

January 2026

### **Divestment Statement**

Carleton University is committed to responsible investing, principled decision-making, and open dialogue with our community.

In recent months, members of our community have called on the university to divest from companies alleged to be complicit in human rights violations. These calls reflect deep concern for justice and human dignity, values that Carleton shares. Similar appeals have arisen in the past. In each case, Carleton has carefully and thoughtfully considered its responsibilities, guided by principles that remain consistent today.

Our investment decisions are overseen by the Board of Governors and its committees, which are bound by fiduciary duty and have a commitment to ensure the Retirement Fund remains solvent. Legal guidance confirms that divestment based solely on non-financial considerations would not be consistent with these obligations. This is relevant for the Retirement Fund, where investment returns are critical to ensuring the long-term retirement security of our members. Depriving the Retirement Fund of stocks within the industrial and technology sectors would result in lower payouts to retirees who rely on the income. Additionally, the Endowment Fund supports scholarships, bursaries, and university fundraising; excluding investment opportunities could result in lower funding support. Instead, Carleton follows Responsible Investing policies that emphasizes Environmental, Social, and Governance (ESG) integration and active engagement with companies. As a signatory to the United Nations-supported Principles for Responsible Investment and a member of the University Network for Investor Engagement, we believe engagement is often a more effective tool for change than divestment.

We recognize that not all members of our community will agree with this approach. The university will welcome respectful submissions from the community as it assesses, on an ongoing basis, the key considerations and obligations outlined and will proactively inform the community if circumstances or material changes to those considerations and obligations necessitate a change to the current position.