

Investor Statement of Support for Low Carbon Investment

The undersigned signatories to this statement understand:

- Climate change poses a significant risk to society, the economy, and to the investments we make on behalf of our clients and beneficiaries.
- The response to these risks requires a rapid transition to a low-carbon and climate resilient economy, demanding substantial investments in areas such as renewable energy, low-carbon transport and technologies, water and sewage infrastructure, and in adaptation measures for communities and to improve existing infrastructure.
- Climate-related risk will increasingly exert pressure on infrastructure and capital project integrity,
- A large proportion of the mitigation and adaptation solutions required can be structured as investible assets, with yield and risk levels that are adequate to meet the needs of our clients and beneficiaries.

We recognize that the growth of the international green bonds market provides a useful mechanism to finance solutions to climate change.

As investors, we believe that green bonds and other green asset classes represent an investment opportunity to fulfill our fiduciary duty to clients and beneficiaries in a responsible and sustainable manner.

We support the continued development of this market, in line with global best practice, and will invest in green bonds when investment characteristics are comparable and consistent with investment objectives.