

INVESTOR STATEMENT ON CORONAVIRUS RESPONSE



Add your name here <https://bit.ly/Investor-Covid-19>

We are 251 long-term institutional investors representing over \$6.4 trillion USD in assets under management with global exposure across capital markets. We recognize the long-term viability of the companies in which we invest is inextricably tied to the welfare of their stakeholders, including their employees, suppliers, customers and the communities in which they operate. As such, we call on these management teams and boards of directors to join us in facing this unprecedented threat. The long-term consequences of COVID-19 are difficult to imagine at this early stage. What we do know, however, is that the virus will strain all our global social and financial systems. Millions of working people will face impossible hardships as COVID-19 shuts down schools, workplaces, hourly employment, transportation and more. We also know that vulnerable communities are the most at risk as they have limited access to social safety nets and financial resources to weather this uncertain period.

While we all face considerable challenges in this environment, there are things we can do to protect our society and the companies we invest in from the worst potential outcomes, and that includes protecting workers. Board directors are accountable for long-term human capital management strategy; the companies they oversee have invested in their workforces and will be well served by having retained a well-trained and committed workforce when business operations are able to resume. Furthermore, the prospect of widespread unemployment will exacerbate the crisis and pose grave risks to basic social stability and the financial markets. Finally, in the face of this global humanitarian crisis we all benefit by coming together.

In that spirit, we urge the business community to take what steps they can and to consider the following steps in particular:

1. **Provide paid leave:** We urge companies to make emergency paid leave available to all employees, including temporary, part time, and subcontracted workers. Without paid leave, social distancing and self-isolation are not broadly possible.
2. **Prioritize health and safety:** Protecting worker and public safety is essential for maintaining business reputations, consumer confidence and the social license to operate, as well as staying operational. Workers should avoid or limit exposure to COVID-19 as much as possible. Potential measures include rotating shifts; remote work; enhanced protections, trainings or cleaning; adopting the occupational safety and health guidance, and closing locations, if necessary.
3. **Maintain employment:** We support companies taking every measure to retain workers as widespread unemployment will only exacerbate the current crisis. Retaining a well-trained and committed workforce will permit companies to resume operations as quickly as possible once the crisis is resolved. Companies considering layoffs should also be mindful of potential discriminatory impact and the risk for subsequent employment discrimination cases.

4. **Maintain supplier/customer relationships:** As much as possible, maintaining timely or prompt payments to suppliers and working with customers facing financial challenges will help to stabilize the economy, protect our communities and small businesses and ensure a stable supply chain is in place for business operations to resume normally in the future.
5. **Financial prudence:** During this period of market stress, we expect the highest level of ethical financial management and responsibility. As responsible investors, we recognize this may include companies' suspending share buybacks and showing support for the predicaments of their constituencies by limiting executive and senior management compensation for the duration of this crisis.

We hope companies and their boards will consider measures beyond these recommendations, particularly those that are faring well in these difficult times. Such measures may include childcare assistance, hazard pay, assistance in accessing government support programs, employer-paid health insurance for laid off workers, or deploying resources to address the current needs related to the pandemic. While we acknowledge many of these recommendations may be out of reach, over the last several years we have seen corporations show leadership by using their power as a force for tremendous good. This leadership is critically needed as we face COVID-19 together.

Signed:

Domini Impact Investments LLC

Interfaith Center on Corporate Responsibility

Office of the New York City Comptroller Scott M. Stringer

Abacus Wealth Partners

Access Strategies Fund

Achmea Investment Management

Addenda Capital

Adrian Dominican Sisters, Portfolio

Advisory Board

Affirmative Investment Management

AFL-CIO

AJO

Align Impact

Alken Asset Management Ltd

American Baptist Home Mission Society

American Federation of Teachers

American Friends Service Committee

APG

Aquinas Associates.com

Arabesque

As You Sow

ASN Bank / ASN Investment Funds

Atkinson Foundation

AvantFaire Investment Management

Aviva Investors

Azzad Asset Management

BancoPosta Fondi Sgr

Bank J. Safra Sarasin

BC Government and Services Employees' Union

Bell Asset Management

Benedictine Coalition for Responsible Investment

BMO Global Asset Management

Bon Secours Mercy Health

Boston Common Asset Management

Boston Trust Walden

Brethren Foundation Funds

California Catholic Congregations for Responsible Investing

CCLA

CCOO FP

CCRIM - Coalition on Corporate Responsibility in Indiana and Michigan

Chicago City Treasurer

Christian Brothers Investment Services

Church Commissioners for England

Church Investment Group

Church of England Pensions Board

Church of the Brethren Benefit Trust

Citizen and Shareholder - Investor

Clean Yield Asset Management

COMETA FONDO PENSIONE

Cometa Fondo Pensione

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

Common Interests

CommonSpirit Health

Communications Workers of America

Community Capital Management, Inc.

Congregation of Holy Cross, Moreau Province

Congregation of Sisters of St. Agnes

Congregation of St. Basil

Congregation of St. Joseph

Congregation of the Sisters of St. Joseph of Peace

Connecticut State Treasurer Shawn T. Wooden

Cornerstone Capital Group

CorpGov.net

Corporate Responsibility office - The Province of Saint Joseph of the Capuchin Order

CREA: Center for Reflection, Education and Action

CRIC – Association for the Promotion of Ethics and Sustainability in Investment

CtW Investment Group

Dana Investment Advisors

Daughters of Charity, Province of St. Louise

Daughters of the Holy Spirit

Delaware State Treasurer

Domini Impact Investments LLC

Dominican Sisters ~ Grand Rapids

Dominican Sisters of Mission San Jose

Dominican Sisters of San Rafael

Dominican Sisters of Sinsinawa

EOS at Federated Hermes on behalf of his stewardship clients

Ethical Partners Funds Management

Ethos Foundation, Switzerland

Everence and the Praxis Mutual Funds

FHI Ventures

Figure 8 Investment Strategies

First Affirmative Financial Network

Fondo de Pensiones de Empleados de Telefónica

Franciscan Sisters of Allegany NY

Franciscan Sisters of Perpetual Adoration

Friends Committee on National Legislation

Friends Fiduciary Corporation

Friends Provident Foundation

Future Super

Geneva Agape Foundation

GFED

Give Inc

Global Alpha Capital Management Ltd.

Global Green

Green America (endowment)

Greenvest

Grey Nuns of the Sacred Heart

GRID 202 Partners

Harrington Investments, Inc.

IBEW

Ides Capital Management LP

IG Wealth Management

Illinois State Treasurer Michael Frerichs

Impact Investors

Impax Asset Management

Inherent Group, LP

Int'l Assoc. of Sheet Metal, Air, Rail and Transportation Workers (SMART)

Interfaith Center on Corporate Responsibility

International Brotherhood of Teamsters

Invesco

Investor Advocates for Social Justice

Investor Environmental Health Network

Investor Voice

Jessie Smith Noyes Foundation

Jesuit Committee on Investment Responsibility

Jesuits of Canada

Jesuits of the US Central and Southern Province

JLens Investor Network

JSA Sustainable Wealth Management

Karner Blue Capital

Kempen Capital Management

KLP

Lankelly Chase Foundation

Local Authority Pension Fund Forum

Los Angeles Capital Management & Equity Research, Inc.

LPL Financial

Maitri Asset Management Pte Ltd

Man Group

Marist Fathers and Brothers

Maryknoll Fathers and Brothers

Maryknoll Sisters

Maryland Province of the Society of Jesus

Mercy Investment Services, Inc.

Mergence Investment Managers

Mirova

Missionary Oblates/OIP Trust

Montanaro Asset Management

Natural Investments

NCH Capital Inc.

NEI Investments

New York City Comptroller Scott M. Stringer

Newground Social Investment

Nia Impact Capital

Nordea Asset Management

Northern LGPS

NorthStar Asset Management, Inc.

Northwest Coalition for Responsible Investment

Northwest Women Religious Investment Trust

Office of Rhode Island General Treasurer Seth Magaziner

Öhman Fonder

Oneida Nation - Trust Enrollment Committee

Oregon State Treasurer

Oxfam America

Pacifica Partners Inc.

Parnassus Investments

Pax World Funds

Pension Plan of The United Church of Canada

Pensions Caixa 30 (PC30)

PHITRUST

PIRC Ltd

Plan de Pensiones Asociado de UGT

Polden-Puckham Charitable Foundation

Poste Vita

Prentiss Smith & Company, Inc.

Presentation of Dubuque, Iowa

Priests of the Sacred Heart, US Province

Principled Investing LLC

Province of St. Mary of the Capuchin Order

Raiffeisen Capital Management

Reform Pension Board

Region VI Coalition for Responsible Investment

Religious of the Sacred Heart of Mary WAP

Responsible Sourcing Network

Reynders, McVeigh Capital Management LLC,

Riverwater Partners

Robasciotti & Phillipson

Robeco

RobecoSAM

Robert F. Kennedy Human Rights Compass Investor Program

RRSE

Sarasin & Partners LLP

School Sisters of Notre Dame Cooperative Investment Fund

School Sisters of St. Francis

SEIU

Seventh Generation Interfaith Coalition for Responsible Investment

SHARE

ShareAction

SharePower Responsible Investing

Sierra Club Foundation

Silicon Private Wealth, LLC

Sisters of Bon Secours USA

Sisters of Charity of Nazareth

Sisters of Charity of New York

| | |
|---|---|
| Sisters of Charity of Saint Elizabeth | Sustainalytics |
| Sisters of Charity of the Blessed Virgin Mary | Sycomore AM |
| Sisters of Charity, Halifax | T'ruah: The Rabbinic Call for Human Rights |
| Sisters of Mary Reparatrix | Tara Health Foundation |
| Sisters of Saint Joseph of Chestnut Hill, Philadelphia, PA | The Barrow Cadbury Trust |
| Sisters of St Joseph of Carondelet | The Christopher Reynolds Foundation |
| Sisters of St Ursula of the Blessed Virgin of NY York | The Episcopal Church (DFMS) |
| Sisters of St. Francis | The Evangelical Lutheran Church in America |
| Sisters of St. Francis Charitable Trust, Dubuque | The Pension Boards-UCC, Inc. |
| Sisters of St. Francis of Philadelphia | The Sustainability Group of Loring, Wolcott & Coolidge |
| Sisters of St. Francis, Dubuque | The Trustees of the UNISON Staff Pension Scheme |
| Sisters of St. Joseph of Brentwood NY | The United Reformed Church Ministers Pension Trust Ltd |
| Sisters of St. Joseph of Orange | The United Reformed Church Trust |
| Sisters of St. Joseph of Springfield | Treasurer, State of Maryland |
| Sisters of the Holy Cross | Trillium Asset Management, LLC |
| Sisters of the Holy Names of Jesus and Mary | Trinity Health |
| Sisters of the Holy Names of Jesus and Mary U.S.-Ontario Province | TVM Capital Healthcare Partners |
| Sisters of the Humility of Mary | UAW Retiree Medical Benefits Trust |
| Sisters of the Presentation of the Blessed Virgin Mary New Windsor, NY | UFCW Pension for Employees |
| Sisters of the Presentation of the BVM of Aberdeen SD | Unitarian Universalist Association |
| Sisters of the Redeemer | United Church Funds |
| Skye Advisors LLC | United Methodist Women |
| Socially Responsible Investment Coalition | Ursuline Sisters Cleveland |
| St. Mary's Institute | USA Midwest Province Jesuits |
| Stardust | USA Northeast Province of the Society of Jesus |
| Sustainable Value Investors | USA West Province of the Society of Jesus |
| | ValueEdge Advisors |
| | Vancity Investment Management |

Vermont Pension Investment Committee

Vermont State Treasurer's Office

Vert Asset Management

Volery Capital Partners

Wespath Benefits and Investments

Your Best Path Financial Planning

Zevin Asset Management