Investor Statement on the Crisis in Ukraine

16 May 2022

We, the 56 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.