CLIMATE CHANGE INVESTMENT STATEMENT FOR WORLD RESOURCES INSTITUTE ("WRI")

Overview

This document presents WRI's climate change investment approach for its endowment. The Climate Change Investment Statement supplements WRI's Investment Policy Statement (IPS). As outlined in our IPS, WRI aims to invest its Portfolio in a prudent manner that achieves a market return while incorporating ESG factors, both risks and opportunities. This document elaborates on WRI's approach specifically with respect to integrating climate-related factors. WRI expects that our holistic approach to managing climate-related risks and opportunities across the entire Portfolio will enhance our risk-adjusted returns.

The remainder of the document is divided into two main sections: investment beliefs and investment strategy. The investment strategy section outlines (1) the overarching climate-related investment goal and commitments, (2) the climate-related governance and oversight structure, and (3) the specific objectives, activities, and targets to achieve WRI's climate-related endowment goal.

Climate Change Investment Beliefs

Rooted in the latest scientific research on climate change, WRI's climate change investment beliefs form the foundation of the Institute's climate investment strategy. Appendix A outlines our beliefs in greater detail. WRI believes:

- **Climate change is an urgent threat to humanity and its impacts are already being felt around the word. The increasing frequency and intensity of droughts, floods, wildfires, and rising sea levels, among other climate disruptions, bring devastating consequences for human life and society at large.** These impacts—and the global efforts to mitigate and adapt to them—also carry risks and opportunities that can directly impact business profitability, the financial system and the global economy. As global temperatures continue to rise, we can only expect impacts to worsen.

- **Given the magnitude of the challenge, governments, businesses and investors all need to play a role in confronting climate change. Together, we must work toward aligning economic activities with the Paris Agreement goals** of: i) keeping global average temperature change to well below 2°C above pre-industrial levels, and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels; (ii) increasing the ability to adapt to the adverse impacts of climate change and foster climate resilience and low greenhouse gas emissions development, in a manner that does not threaten food production; and iii) making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development (UN, 2015). In order to meet the Paris Agreement's temperature goals, rapid and widespread transitions in systems and technologies are needed to reach net-zero global emissions by mid-century (IPCC, 2018).

- **As the world embarks on a massive restructuring of the global economy to maintain a livable planet, sustainability is becoming an important driver of economic growth. Within this context, an investment strategy that carefully manages climate-related issues can help mitigate investment risks and deliver superior returns over time, while contributing to climate solutions.** This approach aligns with WRI's fiduciary duty and investment objective to preserve and grow its endowment assets in the interest of the Institute, with loyalty and prudence (as described in WRI's IPS). Furthermore, the approach supports WRI's broader mission to help advance the deep economic transitions necessary to mitigate, and adapt to, climate change.

Climate Change Investment Strategy

Overarching Climate-related Goal and Commitments

WRI seeks to align its endowment portfolio with the goals of the Paris Agreement (in particular, those outlined in Article 2.1, shown in Appendix B). To achieve this goal, WRI commits to transition its investment portfolio to net-zero GHG emissions by 2050, with aspirations to align investments with a 1.5°C future. WRI also commits to prioritize investments that support the transition to a resilient and just economy.

WRI aims to accomplish our goal and underlying commitments while maintaining competitive risk-adjusted returns; in fact, we expect the strategy to enhance returns. We hold the conviction that implementing a holistic approach to managing climate-related risks and opportunities is financially prudent.

To track progress towards our goal of alignment with the Paris Agreement, WRI will set specific and measurable 5-year targets (outlined in the next section). The target setting process will draw from the best available scientific knowledge and climate justice frameworks, including the findings of the Intergovernmental Panel on Climate Change (IPCC), resources from the Science Based Targets Initiative (SBTi) and the Just Transition Principles. The targets for the net-zero commitment will incorporate interim science-based targets that put our portfolio on a 1.5°C decarbonization pathway.

The specific strategy to achieve our overarching climate goal and commitments may continuously evolve, particularly as our own knowledge and investment options evolve.

Governance and Oversight

The Board Finance and Investment Committee, WRI's designated staff and WRI's Investment Advisor (the "OCIO/Outsourced Chief Investment Officer") are charged with implementing the climate change investment strategy as part of the management of WRI's endowment portfolio. The respective responsibilities for each party as pertain to the climate change investment strategy are outlined below. (The general responsibilities for each party are outlined in the IPS.)

The Board Finance and Investment Committee is responsible for:

- Overseeing the implementation of the climate change investment strategy (outlined in the next section), with input from WRI staff and the Investment Advisor to account for relevant long-term climate-related risks and opportunities.
- Providing oversight on achieving climate-related investment objectives (presented in next section).
- Collaborating with the Chief Financial Officer and Head of Sustainable Investing to update the Board on the status and key developments of climate-related issues within the portfolio on a biannual basis.
- Working with WRI staff and the Investment Advisor to assess and identify climate-related risks and opportunities facing the portfolio, on an annual basis.

The Investment Advisor is responsible for:

- Selecting, continuing or terminating Investment Managers based on appropriate criteria and ESG data, including those pertaining to climate-related risks and opportunities in the near, medium and long-term.
- Monitoring, analyzing the climate-related performance of, and recommending performance benchmarks for each Investment Manager. In doing so, the Investment Advisor will use quality-checked ESG data.
- Engaging with Investment Managers to understand—and, when relevant, urge them to improve—their approach to integrating climate-related risks and opportunities into their strategies.
- Conducting ad-hoc analysis to investigate issues identified by the Head of Sustainable Investing.
- Developing and managing a dashboard of material climate-related issues relevant to WRI's portfolio, drawing on portfolio, market and scientific analysis.

- Reporting updates on evolving trends to the Finance and Investment Committee on a biannual basis, ahead of WRI's fall and spring full Board meetings.
- Utilizing scenario analysis to assess future climate-related risks and opportunities relevant to WRI's portfolio.
- Preparing and presenting annual reports on the portfolio's climate-related risk and opportunity exposure and impact assessments, including analysis of indicators and metrics showing the progress towards the targets outlined in this statement, for the Finance and Investment Committee's review.
- Defining and communicating climate-related ESG incidents that will be brought to the Finance and Investment Committee's immediate attention in between the biannual dashboard updates and annual reporting process.

The Chief Financial Officer of WRI is responsible for:

- Performing regular monitoring of the Investment Advisor for general compliance with this climate change investment strategy and recommending to the Finance and Investment Committee changes and modifications, if necessary.
- Responding to requests from the Finance and Investment Committee for assistance and the performance of due diligence related to climate performance of the portfolio.
- Working closely with the Head of Sustainable Investing to periodically update WRI's Executive Team on the implementation of WRI's Climate Change Investment Strategy.

The Head of Sustainable Investing is responsible for:

- Working closely with the Investment Advisor, the Finance and Investment Committee and WRI experts to identify climate-related risks and opportunities to the portfolio, in order to account for long-term climate risks and opportunities relevant to all asset owners.
- Working closely with WRI experts to provide the Investment Advisor with climate-related criteria to consider in the portfolio construction and investment selection process.
- Working with the Investment Advisor to conduct quantitative analyses related to climate performance of portfolio, as required.
- Working with the Investment Advisor, as appropriate, to inform reporting on the climate performance of the portfolio with clear indicators/metrics and reports.

Objectives, Activities, and Targets

WRI's climate change investment strategy is organized around five key objectives, shown in Box 1. The objectives are designed to steer the investment portfolio toward the overarching goal of Paris Alignment, while maintaining competitive risk-adjusted returns. Each objective is paired with a set of specific timebound activities to help guide implementation. In addition, Objectives 2 and 3—which relate to asset allocation—include quantitative portfolio targets. WRI will pursue the multiple objectives in parallel rather than in a linear fashion. A complete tentative timeline of activities is included in Appendix C.

Box 1. WRI's Climate Investment Objectives
1. Identify material climate issues 2. Reduce climate-related risk exposure 3. Invest in the transition to a low-carbon, resilient and just economy 4. Engage with companies and investment managers on climate issues 5. Measure, monitor and publicly disclose progress on managing climate issues

Objective 1: Identify Material Climate Issues

Assess and identify climate-related risks and opportunities that are material to the portfolio, in the near, medium- and long-term, on an annual basis. We note evidence that when companies focus their sustainability efforts primarily on material social and environmental factors, they significantly outperform the market—driving shareholder returns (Khan et al., 2016).

Activity 1: Develop and Manage a Risk/Opportunity Dashboard of Material Climate Issues

Lead actor: Investment Advisor
Description: [By June 2021.] Identify material climate issues for WRI's portfolio and begin monitoring signpost market and climate change indicators that signal an inflection point or movement on those issues. The dashboard would be based on portfolio, market and scientific analysis conducted by the Advisor, with inputs from WRI's Sustainable Investing Initiative. The Investment Advisor will provide the Finance and Investment Committee with biannual dashboard updates ahead of WRI's fall and spring full Board meetings.

Activity 2: Integrate Scenario Analysis

Lead actor: Investment Advisor
Description: [By January 2022.] In 2022, begin utilizing scenario analysis to assess future climate-related risks and opportunities (including socioeconomic impacts), and use findings to enhance the Portfolio's resiliency to a range of future scenarios. Conduct scenario analysis on an annual basis, following best practice as outlined in investment guidance and academic literature (see Appendix D).

Activity 3: Re-Evaluate and Revise Strategy Based on Evolving Material Issues

Lead actor: Finance and Investment Committee, with inputs from Head of Sustainable Investing
Description: [Starting September 2021.] On an annual basis, re-evaluate objectives, activities, and targets according to new information on material risks and opportunities. Revise/add objectives (and associated activities and targets) as appropriate.

Objective 2: Reduce Climate-related Risk Exposure

Reduce the portfolio's overall exposure to climate-related risks over time.

Activity 1: Set and Implement Targets for Exposure Reduction

Lead actor (for target setting)**:** Finance and Investment Committee, based on recommendations from Head of Sustainable Investing.
Lead actor (for implementation)**:** Investment Advisor
Description: [By June 2021.] Set specific targets for reducing the climate risk exposure across the portfolio, in line with the forthcoming SBTi temperature alignment methodology for financial institutions and other relevant best practice/guidance. Targets should be used to inform the Investment Advisor's investment manager selection process and/or construction of any separately managed accounts.

Target 1: Divest all holdings in thermal coal reserves, oil and gas resources, and related energy equipment services, as defined by WRI's fossil fuel divestment criteria (see Appendix E) by end-April 2020. Monitor managers with the aim of maintaining 0% exposure to fossil fuels across the portfolio going forward.

[additional targets to be added]

Objective 3: Invest in the Transition to a Low-Carbon, Resilient and Just Economy

Increase investments in companies that are best positioned to facilitate the transition to a low-carbon, resilient and just economy. These are the companies most likely to thrive in the future and thus, drive portfolio returns.

Activity 1: Set and Implement Targets for Investments in Solutions

Lead actor (for target setting): Finance and Investment Committee with inputs from Head of Sustainable Investment
Lead actor (for implementation): Investment Advisor
Description: [By June 2021.] Set targets for increasing exposure to low-carbon, carbon removal, climate resilience and just transition investments. Targets should be used to inform the Investment Advisor's investment manager selection process and/or construction of any separately managed accounts.

> **Target 1:** Increase private market commitment to low-carbon, climate-resilient and sustainable-development-aligned investments to 15% of the portfolio by 2022. These investments will produce measurable positive environmental and social impact in themes such as clean energy, sustainable transport, financial inclusion, health, food and agriculture, and education.
>
> [additional targets to be added]

Objective 4: Engage with Companies and Investment Managers on Climate Issues

Actively engage with high-emitting companies and its Investment Managers to encourage shifts in strategy, capital allocation and technological deployment.

Activity 1: Collaborative Company Engagement

Lead actor: Head of Sustainable Investing
Description: [Ongoing.] Participate in engagement efforts of Climate Action 100+. Through this initiative, WRI will engage directly with 2-3 high-emitting companies in its portfolio to encourage improvements in climate risk disclosure and management. If CA100+ companies in WRI's portfolio prove unwilling to take critical action to align with the goals of the Paris Agreement (by December 2022, in line with the Climate Action 100+ Initiative), WRI will consider divestment.

Activity 2: Engage Asset Managers and Exercise Voting in Line with Climate Objectives

Lead actor: Head of Sustainable Investing and Investment Advisor
Descriptions: [By June 2021.] Provide guidance for Investment Advisor on how to engage with Investment Managers, on WRI's behalf, when investments are misaligned with WRI's climate-related goals, objectives and targets. Collaborate with Investment Advisor to revisit proxy voting guidelines to align proxy considerations with this statement.

Objective 5: Measure, Monitor and Disclose Progress on Managing Climate Issues

Evaluate exposure to climate-related risks and opportunities, on an annual basis, and publicly disclose progress on all efforts to manage climate-related risks and opportunities.

Activity 1: Evaluate and Monitor Managers

Lead actor: Investment Advisor
Description: [Ongoing.] Evaluate and monitor the degree to which investment managers (potential and current) consider climate-related risks and opportunities as part of their investment framework. For each investment manager in WRI's portfolio, provide Finance and Investment Committee (as an appendix to quarterly ESG performance reporting) a brief description of, and rationale for, their approaches such as:

- Negative tilts/screens for carbon assets, GHG emissions, water stress and other climate risks (physical and transition)
- Positive tilts/screens for renewable energy, energy efficiency, low-carbon, shared-value creation and other sustainability solutions
- Climate scenario analysis
- Long-term time horizon

Activity 2: Measure and Monitor Progress Towards Paris Alignment

Lead actor: Investment Advisor

Description: Measure and monitor WRI's progress towards aligning its endowment with Paris Agreement goals.

- [October 2020.] Test the SBTi for financial institutions temperature rating methodology on WRI's endowment portfolio to determine baseline alignment score. Thereafter, WRI will continue to monitor its endowment temperature alignment score on an annual basis, and track progress toward 1.5°C.
- [By end 2021.] Measure and monitor progress on the specific committed targets as set in Objectives 2 and 3 (see Appendix F for comprehensive list) on an annual basis.

Activity 3: Publicly Report and Disclose

Lead actor: Head of Sustainable Investing, with inputs from Investment Advisor

Description: [Ongoing.] Report and disclose key actions, metrics and outcomes—including TCFD-aligned indicators—through the annual Transparency Report submitted to the Principles for Responsible Investment (PRI). All reports will be available at WRI's signatory profile on the PRI website: https://www.unpri.org/signatory-directory/world-resources-institute/2688.article

Activity 4: Re-Evaluate Targets

Lead actor: Finance and Investment Committee, with inputs from the Head of Sustainable Investing

Description: [Beginning 5 years from initial target setting date.] Re-evaluate targets every five years, ratchet up targets where appropriate and feasible.

Activity 5: Document and Share Lessons

Lead actor: Head of Sustainable Investing

Description: [Ongoing.] WRI will share lessons on climate-related investing by engaging with peers, documenting our experience in public written narratives and participating in relevant panels and conferences. This will include providing evidence of our endowment's financial performance.

Appendix

A. Detailed Climate Change Investment Beliefs

Rooted in the latest scientific research on climate change, WRI's climate change investment beliefs form the foundation of the Institute's climate investment strategy. WRI believes:

- **Climate action is an essential component for advancing sustainable economic growth and development.**

- **It is imperative to support and implement the Paris Agreement goals** of: i) keeping global average temperature change to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels; (ii) increasing the ability to adapt to the adverse impacts of climate change and foster climate resilience and low greenhouse gas emissions development, in a manner that does not threaten food production; and iii) making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development (UN, 2015).

- **In order to limit global temperature rise to within to 1.5°C over the long term**:

    - **The world needs to reach net-zero global emissions by mid-century** (IPCC, 2018).

    - **Rapid and widespread transitions are needed across systems, including energy, land, industry, urban infrastructure (for example, transport and buildings) and others, as well as across technologies and geographies—requiring significant investments in low-carbon energy technology and energy efficiency** (IPCC, 2018).

    - **A large proportion of fossil fuels must be kept in the ground** (McGlade & Ekins, 2015).

    - **The large-scale removal and storage of CO_2 from the atmosphere will be required** (IPCC, 2018).

- **Government, businesses and investors all need to play a role in addressing climate change.** These actors are already signaling support for climate action through ratifying the Paris Agreement, setting emissions reductions commitments and taking other concrete steps to facilitate the transition to a low-carbon economy. other activities.

- **Climate change poses significant societal challenges and its impacts will hit poor and vulnerable people the hardest** due to loss of livelihoods, food insecurity, population displacement, health effects and more (IPCC, 2018). This is not only a humanitarian concern, but an investment concern. These impacts can translate into material risks and opportunities for relevant sectors, while also creating systemic risks for the wider economy (SASB, 2018; PRI, 2017; WRI, 2018;).

- **At the same time, taking ambitious climate action will bring many benefits for shared prosperity, economic stability and human well-being** including through new job opportunities, access to clean and affordable energy, improved air quality, greater food security, safe water supplies and broad health improvements (NCE, 2018).

- **It is critical that the structural and economic transition necessary to limit warming to 1.5°C is approached in a just manner**, especially for workers tied to high-carbon industries, and those left behind or harmed by the current economic system.

- **Climate change—and the global efforts to mitigate climate change and adapt to its impacts—pose material risks and opportunities** that have direct impacts on business profitability, the financial system and the economy at large.

    - **Efforts to mitigate and adapt to climate change can create new opportunities** through cost savings from resource efficiency, development of new technologies, or addressing other new demands.

    - **The expected risks include physical risks** (direct damage to assets and indirect impacts from supply chain disruption from things like flooding, droughts, storms), **and transition risks** (those related to the regulatory, policy, legal, technology, and market transitions to address climate change, as well as reputational risks) (TCFD, 2018).

- **Companies across all economic sectors and industries will have some degree of exposure to climate-related risks.** Failure to manage for these risks may negatively impact a company's risk-reward profile. Some companies, sectors and regions face greater risk than others.

- **All companies should assess, measure, manage and disclose their exposure to climate-related risks and opportunities.** We support the adoption of disclosure recommendations developed by the Task Force on Climate-related Financial Disclosures (TCFD).

- **The widespread regulatory, economic, social and ecological upheavals set in motion by climate change all have material implications—risks and opportunities—for WRI's endowment portfolio.**

- **While the timing and scale of climate-related impacts are uncertain, we understand that the potential impacts on our portfolio may occur over the short, medium and long-term.** Given our need for annual unrestricted support—and for maintaining long-term capital preservation—climate risks and opportunities are an important consideration in our investment process across all time scales.

- **Investor engagement with companies may help encourage them to take climate action,** including by shifting their business strategy, capital allocation and technological deployment towards lower-emission practices and climate resiliency.

- **As the world embarks on a massive restructuring of the global economy to maintain a livable planet, sustainability is becoming an important driver of economic growth. Within this context, an investment strategy that carefully manages climate-related issues can help mitigate investment risks and deliver superior returns over time.** This approach aligns with WRI's fiduciary duty and investment objective to preserve and grow its endowment assets in the interest of the Institute, with loyalty and prudence (as described in WRI's IPS). Furthermore, the approach supports WRI's broader mission to help advance the deep economic transitions necessary to mitigate, and adapt to, climate change.

B. Article 2.1 of the Paris Agreement

1. *This Agreement, in enhancing the implementation of the Convention, including its objective, aims to strengthen the global response to the threat of climate change, in the context of sustainable development and efforts to eradicate poverty, including by:*

   (a) Holding the increase in the global average temperature to well below 2 °C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5 °C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change;

   (b) Increasing the ability to adapt to the adverse impacts of climate change and foster climate resilience and low greenhouse gas emissions development, in a manner that does not threaten food production; and

   (c) Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

   (UNFCCC, 2015)

C. Timeline of Activities (tentative)

Current/Ongoing

- Integrate climate risks into investment manager selection (Activity 2.1)
- Integrate climate solutions into investment manager selection (Activity 3.1)
- Collaborative engagement through Climate Action 100+ participation (Activity 4.1)
- Annual public reporting/disclosure through PRI transparency report (Activity 5.3)
- Document and share lessons (Activity 5.5)

New

2020

June:

- Approve Climate Change Investment Statement

October:

- Add appendix to quarterly ESG performance reporting to the Finance and Investment Committee that includes a brief description of investment managers' climate-related approaches (Activity 5.1)
- Test the SBTi for financial institutions temperature rating methodology on WRI's endowment portfolio (Activity 5.2)

2021

June:

- Develop a risk/opportunity dashboard of material climate issues (Activity 1.1)
- Set additional targets for exposure reduction (Activity 2.2)
- Set additional targets for investments in solutions (Activity 3.2)
- Develop initial Asset Manager Engagement Framework (Activity 4.2)
- Develop initial Proxy Voting Guidelines (Activity 4.3)

September:

- Begin biannual material climate issues dashboard reporting (Activity 1.1)
- Re-evaluate and revise strategy based on evolving material issues (Activity 1.3)

2022

January:

- Begin conducting annual climate-related scenario analysis (Activity 1.2)
- Begin providing annual report on progress towards Paris Alignment (Activity 5.2)

2026

June:

- Re-evaluate/ratchet up targets (every 5 years) (Activity 5.4)

D. Scenario Analysis Guidance

WRI will undertake scenario analysis to understand how climate change may drive financial impact across its portfolio in a range of future climate scenarios. To inform these analyses, WRI will draw on best practice as it continues to evolve and as new methodologies, tools, and resources are developed. Current reference resources include:

Investment guidance

- Technical Supplement: The Use of Scenario Analysis in Disclosure of Climate-Related Risks and Opportunities (TCFD, 2017)
- Changing Course: A Comprehensive Investor Guide to Scenario-based Methods for Climate Risk Assessment, in Response to the TCFD (UNEP-FI, 2019)
- Navigating Climate Scenario Analysis: A Guide for Institutional Investors (IIGC, 2019)

Academic literature

- Projecting Drivers of Human Vulnerability under the Shared Socioeconomic Pathways (Rohat, 2018)
- The Shared Socioeconomic Pathways and Their Energy, Land Use, and Greenhouse Gas Emissions Implications: An Overview (Riahi et al., 2017)
- Methods for Assessing Future Scenarios from a Sustainability Perspective (Fauré et al., 2017)
- The Need for and Use of Socio-Economic Scenarios for Climate Change Analysis: A New Approach Based on Shared Socio-Economic Pathways (Kreigler et al. 2012)
- Socio-Economic Scenarios in Climate Change Research: A Review (Berkhout et al., 2007).

E. WRI's Fossil Fuel Divestment Criteria

WRI will seek to avoid exposure to companies in industries associated with high levels of climate-related risks, specifically coal, oil and gas, and energy equipment and services companies.

Thermal coal reserves: Any firm which holds coal reserves, except in the case where 80% or more of its coal is metallurgical rather than thermal coal. Source: Trucost.

Oil and gas reserves: Any firm meeting one of the following criteria:

- Firms in the Oil & Gas sector (based on ICB sector sourced from Trucost) which hold oil and gas reserves.
- Firms in this sector which work in Exploration & Production (either exclusively or as part of an Integrated Oil & Gas strategy, as determined by ICB sub-sector data).
- Firms outside this sector which nevertheless hold oil and gas reserves equal to or greater than the median holdings of oil Exploration & Production firms.

Note: the intent is to capture companies in the oil & gas sector that own reserves, companies involved in upstream oil and gas exploration and production regardless of whether they hold reserves, and companies outside the energy sector that hold significant reserves.

Other: Energy equipment and services companies (for example, pipeline infrastructure companies).

F. Quantitative Targets

Reduce Risk Exposure
1. Divest all holdings in thermal coal reserves, oil and gas resources, and related energy equipment services, as defined by WRI's fossil fuel divestment criteria (see Appendix E) by end-April 2020. Monitor managers with the aim of maintaining 0% exposure to fossil fuels across the portfolio going forward.

Invest in the Transition to a Low-Carbon, Resilient, and Just Economy
1: Increase private market commitment to low-carbon, climate-resilient and sustainable-development-aligned investments to 15% of the portfolio by 2022. These investments will produce measurable positive environmental and social impact in themes such as clean energy, sustainable transport, financial inclusion, health, food and agriculture, and education.

[Additional targets to be added when finalized.]

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