



1.0 Purpose

- 1.1 The purpose of this Policy is to set forth the Foundation's commitment to responsible investment of the University of Winnipeg Foundation endowments.
- 1.2 The primary fiduciary duty of the Board of Directors of the Foundation in managing the Foundation is to maximize the risk-adjusted financial return on the endowment assets.
- 1.3 This Policy will afford the Foundation and its external investment managers the flexibility to pursue Responsible Investing while still satisfying their fiduciary duties and the mission of the Foundation to create a long-term income stream to strengthen, deepen and advance The University of Winnipeg.

2.0

3.0 Application of Responsible Investing Beliefs

5.2 The Foundation may consider exclusions or “negative screening” when all of the following criteria are met:

(a) : the Foundation endorses the incorporation of environmental, social and governance factors into investment decision processes subject to its primary fiduciary responsibility to maximize risk-adjusted investment returns.

(b) such a rationale must be supported by multiple bodies widely seen as competent and objective, such as the Canadian Coalition for Good Governance or a research or policy institute generally accepted as impartial and credible.

(c) Divestment from a sector should not facilitate investment opportunities for investors with less rigorously held responsible investing beliefs, nor should it drive investment to countries or regions with weak or non-existent regulatory regimes. Since divestment, exclusion or “negative screening” must necessarily indicate impairment of investment value, this approach must be demonstrably superior to engagement.

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