

Canadian investors representing \$2.3 trillion pledge to promote diversity & inclusion in their portfolios and institutions

TORONTO, October 1, 2020 – Institutional investors managing more than \$2.3 trillion in assets have signed the new [Canadian Investor Statement on Diversity & Inclusion](#), an initiative coordinated by the [Responsible Investment Association](#) (RIA).

Signatories to the statement, which include some of the largest institutional investors in the country, acknowledge the existence of systemic racism and its impacts on Black and Indigenous communities and People of Colour, while further acknowledging the existence of inequities and discrimination based on other factors including, but not limited to, gender, sexual orientation, age, disability, religion, culture and socio-economic status.

The joint statement declares, “We all have a responsibility to ensure that the persistent inequities in business and our society are eliminated. As institutional investors, we can contribute to addressing these inequities in Canada by taking intentional steps to promote diversity and inclusion across our portfolios and within our organizations.”

The signatories will take steps to integrate diversity & inclusion (D&I) into their investment processes, for example by monitoring the D&I practices of Canadian public companies and conveying their expectations of improved D&I disclosures. The investors collectively state that they expect Canadian public companies to aim for the adoption of policies, targets and timelines to improve diversity on boards and in senior management, with the ultimate goal of being aligned with the racial and ethnic demography of Canada.

The signatories will also take concrete steps to strengthen D&I practices within their own institutions, such as providing training to foster inclusive cultures, collecting data to identify and address any barriers to the advancement of underrepresented groups, and seeking out underrepresented voices to inform D&I activities. The signatories commit to reporting on their efforts to promote D&I, and to reviewing and updating their practices as they learn from experience.

“Acknowledging the existence of systemic racism is a recognition that we have a lot of work to do to level the playing field in business and society,” said Dustyn Lanz, CEO of the RIA. “These investors are stepping up to do the work because it’s the right thing to do, and because there’s a strong business case for doing so,” said Lanz, pointing to a McKinsey study which found that more diverse companies tend to be more profitable.

The full statement is available online [here](#). A list of institutional investor signatories is provided below. Institutional investors can become a signatory by completing [this form](#).

The RIA would like to thank Michela Gregory, Laura McGee, Shannin Metatawabin, Alison Schneider, and Rosa van den Beemt for contributing to the development of the statement.

To complement the investor statement, the RIA is also hosting [Diversity & Inclusion Week](#) from October 26-30th – a week of dialogues and education for investment professionals to advance diversity and inclusion in their organizations and their portfolios. The week will kick off with a keynote speech from Wes Hall, Executive Chairman of Kingsdale Advisors and Founder of the BlackNorth Initiative.

MEDIA QUOTES:

- “The impacts of systemic racism and discrimination in our workplaces and society at large have long been felt by Black and Indigenous communities, and People of Colour. At BMO

GAM, we work to recognize the value of D&I both internally and externally through measures including comprehensive diversity goals and active engagement with our Canadian holdings. We are encouraged by the collective efforts of the Canadian investor community to advance this critical issue.” – Kristi Mitchem, CEO, BMO Global Asset Management

- As long-term investors, we have an important role to play in engaging our portfolio companies towards best practices in terms of diversity. It has been shown that diversity is a lever for improving performance, which is why CDPQ has positioned diversity and inclusion as a pillar of its sustainable investment strategy. Moreover, we understand how inclusion is closely related to equal opportunity and social justice. Therefore, we encourage our peers to make this subject a priority.” – Kim Thomassin, Executive Vice-President and Head of Investments in Québec and Stewardship Investing, Caisse de dépôt et placement du Québec (CDPQ)
- “The efforts of the Responsible Investment Association are exactly the type of concrete actions that CCDI has been waiting to see. In order to affect the change to become anti-racist employers, we don’t need statements of support; we need tangible actions which can be measured that will ultimately hold companies to account.” – Michael Bach, Founder & CEO, Canadian Centre for Diversity & Inclusion (CCDI)
- “CAUFP applauds RIA and the institutional investors who have committed to integrating diversity & inclusion as part of their investment processes. By monitoring the D&I practices of public companies and by conveying expectations for improved D&I disclosures, we can ensure that companies are encouraged to take the steps that are required to end systemic racism and create a corporate landscape that’s equitable for Canadians of all backgrounds.” – Meryl Afrika, President, Canadian Association of Urban Financial Professionals (CAUFP)
- “Dismantling systemic racism, discrimination and barriers to senior roles for Black, Indigenous and people of colour demands action. Representation matters and institutional investors should reflect the diversity of the markets in which we invest. We can influence and create transformation by defining quantifiable measures today and over the long term. OPTrust is committed to putting in the work and holding ourselves accountable to realize greater equity.” – Peter Lindley, President and CEO of OPTrust
- “Accelerating progress on diversity and inclusion within our organizations and investment portfolios requires a purposeful and collective effort on behalf of many investors. Together, we can build a more inclusive business and investment landscape in Canada.” – Kevin Uebelein, Chief Executive Officer, Alberta Investment Management Corporation

LIST OF INVESTOR SIGNATORIES

Founding Signatories are noted with an asterisk ()*

Addenda Capital*
AGF Investments*
Alberta Investment Management Corporation (AIMCo)*
Bâtirente
BMO Global Asset Management
British Columbia Investment Management Corporation (BCI)
Caisse de dépôt et placement du Québec (CDPQ)*
Canada Post Corporation Pension Plan
Central 1 Credit Union

CIBC Asset Management
Connor, Clark & Lunn Investment Management
Deetken Impact
Desjardins Group*
ELFEC
Gestion FÉRIQUE
Global Alpha Capital Management
IG Wealth Management
Jarislowsky Fraser Global Investment Management
Mackenzie Investments*
MD Financial Management Inc.
Montrusco Bolton Investments Inc.
NEI Investments*
OPSEU Pension Trust (OPTrust)*
PCJ Investment Counsel
Rally Assets Inc.
RBC Global Asset Management Inc.
Scheer, Rowlett & Associates Investment Management Ltd.
SEI Investments
Simon Fraser University
The United Church of Canada
University of Toronto Asset Management (UTAM)*

More Supporting Organizations can be found on the RIA's website [here](#).

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.

MEDIA ENQUIRIES

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