

Investor Statement on the Crisis in Ukraine

16 May 2022

We, the 55 undersigned investors and their representatives with more than 1.7 trillion USD in combined assets under management or advisement, strongly condemn the Russian military invasion and ongoing war of aggression against Ukraine. We unequivocally support the Ukrainian people, their protections under international humanitarian law, and their recognized rights to life, freedom, democracy, and territorial integrity. Russia's human rights abuses and violations of international law have manifested in salient and material risks that should compel investors to take measures to help protect both the rights of the Ukrainian people and the integrity of our investment portfolios.

The February 2022 invasion is the most recent act of Russian aggression against Ukraine since the occupation of Crimea and Donbas War in 2014. The Russian state, business oligarchs, and state-owned or -affiliated companies have played a critical role in directing, financing, and equipping the armed conflict, occupation, and displacement of millions of Ukrainian civilians. Russian and Belarusian soldiers and Russian-backed separatists have violated international humanitarian and human rights law through attacks on Ukrainian civilians and infrastructure. National governments, multilateral institutions, companies, and investors have responded to the invasion and rights violations with an unprecedented array of economic sanctions, export controls, termination of business activities, and commitments to divest from Russian securities.

We are committed to reviewing our portfolios to ensure compliance with relevant sanctions and export controls targeted at Russian and Belarusian economic actors. However, we do not consider legal compliance a sufficient response to the urgency of this crisis. As investors committed to human rights, we endeavor to conduct enhanced due diligence of our respective portfolios as called for by the UN Guiding Principles on Business and Human Rights (Guiding Principles) and OECD Guidelines for Multinational Enterprises (OECD Guidelines). While the singular tragedy of what is happening in Ukraine is enough to implore action, we also believe that aligning with the specific responsibilities set forth in these international standards is vital for the long-term effective functioning of our global society and a corresponding healthy economy.

Therefore, in line with our commitment to addressing human rights risks in our portfolios, and specifically those associated with the Russian invasion of Ukraine, we call on companies across all sectors with business activities or business relationships in Ukraine, Russia, and Belarus or other conflict-affected and high-risk areas (CAHRA) to take immediate steps to align their operations with the Guiding Principles and OECD Guidelines. Those steps include:

- Take all possible measures to protect their workers and the communities in which their direct operations and those across their value chain take place in Ukraine;
- Publicly affirm their support for the democracy, territorial integrity, and fundamental rights of the people of Ukraine with accompanying public support for the international rule of law;
- Map their business activities, relationships, and/or investments across their value chain to identify and assess any human rights harms they are causing, contributing to, or are linked to including:

- any and all business relationships, activities, and communications involving the Russian and Belarusian states or any of their agencies, state-owned and -affiliated entities, business oligarchs, or Russian separatists in occupied eastern Ukraine; and
 - any revenues from such business relationships and activities that may enrich military-owned, -controlled, or -affiliated business and/or provide funding or support to the Russian or Belarusian military made before or after the February 2022 invasion.
- Prevent and mitigate their exposure to human rights risks based on these findings, including through the termination of business activities in the event that such risks prove to be immitigable;
 - Design and implement processes to enable the remediation of adverse human rights impacts including those impacts on their in-country staff and local stakeholders;
 - Report regularly and publicly on their human rights policy, including due diligence efforts and procedures in place to cease, prevent, and mitigate negative human rights impacts;
 - Adopt policies and practices that identify, assess, and address the heightened human rights risks inherent in CAHRA; and
 - For those companies not causing or contributing to human rights harms but considering withdrawing or closing operations in Russia, weigh such decisions against the potential negative impacts on the human rights of employees, local communities, and other stakeholders not party to or in support of the invasion.

Sustained government and business action to support the protection of human rights remains essential as the Russian invasion of Ukraine continues. The undersigned asset owners and managers believe the above steps advance the investor and corporate accountability necessary for a functioning global economy and the international rules-based order. It is a moral, legal, and financial imperative for the private sector to take action and demonstrate leadership by supporting the human rights of the Ukrainian people, their democracy, and their struggle for peace and security.

Investor Signatories:

ACTIAM

Adrian Dominican Sisters, Portfolio Advisory Board

AP Pension

Augustine Asset Management

Australian Ethical Investment

Azzad Asset Management

B.C. General Employees' Union

Boston Common Asset Management

Boyle Family Office

Christian Brothers Investment Services, Inc.

Church Investment Group

ClearBridge Investments

Comitato Lady Lawyer Village

Committee on Mission Responsibility Through Investment of the Presbyterian Church U.S.A.

Congregation of St. Joseph
Corporate Responsibility office - Province of St Joseph of the Capuchin Order
Daughters of Charity, Province of St. Louise
Dominican Sisters ~ Grand Rapids
EFG Asset Management
Ethical Partners Funds Management
Ethos Foundation
Everence and the Praxis Mutual Funds
First Affirmative Financial Network
Friends Fiduciary Corporation
Grey Nuns of the Sacred Heart
Heartland Initiative
Kiwi Wealth
Lady Lawyer Foundation
Maryknoll Sisters
Mercy Investment Services, Inc.
Miller/Howard Investments, Inc.
Natural Investments
RA Capital Management, LP
Region VI Coalition for Responsible Investment
Riverwater Partners
Robeco
Schroders
Seventh Generation Interfaith Coalition for Responsible Investment
Sisters of Charity of Saint Elizabeth
Sisters of St. Dominic of Caldwell
Sisters of St. Joseph of Carondelet, St. Louis
Sisters of the Holy Names of Jesus and Mary - General Administration
Sisters of the Humility of Mary
Sisters of the Precious Blood
Sisters of the Presentation of the BVM of Aberdeen, SD
Socially Responsible Investment Coalition
Storebrand Asset Management
The Episcopal Church (DFMS)
The Pension Boards-UCC, Inc.
The Sustainability Group of Loring, Wolcott & Coolide
Trillium Asset Management
Unitarian Universalist Association
United Church Funds
Vancity Investment Management (VCIM)
Wespath Benefits and Investments