FINAL VERSION

CONCORDIA UNIVERSITY INTER-GENERATIONAL FUND

Sustainable Investment Policy

Approved by the Board of Directors of the
Concordia University Inter-generational Fund
on **[May 27],** 2024

Contents

1. Purpose 2
2. Oversight 2
3. Investments Structure 2
i. Programs 3
ii. Pools 4
4. Policy Statement of Beliefs 4
5. Investment managers selection and monitoring process 5
6. Asset and sustainability classes 5
6.1 Asset classes 6
ii. Equity 6
iii. Alternative Investments 7
iv. Cash and Equivalents 8
6.2 Sustainability classes 8
7. Permitted Ranges and Sustainable Investment Approach 9
8. General Investment Guidelines 11
i. Reporting and Transparency 11
ii. Prohibited Investments and Exclusions 11
iii. Investments through derivative instruments 11
iv. Currency 12
v. Diversification 12
vi. Fund Benchmark 13
vii. Borrowing 13
viii. Rebalancing 13
ix. Investment valuation 13
x. Active Ownership: Engagement and Proxy Voting 13
9. Conflict of Interest of Third Parties 14
i. Disclosure Obligation 14
10. Policy Review 15
Glossary 16
Policy History 17

1. PURPOSE

This document constitutes the Sustainable Investment Policy (the "**Policy**") applicable to the assets of the Concordia University Inter-generational Fund (the "**Fund**") and provides a flexible framework for determining the approach of the investment arm of Concordia University ("**Concordia**"). Its intention is to promote an optimal return on capital and integrate considerations related to sustainable investment matters into its fund management, considering the markets where it invests. The role and purpose of the entity is specifically one with the goal to create inter-generational wealth over the long-term. This goal is tied and measured through Concordia's flagship financial management policy called CFO-4 policy. As such, the objective of the entity is therefore for the University to develop, grow and protect its financial reserve through the identification of investment programs tied to the needs of Concordia and invested in an align investment time horizon through the creation of investment pools.

This Policy describes the general principles guiding the process of investment analysis and engagement with companies: how sustainability is factored into its investment process and how it works as active steward of the assets it owns. Above all, this Policy aims to align the Fund's capital with its principles, convictions, and beliefs to be part of the solution for inter-generational sustainability.

2. OVERSIGHT

The Fund's Board of Directors (the "**Board**") is responsible for the oversight of the management of the business and affairs of the Fund. This includes but is not limited to governance ethics, sustainability, stakeholder relations, investment policies, board composition, etc. The Board delegates certain responsibilities with respect to the Fund's investments, including oversight of the investment and growth of the Fund, to its Investment and Risk Committee (the "**Committee**").

The Committee assists the Board in its oversight of the Fund's investment strategies and policies, as well as management of the funds under the Funds' responsibilities, the development of investment policies and strategies to ensure alignment with leading practices, including with regards to sustainable investment and other sustainability matters, investment risk management, including sustainability-related risks, and is also responsible for the oversight of this Policy. In fulfilling its responsibilities, the Committee is supported by the Fund's Treasurer and employees of Concordia through the Office of the Treasurer and Chief Investment Officer (collectively, the "**Administrator**").

3. INVESTMENTS STRUCTURE

The Fund is designed to meet the various investment needs of Concordia, outside of its pension plan, through investment programs ("**Programs**"). The Programs differ in their funding and investment objectives, their investment horizon, risk appetite, liquidity and inflation protection need.

In line with its 100-0-10 commitment, the Fund aims to maintain 100% of its investments in sustainable assets, while allocating 10% of its portfolio to investments aligned with its social and environmental mission. It should be noted that this approach is implemented without including securities listed in the Carbon Underground 200 (CU200), from which the Fund is expressly exempt.

For its long-term pool, the Fund provides a permanent source of funding to Concordia by investing the principal amount of the initial capital and making a portion of the total investment return available for spending or the creation of fiscal capacity. Spending levels and investment objectives are established to preserve the purchasing power of the portfolio over the long-term.

i. Programs

Below are the Programs with assets invested and managed by the Fund:

(a) Endowment and Donor Advised Programs ("**END**")

END's objective is to invest the endowed funds as requested by their donors and stipulated in the specified gift agreement.

(b) Sinking Fund Program 1 ("**SFP1**")

SFP1's objective is to invest funds intended for the payment of Concordia's unfunded capital liabilities related to its property type investments. Those funds are targeted to be paid back to Concordia by 2042. The amount of Concordia's unfunded capital liabilities is determined in its annual four-year rolling capital budget that is approved by Concordia's Board of Governors (the "**CBG**"). SFP1's assets will be invested in the Long-Term Pool 1, as defined herein.

(c) Sinking Fund Program 2 ("**SFP2**")

SFP2's objective is to invest funds intended for the payment of the principal for the two bonds issued by Concordia in 2019. Those funds are targeted to be paid back to Concordia by 2039 and 2059, respectively. The amount of Concordia's unfunded capital liabilities is determined in its annual four-year rolling capital budget that is approved by the CBG. SFP2's assets are invested in the Long-Term Pool 2, as defined herein.

(d) Employee Liability Benefit Program ("**ELBP**")

ELBP's objective is to invest the funds intended to be disbursed for the financial management of Concordia's Benefits Portfolio as determined by the operating budget that is approved by the CBG.

(e) Illiquid In-kind Restricted Donations Program ("**IIRDP**")

IIRDP's objective is to manage illiquid in-kind restricted donations until they become liquid. To ensure that this goal is achieved, IIRDP's assets are managed on an investment-by-investment basis in the Illiquid In-kind Pool, as defined herein, for as long as they are illiquid and thereafter, when their market value is realized, the cash proceeds will be transferred to other programs.

(f) Operational Budgeting Management ("**OBM**")

OBM's objective is to fund operating budget needs of Concordia.

(g) Accumulated Operating Deficit ("**AOD**")

AOD's objective is to fund repayment the accumulated deficit of the operating fund.

(h) Cash Management Optimizer ("**CMO**")

CMO's objective is to optimize the available cash resources allowing to generate additional fiscal capacity based on difference between return on investment (also known as ROI) and weighted average cost of capital (also known as WACC), with revenues to fund the operational needs of Concordia.

There are two Programs whose assets are not invested and managed by the Fund, namely: Van Berkom Investment Management Program ("**VBIMP**") and the Special Endowments Program ("**SEP**"). Refer to the Glossary at the end of this document for more details.

ii. Pools

Additionally, the Fund has a multiple-investment-pool structure to benefit the individual investment needs of the Programs, as follows:

(a) The Long-Term Pool 1 ("**LTP1**")

Over the long term, the objective for the LTP1 is to grow at an annual real rate of return of 6.25%, gross of investment management fees and administrative expenses. The annual required growth rate for the LTP1 will be reviewed periodically considering the actual and expected future returns and economic and financial market conditions.

(b) The Long-Term Pool 2 ("**LTP2**")

Over the long term, the objective for the LTP2 is to grow at an annual rate that will permit the payment of the principal at maturity. The annual required growth rate for the LTP will be reviewed periodically in light of the actual and expected future returns and economic and financial market conditions.

(c) The Medium-Term Pool ("**MTP**")

The objective of the MTP is to provide a reference for long term return requirements which are consistent with the pool objectives at a risk level acceptable to the Committee. The time horizon applicable is between 2 and 5 years.

(d) The Illiquid In-kind Pool ("**IIP**")

The assets included in the IIP should provide a reasonable rate of return at an acceptable level of risk that will be determined on a case-by-case basis.

4. POLICY STATEMENT OF BELIEFS

As a signatory to the United Nations supported Principles for Responsible Investment, the Fund believes that sustainability issues can influence the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time).

The Fund believes, as a long-term investor, that proactively integrating material sustainability factors in its investment process contributes to a better total fund long-term risk/return profile.

The Fund considers that companies who effectively anticipate, manage, and integrate material sustainability factors into their culture, business-model, strategy, and operations are better positioned to create and preserve value over the long-term than those that do not and that a high performing board of directors and good governance are the foundation to sustainable business practices.

This is a value statement for Concordia to be part of the solution for the future challenges and opportunities both of our local region and that of the global world through committing the investment entity to allocate its capital for purpose and intentionality. The spirit of the whole statement is to address the number one risk of the World Economic Forum (WEF) which is climate action failure in a way that is consistent with Just Transition.

5. INVESTMENT MANAGERS SELECTION AND MONITORING PROCESS

The Fund seeks to identify best-in-class investment managers that manage the Fund's investments. In that context, the Fund systematically reviews the sustainability practices of its investment managers both at the onset of an investment and during the investment lifecycle. Investment managers selection is based on the following due diligence process that includes:

- Operational due diligence
- Investment due diligence
- Sustainability due diligence

The sustainability assessment considers, among other things, the investment managers' firm and culture, how sustainability is integrated through their investment and risk-management processes, and finally how engagement and proxy-voting activities are conducted and reported.

Once investment managers are selected, a rigorous monitoring process is implemented pursuant to which bi-monthly meetings are conducted to track performance and updates.

6. ASSET AND SUSTAINABILITY CLASSES

The asset allocation decision is generally regarded as the primary driver of risk management and a total risk-adjusted return enhancement investment management process. The purpose of a Strategic Asset Allocation is to provide a range of investment weights that has the potential to produce the risk-adjusted return objective and meet current and future liabilities, with a robust risk management system in place. By allocating funds among several asset classes and investment strategies, there is an increased probability of achieving the risk and return objectives of the Programs.

The fund will also seek to address its 100-0-10 commitment by explicitly investing in a sustainability mix. While the asset mix goal is to address the Fund financial goal, the same assets are organized in a so called 'sustainability mix' which seeks to address the Fund sustainability

goals. In other words, before an asset is selected, it has to fit within one of the Fund sustainability themes and has to address its financial goal.

Accordingly, the Fund will seek to invest in a combination or "mix" of assets, including, but not limited to the following classes:

6.1 Asset classes

i. Fixed Income

Fixed income investments provide interest income and liability matching characteristics. They are classified as follows:

(a) Long Only, Publicly Traded, Fixed Income

The managers in this space take typically un-hedged, long only positions in exchange traded fixed income securities. In their aim to outperform a market index, active managers use both quantitative and qualitative fundamental analysis to deliver income and capital appreciation by assuming credit and interest rate risk. The passive managers aim to deliver a return that closely replicates that of a market index. Both active and passive managers tend not to use leverage.

(b) Private Debt

Managers of private debt investments are looking for opportunities that include distressed debt, real estate debt, mezzanine financing, structured assets, and direct lending. From the moment when a loan is granted until it is fully repaid, they maintain direct contact with the borrowers, pro-actively monitor their ongoing creditworthiness and directly administer the investments. Private debt investments represent an attractive source of diversification and interest income.

ii. Equity

Equity investments provide long term real growth via capital gains and dividends and offer global diversification. At the same time, they will also experience volatility and potential drawdowns over shorter time horizons. They could be classified as follows:

(a) Long Only, Publicly Traded, Equity

The managers in this space take typically un-hedged, long only positions in exchange traded equity securities. Active managers use both quantitative and qualitative fundamental analysis in choosing which securities to invest in. They are not traders, but investors, meaning that they typically have mid to long term horizons when investing in what they identify as under-valued stocks while integrating sustainability factors in their decision-making process. Their aim is to outperform a market index. The passive managers aim to deliver a return that replicates closely that of a market index. Both active and passive managers tend not to use leverage.

(b) Private Equity

Defined as equity capital that is not quoted on a public exchange, private equity ("**PE**") consists of investors and funds that make investments directly into private companies or conduct buyouts of public companies that result in a delisting of public equity. Capital for private equity is raised

from institutional investors and, to a lesser extent, retail investors, and can be used to fund innovative technologies, expand working capital within an owned company, make acquisitions, or to strengthen a balance sheet. With the exception of multi-billion-dollar institutions, most institutional PE investments are made through PE funds, which purchase, operate, and then sell companies over the life cycle of each fund. There are as well venture capital funds (investment in companies in the early stages of their lifecycle) and niche investment opportunities in minority interests into general partnerships in institutional private equity managers that combine the advantages of investing in a diversified private equity portfolio with the convenience of harvesting a percentage of the fees paid by the limited partners to their general partners.

iii. Alternative Investments

While the Programs' portfolios are designed to have a diversified and well-balanced asset mix, the following strategies are intended to specifically offset the directionality of the allocations to equity and fixed income asset classes.

(a) Private Real Estate

While it is impractical for the Fund to invest in private real estate directly, it can invest in private pools designed to give access to the private markets in these areas. The models in the private space are very similar to publicly traded real estate, except that the assets are less liquid, and the returns are expected to be higher, despite the lack of mandated regular distributions. The assets are usually purchased (using leverage) as equity, benefiting from factors including stable and/or increasing net operating income and cap rate compression.

(b) Global Infrastructure

Global Infrastructure ("**GI**") investments tend to be less volatile than equities over the long term, and generally provide inflation protection. As a result, many institutional investors choose to invest in GI for its defensive characteristics (typically assets provide essential services in both regulated and unregulated industries).

(c) Private Debt

Private debt is the debt accumulated by individuals or private businesses and can take numerous forms: direct lending, mezzanine debt, venture and distressed debt. The institutional investors in the asset class invest in instruments that range from private loans of investment-grade quality to distressed debt funds and are looking for attractive, stable spreads over sovereign debt, corporate bonds or high yield securities, the potential to access the illiquidity premium and a risk reduction due to the low correlation with other asset classes.

(d) Private Equity

Defined as equity capital that is not quoted on a public exchange, private equity (PE) consists of investors and funds that make investments directly into private companies or conduct buyouts of public companies that result in a delisting of public equity.

(e) Absolute Return Strategies

Absolute return strategies aim to produce a positive return, even when public markets are volatile, flat or falling. The strategies employed by an absolute return fund manager vary greatly and are less constrained than that of the long-only manager.

(f) Others

Investments in farmland and timberland, or natural resources like critical minerals may also be considered, given the potentially important role they play in the solutions to climate change in general.

iv. Cash and Equivalents

Holdings in cash and cash equivalents ensure that liquidity is available for the Programs requiring important cash inflows and outflows.

6.2 Sustainability classes

In addition to being allocated to the asset classes defined in section 6.1, each of the Fund's investment addresses a specific sustainability issue, as explained below.

i. Mission-Related Impact Investments

Impact Investments that focus on achieving the mission and values of the Fund. The Fund's mission targets six themes: reconciliation with Indigenous peoples, youth, local, climate, education, and community, while contributing to the Fund's long-term financial stability and growth by achieving appropriate risk-adjusted returns. The six themes are defined as follow:

- Climate: investments that contribute to the climate solution in a way that is consistent with just transition.
- Youth: investments that have goals to reach youth as beneficiaries of the investments.
- Community: investments with goals that address community projects and community driven initiatives.
- Local: investments where the investment team and the fund are located in Montreal, Quebec.
- Indigenous: investments with goals to advance reconciliation, address indigenous issues, including in indigenous companies that help build sustainable Indigenous economies.
- Education: investments in the education field and in companies with visions to advance quality education, learning and research initiatives.

Refer to section 7- Permitted Ranges and Sustainable Investment Approach

ii. People-Related Investments

This includes investments that address, but not limited to, the following: human capital, product responsibility, community and government relations, equitable access, social infrastructure,

inclusions and diversity, seeking to address, inequalities, segregations, amongst various other issues.

iii. Planet-Related Investments

This category includes investments that address but are not limited to the following: climate change, natural resources, pollution and waste, opportunities, and policies, specialized and dedicated investments in green assets, transition and carbon captures/storage solutions. The Fund also stands ready to make investments in industries where supporting these businesses to transition generates superior returns.

This class will address both the circular and blue economies as well as other nature capital such as biodiversity.

iv. Sustainable Economy Investments

This category includes investments that are not directly addressing planet and people issues but perform integration and measurement of environment risks, social screening, corporate governance & behaviors, from a risk management perspective.

7. PERMITTED RANGES AND SUSTAINABLE INVESTMENT APPROACH

The Fund prioritizes a fully integrated approach throughout the investment process, which intends to allocate capital with the purpose and intentionality of addressing sustainability issues related to people and planet as well as achieving its financial goal. How purpose and intentionality is translated is defined through our sustainability asset class mix. Intentionality and purpose is essentially a redefinition of impact investments but to be applied for 100% of our capital allocation not just a sleave of our allocation as it was in the past. To maximize its impact, the Fund focuses its actions on reaching a 100/0/10 investment framework by 2025, where:

- ✓ **100%** means that all of the capital invested by the Fund is framed around solving the planets and people's issues as well as contributing to a sustainable economy and helping the portfolio achieve its financial goals over the mid to long term.
- ✓ **0%** means that the Fund shall have zero exposure to Oil, Gas and Coal as defined by the Carbon Underground 200 list and shall also be aligned with the global effort of addressing climate and environmental risks, the global investment pools and contribute toward a net zero greenhouse gas emission economy.
- ✓ **10%** means that 10% of our investments shall be mission-related investments focussing on achieving the mission of the Fund, based on six themes:

Indigenous	Local	Youth
Climate	Education	Community

The Policy integrates a tactical asset allocation framework, which provides flexibility within the following parameters and includes the use of proxies to maintain allocation coverage and liquidity.

The target asset mix and allocation ranges have been determined as set out as follows:

Asset classes	Sub-level classes	Long-term pool		Mid-term pool	
		Range	Target	Range	Target
Equities		20-50	35	5-20	10
	Public (passive/active/proxies)	10-30	20	5-15	10
	Private (Private Equity, Venture Capital)	10-20	15	0-5	0
Fixed income		10-60	25	35-80	55
	Public (passive/active/proxies/cash)	5-20	5	30-60	45
	Private (debt, loans)	5-40	20	5-20	10
Alternatives		20-65	40	20-50	35
	Real and related assets	15-50	30	15-35	25
	Absolute return (multi-stratetgies)	5-15	10	5-15	10

When evaluating investments across asset classes, the Fund has aligned the evaluation process with the recommendations of the TCFD, where the TFCD recommends looking at the governance, strategy, risk management and metric & targets categories. The sustainability assessment would consider the firm and culture of the investment managers, how sustainability is integrated through their investment and risk management processes, and finally how engagement and proxy voting activities are conducted and reported.

Furthermore, the Fund will make investment allocations to the below three classes as follows:

Sustainable Asset classes	**Planet (Climate and resource impact)**	**People (Social equity and quality of life)**	**Sustainable economy(Innovation and productivity)**
Ranges	Represents 30% to 70% of all capital invested	Represents 10% to 30% of all capital invested	Represents 30% to 70% of all capital invested
Categories	reducing greenhouse gases (GHGs);	enabling social equity; improving health;	best in class companies;

Sustainable Asset classes	Planet (Climate and resource impact)	People (Social equity and quality of life)	Sustainable economy(Innovation and productivity)
	promoting healthy ecosystems; nurturing circular economies etc.	enhancing quality of life.	sustainable technology; building sustainable industry

8. GENERAL INVESTMENT GUIDELINES

i. Reporting and Transparency

In line with the Fund's expectations of relevant reporting and transparency from portfolio companies in which the Fund invests and from its investment managers, the Fund also works towards improving and enhancing its disclosures on its sustainable investment activities and performance, and climate change-related financial risks and opportunities.

The Fund reports through the annual reporting and assessment process of the United Nations Principles for Responsible Investment. The Fund also publishes an Annual Report on its website.

ii. Prohibited Investments and Exclusions

the Fund prioritizes an integrated approach that considers sustainability factors throughout the investment process. It takes the interrelationships between these factors into account, along with their materiality in the geographic and sectoral context of each company. The Fund will exclude investments from its portfolio based on the following:

(a) Oil, gas, and coal: The Fund endeavours not to invest in companies in the oil, gas and coal sector as defined in the Carbon Underground 200 list
(b) Scoring / Ratings: Avoid investments in lowest sustainability rated entities

To determine if an investment is subject to any of the exclusions mentioned above, the Committee will review the matter and assess the impacts and costs of such exclusion.

iii. Investments through derivative instruments

The use of derivative instruments traded on an exchange or over the counter and including, without being limited to, future and/or forward contracts, options, swaps, share purchase warrants or share rights, is permitted only if their management is entrusted to a Specialized Investment Manager ("**SIM**"). Their use in portfolios managed on a segregated basis will be regulated by constraints imposed on the level of leverage, the credit rating of the counterparties, the exposure to each counterparty as well as other constraints that are judged to be appropriate for the investment selected. Those constraints will be clearly described in the contract that will be signed with the SIM and their monitoring will be done based on data provided by an independent party on a daily basis.

iv. Currency

The Fund may invest in any currency without restriction. The Administrator may place guidelines and/or restrictions regarding exposure to foreign exchange risks, to be respected by investment managers. Notwithstanding the fact that investments may be in various currencies, the investment managers' reporting shall be made in the currency in which the investment was made. The Fund does not presently engage in any currency hedging activities. The Fund's reporting currency is Canadian dollars.

v. Diversification

To limit the portfolio risk associated with holding individual securities (e.g., non-systematic risk), diversification requirements and other risk management requirements are as follows:

(a) **Diversification relative to asset classes**: To diversify the Programs' portfolios, investments will include the following major asset classes:

- equity;
- fixed income;
- alternative investments.

(b) **Diversification relative to a single security**: At no time should a single security holding represent more than 10% of the assets that are managed in an individual segregated account. This constraint is not applicable to:

- fixed income securities issued by a sovereign rated AAA by at least two nationally recognized statistical rating organization (NRSRO);
- securities whose purpose is to provide exposure to a widely diversified set of other securities, such as units held in any pooled investment or investment fund, exchange traded fund, total return swap or futures contract;
- derivative instruments used for currency hedging purposes;
- securities used in the Impact Investment Portfolio and the IIP.

(c) **Diversification relative to a single investment manager**: Any investment manager operating within any asset class would typically not manage more than 15% of the outstanding investable assets of the investment pools.

(d) **Diversification relative to an investment management company**: The Portfolio's assets managed by an investment management company in one or more investment strategies and in one or more investment funds or segregated accounts should not represent more than 25% of its assets under management, calculated by including the Portfolio's assets that the investment management company manages.

vi. Fund Benchmark

Due to the wide range of markets in which the investments are made, appropriate benchmarks shall be established for each specific investment vehicle. They shall reflect the investment opportunity set or risk, return and sustainability profile of each investment and at the Fund's portfolio level, whenever feasible

These benchmarks shall be established prior to investment and shall be documented with each investment manager.

The Fund's portfolio will also be compared to global markets' performance in different asset classes.

vii. Borrowing

In case of temporary liquidity emergency needs, the Fund can borrow from Concordia an amount limited to 15 million CAD for a term of up to a month.

viii. Rebalancing

Tactical allocation and reallocation of assets within the Fund will be executed, when necessary, to increase the Portfolio's risk-adjusted investment returns over time. Mindful of the double structure of the Portfolio (i.e. Programs and pools), the Administrator shall review, on a quarterly basis and using the information provided by the custodian, the asset mix of the Fund in order to ensure that the proportion of the assets (on a market value basis) allocated to each asset class within each pool and to each pool within each Program falls within the strategic asset allocation ranges defined for the pools and for Programs.

ix. Investment valuation

The Fund adopts a valuation approach in line with the Canadian accounting standards for non-profit organizations, with the annual financial statements audited by a third-party accounting firm.

x. Active Ownership: Engagement and Proxy Voting

Active ownership is a key element of the Fund's investment strategy as the Fund firmly believes in the power of investor capital contributing positively to society and the environment.

The Fund aims to achieve this by engaging with its stakeholders and other investors coalitions.

i) Investment managers:

   (a) Public investments: The Fund expects investment managers to engage with the listed companies they are invested in on sustainability risks and opportunities. In addition, the Fund works with UNIE (University Network for Investor Engagement), a shareholder engagement program, to engage with companies on climate-related issues.

(b) Private investments: the Fund engages with portfolio managers and expects managers to have open lines of communication with the boards of directors and/or committees of private companies to ensure effective engagement.

ii) Investors coalitions and initiatives: To exchange views on sustainable investing, climate change, and corporate governance, and to improve the quality of responsible investment practices and disclosure, the Fund is involved in investor organizations, networks, and initiatives, including the United Nations Principles for Responsible Investment, Responsible Investment Association, and CAUBO (Canadian Association of University Business Officers).

The Fund's proxy voting guidelines align with responsible investment practices. The investment managers will be responsible for voting proxies on behalf of the Fund and reporting on their votes. However, the investment managers are required to follow our proxy voting guidelines.

As part of the process, the Fund will engage a third-party provider to conduct a proxy audit on the portfolio to ensure that the Fund's proxy voting guidelines are respected.

9. CONFLICT OF INTEREST OF THIRD PARTIES

The Board has adopted a Code of Ethics to promote the honest and ethical conduct of the directors, officers, members and consultants of the Fund, to foster transparency within the Fund, and to promote accountability among them, including through the disclosure and sound management of conflicts of interests.

As such, investment managers, custodians, any agent retained by the Fund or any person providing services to the Fund are also expected to act in accordance to such standards. They must also disclose any direct or indirect material association or material interest or involvement in aspects related to their role with regard to the Fund's investments that would result in any conflict of interest.

A conflict of interest includes any actual, apparent or potential situation in which a person might be inclined to favour a person (including themselves and any related party) to the detriment of another person or their responsibilities to the Fund.

Without limiting the generality of the foregoing, this would include benefits from any asset held in the Fund, or any significant holdings, or the membership on the boards of other corporations, or any actual or proposed contracts.

i. Disclosure Obligation

In the event that any investment manager, custodian, agent retained by the Fund or person providing services to the Fund becomes aware that any interest that they hold, either directly or indirectly, could place them in a situation of conflict of interest, they must disclose the nature and extent of the conflict to the Committee or the Administrator in writing.

Directors, officers, members and consultants of the Fund shall refer to the Code of Ethics to know more about their obligations regarding conflicts of interest and disclosure requirements.

10. POLICY REVIEW

The Committee will review this Sustainable Investment Policy every three years and at such other times as it considers appropriate and recommend any changes to the Board for its approval. At any time, the Administrator may make recommendations as to changes to be made to the Policy.

The Board will review and assess the recommendation of the Committee and shall make such changes to this Sustainable Investment Policy which it deems necessary or appropriate.

The Board adopted this Sustainable Investment Policy on **[May 27]**, 2024.

Glossary

The following defined terms used in the Policy are included in the table below.

Defined term	Meaning
Administrator	Fund's Treasurer and employees of Concordia and the Office of the Treasurer and Chief Investment Officer
AOD	Accumulated Operating Deficit
Board	The Fund's Board of Directors
CBG	Board of Governors of Concordia University
CMO	Cash Management Optimizer
Committee	Investment and Risk Committee
Concordia	Concordia University
ELBP	Employee Liability Benefit Program
END	Endowment Program
Fund	Concordia University Inter-generational Fund
GI	Global Infrastructure
IIP	Illiquid In-kind Pool
IIRDP	Illiquid In-kind Restricted Donations Program
LTP1	Long Term Pool 1
LTP2	Long Term Pool 2
MTP	Medium Term Pool
NRSRO	Nationally Recognized Statistical Rating Organization
OBM	Operational Budgeting Management
PE	Private Equity
Policy	The Sustainable Investment Policy
Programs	Investment programs
SEP	Special Endowments Program The SEP aggregates the assets managed by their donors, who are all professional investors. The annual distribution rates for the Special Endowments are established by the donors that fund them.
SFP1	Sinking Fund Program 1
SFP2	Sinking Fund Program 2
SIM	Specialized Investment Manager
VBIMP	Van Berkom Investment Management Program The VBIMP was created due to a donation by Mr. J. Sebastian Van Berkom. It invests all its assets in a portfolio of stocks with a small market capitalization managed by graduate students of the John Molson School of Business and is governed by its own investment policy.

Policy History

Revision 3: 15-Dec 2023

Revision 2: 29-May 2018

Revision 1: 30-Oct 2017

This Sustainable Investment Policy replaces the Statement of Investment Policy for the Endowed and Short Term Fund Assets of the Concordia University Foundation Investment Pool that was effective on March 1, 1994 and amended as at April 4, 2012 with effect from January 1, 2012, which is repealed.