

May 25, 2015

Minister of Finance, *The Honourable Joe Oliver*

Department of Finance Canada
90 Elgin Street
Ottawa, Ontario K1A 0G5

House of Commons, Parliament Buildings
Ottawa, Ontario K1A 0A6

Via Email: Joe.Oliver@fin.gc.ca

Dear Honourable Minister,

The undersigned institutional investors write to you to offer support and encouragement to the Government of Canada in your efforts to work towards a global climate agreement during the upcoming international negotiations. As a group, we collectively manage over CAD 480 bln across a variety of asset classes both domestic and foreign.

As global investors, we cannot ignore the impact of climate change on our portfolios. Institutional investors like ourselves, who invest over long time horizons across multiple jurisdictions, view climate change and the social, economic, and regulatory responses as sources of systemic risk. This risk could potentially impact asset value and the underlying security of our investment portfolios and extend to capital markets more broadly.

In our view, climate change is a highly complex issue that requires concerted global effort and a collaborative approach. We believe it is incumbent upon the Canadian government to advance comprehensive, credible long-term policy signals to foster market predictability and achieve a measure of climate resiliency. In the absence of such policy signals, market uncertainty will persist, complicating capital allocation decisions for investors.

We urge the Government of Canada to back clear emissions reduction targets supported by a transparent and predictable policy framework and to play a constructive role at the Paris climate change negotiations in December 2015.

We look forward to hearing more about related developments leading up to the Paris climate change negotiations and encourage Canada to take a leadership role in these discussions.

Signatories:

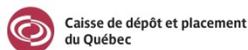
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