions and asset-class-specific guidance. It is suitable for all investors, regardless of their current level of engagement with deforestation, and highlights existing tools to support implementation without duplicating efforts.

This work underscores the crucial role we play in translating global commitments into practical investor guidance. To further support investors' efforts to tackle nature-related risks and deforestation specifically through their own investment strategies and corporate engagement, we continue to call for stronger integration between nature and climate policy agendas. This was a key ask from us at COP30, urging governments to eliminate harmful subsidies and redirect finance towards nature-positive, deforestation-free supply chains. We also called for mandatory traceability and disclosure requirements for financial institutions, alongside the establishment of multi-stakeholder platforms to support action and track progress on deforestation commitments.

Timeline of our history

Our history



Our team

Our growing team

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

Executive



Stephanie Pfeifer
CEO

Policy



Emily Murrell
Policy Director



Arianna Griffa
Senior Policy Manager – Global



Hajira Kamran
Policy Manager



Leo Donnachie
Senior Policy Manager – Sustainable Finance



Meng-Lian Li
Policy Manager, Global



Michael Button
Senior Policy Manager – Real Economy



Zoe Alipranti
Senior Policy Manager – UK

Corporate



Peter Taylor
Corporate Programme Director



Jennifer Walmsley
Associate Director Corporate Engagement



Adam Rose
Senior Corporate Governance Specialist



Adam Stein
Corporate Programme Manager



Alexandra Corbin
Corporate Programme Manager



Callum Sheehan
Programme Manager, Nature



Dan Gardiner
Head of Transition Research



Danielle Dailey
Corporate Programme Officer



Eda Enginar
Corporate Programme Manager



Giorgos Antoniou
Climate Transition Analyst



Jheel Baldi
Corporate Programme Manager



Joe Brooks
Senior Programme Manager, CA100+



Laith Cahill
Head of Stewardship Research



Lucia Graham-Wood
Senior Engagement Specialist, Banks



Noga Natanson
Corporate Programme Manager



Norah Berk
Senior Programme Manager – Nature



Patrick McNamara
Senior Specialist, Net Zero Stewardship



Dr Sam Cornish
Transition Research Specialist



Yasmin Morell
Corporate Programme Officer

Investor Strategies



Dr Adrian Fenton
Senior Investor Strategies Programme Manager



Angus Wilson
Senior Investor Strategies Programme Manager – Climate Initiatives



Anne Chataigné
Senior Programme Manager – Adaptation and Resilience



Elena Vydrine
Senior Investment Specialist – Public Markets



Freddie Turner
Investor Strategies Programme Manager



George Carew-Jones
IIGCC Lead – EMDE Investor Taskforce



Hugh Garnett
Investor Strategies Senior Specialist – Real Assets



Jemima Prior
Programme Officer



Julien Grolee
Senior Investor Strategies Programme Manager – Climate Initiatives



Mariam Awad
Investor Strategies Programme Officer – Climate Frameworks




Peter Walker
Investor Strategies Programme Manager, Nature





Valentina Ramirez, CFA
Head of Climate Strategy Implementation


Our team continued


Communications and Membership


- 


Ross Gillam
Communications and Membership Director
- 


Akil Crichlow
Events Officer
- 


Callum Provan
Content Strategist
- 


Calum Stephens
Membership Manager
- 


Isabella Ronca
Communications Manager
- 


Kritti Bhalla
Communications Officer
- 


Natasha Rutherford
Communications Manager – Climate Action 100+
- 

Olivia Thornton
Senior Communications Manager
- 


Sam Collins
Events Manager
- 

Sara Trett
Communications Officer
- 


Sita Bates
Communications Officer
- 

Tommaso Mazzanti
Media Relations Senior Manager
- Operations
- 


Phil Hall
COO




Anastasiya O'Sullivan
Personal Assistant to Senior Management Team




Anthony Rigby
Head of Finance and Operations




Catherine Good
Grants Manager




Daniel Barrett
IT Systems and Data Manager




Emma Green
Executive Assistant to the CEO




Emma Knight
Head of Development




Grace Archibald
Senior Development Manager




Jane Murray
General Counsel




Minty Buckingham
Senior Development Manager




Natalya de Lance-Holmes
Senior HR Manager



Nathalie Bergere
Senior Finance and Operations Manager



Rob Kenyon
Grants and MEAL Manager



Suzanne Owen
Finance, Planning and Analysis Senior Manager
-
- The IIGCC team visiting the Leckford Estate in July 2025
- For more information see **Our team** on our website

Our Board

All board members are from organisations that are part of IIGCC



Faith Ward MBE – Chair
Brunel Pension Partnership

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. She has been awarded an MBE "for services to pensions and the environment".



Jon Johnsen – Vice Chair
PKA

Jon holds a Master of Science in Engineering and a graduate diploma in Business Administration. Before joining PKA in March 2020, Jon was the Group Managing Director and COO at PFA (Danish Pension Fund) for 10 years. Jon is chair of IIP and a member of the Board of AIP Management.



Ian Simm – Treasurer
IMPAX Asset Management

Ian Simm is the Founder and Chief Executive of Impax Asset Management Group plc, one of the world's leading investment managers dedicated to investing in the transition to a more sustainable economy. Ian is currently a member of the Steering Committee of the UK's Green Finance Institute.



Bruce Duguid
EOS at Federated Hermes

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
Amundi

Caroline joined Amundi in 2019 and is responsible for the ESG Research, Engagement and Voting team within the ESG Business Line. She is a Chartered Financial Analyst and a graduate of Paris IX Dauphine University.



Claudia Kruse
APG Asset Management

As Managing Director Global Responsible Investment & Governance, Claudia Kruse is part of the management team of the investment function, reporting to the Chief Investment Officer on the Board of APG Asset Management. Claudia is an experienced non-profit board member and serves on the Board of the International Corporate Governance Network (ICGN).



Graham Cook
Phoenix Group

Graham has over 25 years of industry experience in the UK, Europe, and Australia, primarily helping asset owners efficiently implement their investment strategies. He is currently the Responsible Investment Strategy Lead at Phoenix Group.



Jan Erik Saugestad
Storebrand Asset Management

Jan Erik Saugestad is CEO of Storebrand Asset Management. Before his current role, he was the Chief Investment Officer and Head of Asset Allocation. He has broad and deep asset management experience and knowledge gained over the years, holding high-profile positions within the industry in companies such as Nordea, Handelsbanken and McKinsey.



Laura Hillis
Church of England Pensions Board

Laura is a sustainable finance expert with over 15 years of experience in investment and banking, emphasising climate and environmental issues. Laura currently oversees stewardship, climate and biodiversity initiatives for the Church of England Pensions Board, a £3.3 billion pension fund focused on ethical and responsible investment.



Michael Marshall
Railpen

Michael is the Director of Investment Risk and Sustainable Ownership at Railpen, which administers and invests £34 billion in pension savings on behalf of over 350,000 members of the railways pension schemes. He oversees Railpen's strategic response to climate change and broader nature-related risks, ensuring the integration of sustainability into investment practices and risk management.



Udo Riese
Allianz Investment Management SE

Udo is the Global Head of Risk and Monitoring at Allianz Investment Management (AIM) SE, based in Munich. Udo joined the Allianz Lebensversicherungs AG in Stuttgart, where he served as an expert advisor on derivatives and risk topics before relocating to AIM in 2007.

Membership

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

<p> aberdeen group ABN AMRO Investment Solutions Actis LLP Admiral Group Plc Aegon AM (AIM BV/AAM UK) Aegon UK AIP Management P/S AkademikerPension AllianceBernstein Limited Allianz Global Investors Allianz Investment Management Allspring Global Investments Ambienta Sgr S.p.A. Amundi Asset Management Anaxis Asset Management Andurand Capital Management LLP ANIMA Sgr S.p.A Anthos Fund & Asset Management 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 Arioso (Stiftung Constanter) </p>	<p> Artemis Investment Management Asper Investment Management Ltd Assicurazioni Generali Atlas Infrastructure ATP AustralianSuper Aviva Investors Aviva Staff Pension Trustee Limited Avon Pension Fund AXA Investment Managers Axiom Alternative Investments BAA Pension Scheme (LHR Airports) BAE Systems Pension Scheme Baillie Gifford & Co Bancoposta Fondi SGR Bank J. Safra Sarasin BankInvest Asset Management Fondsmæglerselskab A/S Banque Hottinguer Barclays Bank UK Retirement Fund Barclays Private Bank BBC Pension Trust BBVA Asset Management Bedfordshire Pension Fund BeyondNetZero (General Atlantic) BlackRock BNP Paribas Asset Management BNY Mellon Investment Management (Mellon Investments Corporation) </p>	<p> Border to Coast Pension Partnership BP Pension Trustees Ltd Bridges Fund Management Brunel Pension Partnership BT Pension Scheme BTG Pactual Timberland Investment Group Bundespensionskasse BUPA Finance Plc Caisse de Pensions de la Société Fimerich SA CalPERS Cambridge Associates LLC Canada Life Asset Management Candriam Capital Dynamics UK Limited Capital Four Cardano Group Carmignac Gestion Luxembourg CBRE Investment Management Limited 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 Asset Management Church Pension Fund Finland </p>	<p> Clean Growth Investment Management LLP Columbia Threadneedle Investments Comgest Cornwall Pension Fund Coutts & Co Covalis Capital CPEG (Caisse de prévoyance de l'Etat de Genève) Crédit Mutuel Asset Management CUT POWER AG Danske Bank Degroof Petercam Asset Management (DPAM) Derbyshire Pension Fund Devon County Council DIF Management BV Dorval Asset Management Downing LLP Dragon Capital Group Ltd. DTZ Investors Dumfries & Galloway Council Pension Fund DWS Investment East Capital Group East Sussex Pension Fund EdenTree Investment Management Edmond de Rothschild (Suisse) S.A. Electron Capital Partners, LLC Elo Mutual Pension Insurance Company </p>
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Membership continued

Investor members

EMZ Partners SAS	Greater Manchester Pension Fund	Lægernes Pension & Bank	LV=	Nykredit	PineBridge Investments Holdings US LLC
Environment Agency Pension Fund	Gulf International Bank (UK) Limited (GIB)	Lærernes Pension	M&G Group	Octopus Renewables Limited	Pinnacle Asset Management LP
ERAFF	Guy's and St. Thomas' Foundation	Lannebo Kapitalförvaltning (Öhman)	Macquarie Infrastructure and Real Assets	OFI Invest Asset Management	PKA
Eric Sturdza Investments	Hampshire Pension Fund	Lazard Asset Management	Man Group Plc	OMERS Administration Corporation	PKG Pensionskasse
Ethos Foundation	Handelsbanken	LB Forsikring	Manulife CQS	Ostrum Asset Management	Polar Capital
Eurizon Capital SGR	Heim Global Investor AS	LBP AM	McInroy & Wood	OU Endowment Management	Premier Miton Group
Evenlode Investment Management Ltd	Helsana Versicherungen AG	Leadenhall Capital Partners LLP	Mercer Global Investments Europe	Oxfordshire County Council Pension Fund	PROMEA Pensionskasse
Falkirk Council Pension Fund	Hermes Investment Management Ltd (Federated Hermes)	Lebenversicherung von 1871 a.G. Muchen	Merseyside Pension Fund	P+, Pensionskassen for Akademikere	Propreal Capital Partners
Fidelity International	HSBC Asset Management	Legal & General Investment Management	MFS Investment Management	Pædagogernes Pension (PBU)	Prudential Staff Pension Limited
Fideuram Asset Management	HSBC Bank Pension Trust (UK) Ltd.	LGPS Central	Mirova	Partners Capital	PUBLICA (Swiss Federal Pension Fund)
Ireland DAC	IFM Investors	LGT Capital Partners	MN	Pax Asset Management	Quaero Capital
Fife Council	Ilmarinen Mutual Pension Insurance Company	LifeArc	MPC Capital AG	PenSam	Quilter plc
Finance Ideas B.V.	ILX Management	Lightrock	National Grid UK Pension Scheme	Pensioenfonds Metaal & Techniek (PMT)	Quinbrook Infrastructure Partners
Fisher Investments Europe Limited	Impax Asset Management	Liontrust Investment Partners	National Trust	Pensioenfonds SPIN (Stichting pensioenfonds IBM Nederland)	Quoniam Asset Management
Fondaco SGR S.p.A.	Incus Capital Advisors, S.A.	Lloyds Banking Group Pensions Trustee Limited	NatWest Group Pension Fund	Pension Fund Swiss Re	Railpen
Fonditel Pensiones EGFP	Industriens Pension	Local Pensions Partnership Investments (LPPI)	Nephila Capital	Pension Protection Fund	RAM Active Investments SA
Fonds de Compensation	Inflexion Private Equity Partners LLP	Lombard Odier (Bank Lombard Odier & Co. Ltd)	Nest Corporation	PensionDanmark	Rathbones Group (Rathbone Greenbank Investments)
Fonds de Réserve pour les Retraites (FRR)	Insight Investment	London Borough of Islington Pension Fund	Neuberger Berman	Pensionskasse der UBS	Redwheel
Franklin Templeton	Invesco UK Limited	London Borough of Newham Pension Fund	Newton Investment Management	Pensionskasse Kanton Solothurn	Reed Elsevier Pension Scheme
Fulcrum Asset Management	Irish Life Investment Managers	London Pensions Fund Authority	Ninety One	Pensionskasse Schaffhausen PKSH	Ridgewood Infrastructure
GAM Investments	Janus Henderson Investors	London School of Economics	Nordea Investment Management	Personalvorsorgestiftung der Helsana Versicherungen AG	Robeco
GAMA Asset Management	Joh. Berenberg, Gossler & Co. KG	Longview Partners	Norges Bank IM	PFA Pension	Rockefeller Brothers Fund
Generali Asset Management	Joseph Rowntree Charitable Trust	Los Angeles Capital Management	Northern Ireland Local Government Officers' Superannuation Committee	PGGM Investments	Royal London Asset Management
Generation Investment Management	JP Morgan Asset Management	Lothian Pension Fund	Northern Trust Asset Management	PGIM	Royal London Mutual Insurance Society
Global Systematic Investors LLP	Jupiter Asset Management	Lupus alpha	NOW: Pensions	Phoenix Group	Ruffer
Gloucestershire County Council Pension Fund	KBI Global Investors		Nuveen Infrastructure (Clean Energy Partners)	Pictet Asset Management	Russell Investments
Goldman Sachs Asset Management International	Kent Pension Fund		NYC Office of the Comptroller	PIMCO	Sampension
	Kepler Cheuvreux				
	Keva				

Membership continued

Investor members

Santander (CF Trustee) Limited /
Santander (UK) Group Pension
Scheme
Santander Asset Management
Sarasin & Partners LLP
SAUL Trustee Company
(Superannuation Arrangements
of the University of London)
Schroders
Schweizer Reisekasse (Reka)
Genossenschaft
SCOR SE
Scottish Borders Council Pension
Fund
Scottish Widows
SEB Asset Management Holding
AB
Setanta Asset Management
Limited
SIG Pensionskasse
Slättö
SLGI Asset Management Inc.
Smart Pension Master Trust
South Yorkshire Pensions Authority
Spire Partners
St John's College Cambridge
Stafford Capital Partners
State Street Investment
Management
StepStone Group Inc
Stichting Bedrijfspensioenfonds
voor het Bakkersbedrijf

Stichting
Bedrijfstakpensioenfondsvoor de
Zoetwarenindustrie
Storebrand Asset Management
Strathclyde Pension Fund
Swedbank Robur
Swiss Life Asset Managers
Swissquote Group Holding Ltd
Sycomore Asset Management
T. Rowe Price International Ltd
Tach2yone GmbH
Tayside Pension Fund
TCI Fund Management Limited
Temporis Investment
Management Limited
Tesco Plc Pension Scheme
The First British Fixed Trust
Company Limited
The First UK Bus Pension Scheme
The Health Foundation
The Highland Council Pension Fund
The People's Pension (The
People's Partnership)
The Scott Trust Endowment Ltd
The TCW Group Inc
The Wellcome Trust
Tikehau Capital
TPT Investment Management
Triodos Investment Management
Trusteam Finance
UBP Asset Management Europe

UBS (UK) Pension and Life
Insurance Scheme
UBS Asset Management
Union Investment
Universities Superannuation
Scheme (USS)
University of Cambridge
University of Glasgow
University Pension Plan Ontario
(UPP)
Utmost Group
Van Lanschot Kempen
Vantage Infrastructure
Velliv
Vert Asset Management
Wellington Management
Wermuth Asset Management
West Midlands Pension Fund
West Yorkshire Pension Fund
WHEB Group
Willis Towers Watson
Wiltshire Pension Fund
Zouk Capital
Zugerberg Finanz AG
Burrows Consultancy
Freshfields

Associate members

Accenture (Carbon Intelligence)
Bloomberg LP
British International
Investment (BII) (Formerly
CDC Group)
Clarity AI
Consilium Capital
DNV Services UK
EBRD (European Bank for
Reconstruction and
Development)
FTSE Russell
Howden Group
Lane Clark & Peacock LLP
LGT Private Banking
Mercer Investment Consultant
MSCI ESG Research (UK) Limited
Proxy Impact
Redington Limited
Rezonanz
S&P Global
Scientific Beta Pte Ltd
Sustainalytics (Morningstar)
Swiss Association for
Responsible Investments
SVVK-ASIR

Supporting partners

Norges Bank Investment
Management

Church Investors Group joint members

Archbishops' Council
Baptist Union of Great Britain
Barrow Cadbury Trust
BMS World Mission
Charles Plater Trust
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
Representative Church Body
of the Church of Ireland
Roman Catholic Diocese of
Plymouth
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

Membership continued

Why IIGCC membership?



Current membership benefits include:

• Participation in working groups:

Almost all of our work has been developed with our members via the 30+ working groups that run across our different programmes and areas of work. Feedback from existing members has highlighted the significant value that investors feel in having the opportunity to discuss challenges and problem solve. The outputs of our working groups provide many of the resources which support our investors across our strategic priorities. More information on our working groups can be accessed [here](#).

• Resources, tools and frameworks:

Covering integration of key themes, including net zero and adaptation and resilience into investments, toolkits focused on stewardship and engagement, and guidance on what makes a good transition plan, as well as sector-specific and policy work, all make up a core component of IIGCC's offering to its members. [Access our Resources](#).

• Opportunities to engage with policy work:

Participation in our advisory group and thematic working groups focused on sustainable finance and real economy policy gives our members the opportunity to contribute towards a range of policy activities. These include developing positions on key files, signing letters and statements advocating for key policy changes and accessing briefings on key issues and consultations. Find out more about our work across policy and other programmes [here](#).

• Expert guidance and learning opportunities:

Webinars, surgeries and in-person events are just a few ways that we can offer opportunities for members to learn from their peers, share best practices and hear from IIGCC and wider industry experts. These opportunities to come together with peers have been highlighted as a component of our offering that truly sets us apart from our peers, and the level of engagement and ongoing demand are also testament to their success. Find out more about [upcoming events](#).

• Access to collaborative engagements:

Over the years, our scope of engagement has grown significantly to support investors across a widening range of sectors. We support engagement through Climate Action 100+, Net Zero Engagement Initiative, Banks Engagement and Research Initiative and Nature Action 100, with the Deforestation Investor Group set to launch in 2026. Find out more about investor initiatives [here](#).

• Regular newsletters and updates:

Members receive a number of newsletters, including our Thursday weekly digest and monthly events round up, to keep them up to date with our work and events, and to encourage them to get involved in areas most relevant to them at a thematic or programme level. We publish regular insights and press releases on our website, providing summaries of key publications and industry developments. Visit our [news section](#) to find out more.

External supporters

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 2025.



The Accountability Accelerator is a global philanthropic initiative that drives corporate and financial institution action to halt and reverse nature loss by strengthening the accountability ecosystem through catalytic grant-making, convening and science-based target validation.



IIGCC would also like to thank Ceres who administer subgrants to IIGCC for our joint initiatives. Ceres is a nonprofit advocacy organization working to accelerate the transition to a cleaner, more just, and resilient world.



The Climate and Land Use Alliance (CLUA) is a collaborative of foundations with a mission to amplify the power of people and the potential of forests for a just and climate-resilient world.



IIGCC is supported by the European Climate Foundation. The ECF is dedicated to empowering people across society to create a net zero world. Responsibility for the information and views set out in this report lie with IIGCC and European Climate Foundation cannot be held responsible for any use which may be made of the information contained or expressed herein.



The FCDO pursues the UK’s national interests and project the UK as a force for good in the world. The FCDO promotes the interests of British citizens, safeguards the UK’s security, defends UK values, reduces poverty and tackles global challenges with our international partners.



The Generation Foundation uses strategic research, grant-making and advocacy to unlock the power of capital markets to drive a more sustainable economic system.



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