

INVESTOR STATEMENT ON CORONAVIRUS RESPONSE



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We are 286 long-term institutional investors and service providers representing over \$8.2 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

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Access Strategies Fund

Achmea Investment Management

Addenda Capital

**Adrian Dominican Sisters, Portfolio
Advisory Board**

Affirmative Investment Management

AFL-CIO

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Alken Asset Management Ltd

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American Federation of Teachers

American Friends Service Committee

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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.

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Congregation of St. Basil

Congregation of St. Joseph

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Connecticut State Treasurer Shawn T. Wooden

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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

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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
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EOS at Federated Hermes on behalf of his
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Ethos Foundation, Switzerland
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GRID 202 Partners
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HSBC Global Asset Management
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Transportation Workers (SMART)
Interfaith Center on Corporate
Responsibility
International Brotherhood of Teamsters
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Investor Advocates for Social Justice
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Responsibility
Jesuits of Canada
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JLens Investor Network
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Los Angeles Capital Management & Equity Research, Inc.
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Northwest Coalition for Responsible Investment
Northwest Women Religious Investment Trust
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Sisters of St Ursula of the Blessed Virgin of NY York
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Sisters of St. Francis Charitable Trust, Dubuque
Sisters of St. Francis of Philadelphia
Sisters of St. Francis, Dubuque
Sisters of St. Joseph of Brentwood NY
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Sisters of the Holy Cross
Sisters of the Holy Names of Jesus and Mary
Sisters of the Holy Names of Jesus and Mary U.S.-Ontario Province
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