

Canadian Investors Representing \$5.5 Trillion Send an Unprecedented Call for Increased Climate Accountability in the Corporate Sector

[Toronto, ON - October 25, 2021] –Citing their fiduciary responsibility, 36 institutional investors managing \$5.5 trillion in assets have signed a new Canadian Investor Statement on Climate Change. The Statement, signed by asset management divisions of five of Canada’s largest banks along with major institutional investors such as the Ontario Pension Board, calls on companies to act on material climate risks including through their industry association and lobbying activities.

Coordinated by the Responsible Investment Association (RIA), the Statement also makes clear the actions major Canadian investors will take to advance the global pursuit of net zero ahead of the most important climate gathering in history – COP26. This includes disclosing their financed emissions and setting an expectation that their investees will establish emissions targets and report on their progress.

“By centering reconciliation and a just transition, this statement adds a Canadian perspective that is missing from the global conversation,” says Dustyn Lanz, RIA CEO. “The signatories recognize that Canada’s path to net zero depends on a transition that leaves no one behind and supports the transformation of every sector, while aligning itself with Indigenous rights for self-determination.”

RIA worked closely with the Reconciliation and Responsible Investment Initiative (RRII) in the development of the Statement to ensure Indigenous perspectives are incorporated into the Statement. “Despite Indigenous Peoples often being the first and most affected by the climate crisis, Indigenous perspectives and voices are often left out of investors’ decision-making on climate action,” says Mark Sevestre, Founding Member of NATOA. “This raises the stakes of the transition to a low carbon economy for Indigenous Peoples. For the transition to be just in Canada, Indigenous Peoples’ rights and perspectives need to be centred and prioritized.”

Like their counterparts across the world, Canadian investors are also sending an unequivocal message to companies and governments that disclosure is key to maintaining and growing private investment in the low-carbon transition of our industries. “For the investment community, clear, comprehensive, comparable data isn’t a nice to have, it’s a must,” says Lanz.

“Ultimately, this is an invitation from Canadian investors to Canadian businesses to navigate this transition together,” explains Lanz. “The investment community is stepping up its game, so that the business community steps up theirs.”

The Statement remains open to additional investor signatories and Lanz expects this list will continue to grow as we approach a “tipping point” for sustainable finance momentum in Canada.

To learn more and read the full statement visit: <https://www.riacanada.ca/investor-statement-climate-change/>

The RIA would like to thank Jamie Bonham, Rosa van den Beemt, Delaney Grieg, Maia Becker, Susan Golyak and Reconciliation and Responsible Investment Initiative (RRII) for their individual contributions to the Statement.

Quotes from Signatories and Supporting Organizations

"Institutional investors manage their clients' assets, yet they are also in a position to play a key part in the quest for net zero emissions by 2050. As COP26 approaches, the financial industry should spare no effort in underscoring the urgency of the situation and in helping to prevent irreversible damage to the environment. The Canadian Investor Statement on Climate Change allows us to put this crucial matter in the spotlight." Roger Beauchemin, Chair of the Board, RIA and President and CEO of Addenda Capital

"Collaboration across the institutional investment community is essential to driving change, as we seek a just transition to a net-zero economy. As an asset manager and investor, and steward of our clients' assets, RBC Global Asset Management uses stewardship to communicate our views and expectations with issuers on climate actions, outcomes and disclosures. We look forward to our continued partnership with the RIA and other like-minded investors on this important initiative." – Maia Becker, Director, Corporate Governance and Responsible Investment, RBC GAM

"The Canadian Investor Statement on Climate Change sends an important message to the Canadian business community that climate change poses a systemic risk to the Canadian economy, and as investors, we are hopeful that the businesses we invest in put forward credible plans to achieve net zero carbon emissions by 2050." – Priti Shokeen, Head of ESG Research and Engagement, TDAM

"As Canadian investors, we recognize the importance of transitioning Canada to a low-carbon economy in a way that is just and informed by Indigenous perspectives. BMO GAM has a long history of active involvement in global climate initiatives, and we are pleased to show our support through this statement alongside many of our Canadian peers. We look forward to continuing to advance climate action in our investments, engagements, and industry." – Nalini Feuilloley, Head of Responsible Investment, BMO GAM

"At Desjardins, the climate crisis is a top priority because we're committed to ensuring the well-being of our communities, now and in the future. That's why we're joining forces with members of Canada's financial industry to speed up the transition to a low-carbon economy. Our day-to-day operations are already carbon neutral. Our goal now is to achieve net zero emissions by 2040 in our procurement and lending activities and our own investments in 3 key carbon-intensive sectors: energy, transportation and real estate." – Guy Cormier, President and CEO, Desjardins Group

"BCI is committed to seeing our clients capitalize on opportunities for value creation while mitigating the physical and transition risks associated with climate change. The Canadian Investor Statement on Climate Change represents another important step in making clear our expectations of the companies in which we invest while reinforcing our commitment to supporting the transition to a lower-carbon economy." - Gordon J. Fyfe, CEO and CIO, British Columbia Investment Management Corporation (BCI)

"There is no simple or easy path to net zero, but we have to combine forces and harness our energies for the journey. This statement represents that collective ambition. NEI Investments is proud to be a signatory to the Canadian Investor Statement on Climate Change, and we look forward to working with our peers to drive progress toward a net-zero future." – Jamie Bonham, Director, Corporate Engagement, NEI

List of Signatories

Addenda Capital
Amundi

MD Financial Management
National Bank Investments

Bâtirente
BMO Global Asset Management Inc.
British Columbia Investment Management Corporation
British Columbia Municipal Pension Board of Trustees
British Columbia Public Service Pension Board of Trustees
Caisse de dépôt et placement du Québec
Canada Post Corporation Pension Plan
CIBC Asset Management
Desjardins Group
ELFEC
Gestion FÉRIQUE
Honeytree Investment Management
IG Wealth Management
Investment Management Corporation of Ontario (IMCO)
Jarislowsky Fraser Global Investment Management
Mackenzie Investments

McConnell Foundation
NEI Investments
Ninety One
Ontario Pension Board
Pacifica Partners Inc.
Pension Plan of The United Church of Canada
Rally Assets Inc.
RBC Global Asset Management
Simon Fraser University
TD Asset Management Inc. (TDAM)
The United Church of Canada
The United Church of Canada Foundation
Trottier Family Foundation
University of Toronto Asset Management (UTAM)
University Pension Plan
Vancity Investment Management Ltd. (VCIM)

List of Supporting Organizations

Æquo, Shareholder Engagement Services
Edgewater Financial Products
Fin-ML/IVADO
Good Investing
Impact Wealth
Institute for Sustainable Finance, Smith School of
Business, Queen's University
Ivey Foundation
Johnny Fansher Financial
Libro Credit Union

MICA Cabinets de services financiers
RE Royalties Ltd.
Stephen Whipp Financial
The Silicz Wealth Management Team
TMX Group
Toronto Finance International (TFI)

About the Responsible Investment Association

The Responsible Investment Association (RIA) is Canada's industry association for responsible investment. The RIA's membership includes asset managers, asset owners, advisors, and service providers who support its mandate of promoting responsible investment in Canada's retail and institutional markets. Learn more at www.riacanada.ca.

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