

BEHIND THE BRANDS – INVESTOR STATEMENT

As investors, we are increasingly struck by the risks and opportunities presented by a range of global sustainability challenges, such as poverty and climate change. The Food and Beverage Sector faces a particularly difficult set of sustainability challenges. Given its dependence on land, water, proximity to local communities and exposure to volatile commodity prices, we recognize that several social and environmental forces are at play – such as climate change and resulting water scarcity, the poverty and gender inequity of small scale production that magnifies inefficiencies, and lack of suitable water and land tenure protections for communities and producers.

Due to a lack of transparency within the sector, it is difficult to fully evaluate the risk and opportunity that our companies bear within their supply chains. We welcome Oxfam's efforts to improve transparency and accountability within the Sector. Oxfam's Behind the Brands project evaluates the supply chain policies of the ten largest food and beverage companies in comparison with their peers. The scorecard examines company policies in seven areas critical to sustainable agricultural production: women, small-scale farmers, farm workers, water, land, climate change, and transparency.

While the scorecard rankings show some companies performing better than others, all companies within the sector have low scores. The data show there is a broad and urgent need for significant improvement across the sector.

We support Oxfam's call for adequate protection for local communities from land and natural resource displacement, with policies in place to ensure the equal treatment of women. And we back the need for urgent action to tackle agricultural greenhouse gas emissions as part of efforts across the highest emitting sectors of the economy.

We will work closely with our companies to achieve the changes necessary to positively impact the communities and environments at source. The areas identified in the Behind the Brands report provide a strong basis for that engagement.

Behind The Brands will run for at least three years, with a dynamic, online scorecard, which will be updated on a regular basis. We hope this will promote a "race to the top"; a race within which we want to participate.

There is a clear and growing consumer interest in understanding the impacts made by the supply chains of the brands they purchase. Consumers and investors recognise the problems identified as real and urgent. We will continue to engage with this project to support improved policies and practices that guarantee future commodity supplies and to reduce social and environmental risks - all as part of the process of establishing sustainable business models in the Food and Beverage sector for the 21st Century.

Signatories as of September 14, 2013

Aviva
BNP Paribas
Boston Common Asset Management LLC
Calvert Investments
Catholic Health Partners
Christian Brothers Investment Services
Co-operative Asset Management
Dignity Health
Domini Social Investments
Everence Financial and the Praxis Mutual Fund
F&C Investments
Fresh Pond Capital
GES Investment Services
Goodfunds Wealth Management
Interfaith Center on Corporate Responsibility
Mercy Investment Services
Midwest Coalition for Responsible Investment
Newground Social Investments
Northwest Coalition for Responsible Investment
Pax World Management LLC
Sisters of Charity of Cincinnati
Saint Joseph Health System
Sustainalytics
The Social Justice Committee of the Unitarian Universalist Congregation at Shelter Rock
The Sustainability Group of Loring, Wolcott & Coolidge
Tri-State Coalition for Responsible Investment
Trillium Asset Management LLC
Unitarian Universalist Association
Unitarian Universalist Service Committee
Veris Wealth Partners
Walden Asset Management, a division of Boston Trust & Investment Management Company
WHEB Asset Management
Zevin Asset Management

Total number of organizations: 33

Total AUM: over \$1.4 trillion USD