Statement of Investment Policies and Procedures

Carleton University Endowment Fund

June 1, 2026

Carleton University

Table of Contents

Section 1 - Purpose of the Investment Policy 3
Section 2 - General Philosophy 4
Section 3 - Expenditure Rate 5
Section 4 - Asset Mix Policy and Diversification Policy 6
Section 5 - Permitted Investments and Constraints 9
Section 6 - Investment Beliefs 12
Section 7 - Review Procedures 14
Section 8 - Conflicts of Interest 15
Section 9 - Compliance of Fund Investment with Applicable Law 17
Appendix I: Mandates and Performance Objectives – the General Endowment 19
Appendix II: Mandate for the Sprott Bursary 22
Appendix III: Mandate for the Jarislowsky Chair in Water and Global Health Endowment 23
Appendix IV: Mandate for the RBC Global Fossil Fuel Free Equity Fund 24

Section 1 - Purpose of the Investment Policy

1.1 The Statement of Investment Policies and Procedures (the "Statement") has been adopted by the Investment Management Committee (the "Committee"), effective June 30, 1997, with subsequent amendments to June 1, 2026.

1.2 The Committee, the Investment Managers (the "Managers"), and any agent or adviser providing services in connection with the investment of the Carleton University Endowment Fund (the "Fund") accepts and adheres to this Statement.

1.3 This Statement provides broad investment guidelines for the management of the Fund. The management of the assets of the Fund is delegated to Managers.

1.4 The mandate of each Manager appointed shall be determined by the Committee.

1.5 The primary purpose of this Statement is to ensure the prudent investment and administration of the Fund.

1.6 The Fund has the following Investment Objective:

1.6.1 to provide a steady flow of income, in perpetuity, to meet the expenditure rate. The income stream should grow each year to maintain the purchasing power of the funds being disbursed; and,

1.6.2 to increase the market value of the Fund so that capital, in real terms, is maintained. This is achieved by increasing the balance held in the Fund by an annual amount that offsets inflationary erosion.

1.7 To meet the above objectives, Carleton University (the "University") has chosen to invest the Fund in a diversified portfolio of assets, recognizing that diversification across asset classes, investment styles, and strategies is a key component of prudent risk management.

1.8 The Fund shall be invested in accordance with this Statement, unless otherwise bound by donor agreements, contracts or by applicable law.

Section 2 - General Philosophy

2.1 The Fund is to be held by the University in perpetuity, with the expectation that its capital will grow at a rate approximately equal to inflation to ensure maintenance of its real value. The Fund is also expected to generate funds at a level sufficient to meet its annual expenditure rate. To do so, the University has chosen to invest the Fund in a diversified portfolio.

2.2 A long-term asset mix policy has been established in Section 4 to provide an investment strategy that will balance the competing needs of a stable income stream and long-term growth of the Fund.

2.3 The Fund shall be managed by external Managers appointed by the Committee.

2.4 Managers will report to the Committee on the performance of the Fund no less frequently than semi-annually.

2.5 The performance of the Fund will be reported at least semi-annually to the Finance Committee of the Board of Governors.

2.6 For greater certainty, each Manager shall be subject to the provisions of Section 9 - Compliance of Fund Investment with Applicable Law.

Section 3 - Expenditure Rate

3.1 The University maintains separate accounts for all sources of restricted funds.

3.2 An annual expenditure rate equal to 4.0% of the moving average market value of the Fund over a four-year period will be made available to meet University obligations. The use of a moving average is intended to smooth the impact of short-term market volatility and to promote stability and predictability in annual distributions.

3.3 This expenditure rate and administration levy will be reviewed by the Committee annually for appropriateness.

3.4 The difference between the total Fund rate of return, the expenditure rate, and such administration levy as may be applied from time to time, will be retained within the Fund. This is intended to preserve the real value of the Fund over time.

3.5 Notwithstanding the above, where required by donor specification, contract, or applicable law, the expenditure rate applicable to a specific endowment or restricted fund will be in accordance with the terms governing that fund. Examples of such specifications are:

3.5.1 an endowment whereby all the interest is paid out; and,

3.5.2 an endowment whereby the interest plus a portion of the capital is expended each year, thereby over time reducing the amount in such particular fund to zero.

Section 4 - Asset Mix Policy and Diversification Policy

Expected Returns

4.1 The Committee expects the total annualized returns of the Fund to exceed by 0.80% the returns that could have been earned by passively managing the Benchmark Portfolio, assuming quarterly rebalancing of the Benchmark Portfolio. For the purpose of measuring rates of return of the Fund, all returns shall be measured before investment management fees, but after transaction costs, and over rolling four-year periods. All index returns shall be total returns. All foreign index returns shall be Canadian dollar returns.

4.2 To achieve the Fund's Investment Objective, the Committee shall recommend the appointment of Managers. The Managers will be assigned such mandates and performance targets as the Committee deems to be in the best interests of the Fund. The Committee shall monitor the Managers both qualitatively and quantitatively. For greater certainty, each Manager shall be subject to the provisions of Section 9 - Compliance of Fund Investment with Applicable Law.

Benchmark Portfolio

4.3 In the absence of investment management skills, participation in the capital markets can be achieved by investment in the following Benchmark Portfolio:

Asset Class	Benchmark Index	Benchmark Portfolio (%)
Cash and Short-Term	FTSE Canada 91-Day T-Bill Index	0.0
Fixed Income	FTSE Canada Bond Universe Index	15.0
Canadian Equities	S&P/TSX Capped Composite Index	17.5
Global Equities	MSCI All Country World Index	47.5
Real Assets	CPI+4%	15.0
Private Equity	MSCI World Index (1 quarter lag)	5.0

4.4 Given the central asset mix policy of the Fund, the return on the Fund would then be the return of the Benchmark Portfolio

4.5 Managers have been selected in the expectation that their combined judgments will, over time, enable the Fund to earn a return in excess of the Benchmark Portfolio above, after payment of transaction costs and investment management fees.

4.6 While the total performance of the Fund is the main consideration, the Committee will also monitor each Manager's skill in managing each relevant asset class.

4.7 All measures of performance shall be calculated by an agent independent of the University and Managers, and shall be based on methods either commonly accepted in Canada or justified by sound investment principles.

Asset Mix Policy

4.8 The central asset mix policy of the Fund shall be as follows:

Asset Class	Minimum (%)	Benchmark (%)	Maximum (%)
Cash and Short-Term	0.0	0.0	5.0
Fixed Income	10.0	15.0	25.0
Equities			
Canadian Equities	5.0	17.5	25.0
Global Equities	35.0	47.5	55.0
Total Equities	55.0	65.0	75.0
Real Assets	5.0	15.0	20.0
Private Equity	0.0	5.0	10.0

4.9 Notwithstanding the asset mix ranges shown above, the Committee may authorize temporary asset mix positions outside those ranges to accommodate a Fund restructuring, a Manager restructuring, or a Manager request submitted in writing and providing the rationale for the request.

Rebalancing Policy

4.10 The Committee believes, for the reasons set out below, that it is in the best interests of the Fund to control asset mix deviations:

4.10.1 The Committee has adopted the Benchmark Portfolio and ranges based on the acceptability to the Committee of its risk and return trade-offs. Significant asset mix deviations from the Benchmark Portfolio would for the Committee's purposes be sub-optimal.

4.10.2 The Committee has established the asset class structure to achieve goals of diversification and efficiency.

4.11 Therefore, the Committee may, from time to time and in its absolute discretion, rebalance the actual asset mix back to the Benchmark Portfolio so as to align the two more closely. Between rebalancing events, cash flow may be used to rebalance towards the asset mix of the Benchmark Portfolio.

4.12 If any asset class is outside the allowable range set out in Section 4.8 the Committee will rebalance the portfolio to more closely align with the Benchmark Portfolio no later than six months following the breach.

4.13 Real assets and private equity are, by their nature, illiquid and may not be able to be rebalanced immediately; however, the objective is to methodically move the allocation to within the investment policy range as soon as practicable.

4.14 Endowed funds subject to Section 1.8 donor specifications or contract obligations are not subject to the asset mix guidelines or rebalancing policy of Section 4.

4.15 The central asset mix policy should be the one followed by the Fund, in the absence of any opinion on the part of a Manager that any asset class offers particularly favourable opportunities at any time. If such opinions are held, the Fund may deviate appropriately from the central asset mix policy, within limits to be prescribed to each Manager.

Section 5 - Permitted Investments and Constraints

Permitted Investments

5.1 In general and subject to the restrictions noted below, the Fund may be invested in any of the investment instruments listed below:

5.1.1 Canadian Equities

- Securities registered on a Canadian stock exchange;
- common and convertible preferred stock;
- debentures convertible into common or convertible preferred stock;
- rights, warrants and special warrants for common or convertible preferred stock
- Exchange-listed limited partnerships;
- REITs;
- private placements of equities.

5.1.2 Global Equities

- Securities registered on a Global stock exchange
- common and convertible preferred stock;
- debentures convertible into common or convertible preferred stock;
- rights, warrants and special warrants for common or convertible preferred stock;
- Depository Receipts;
- Exchange-listed limited partnerships;
- REITs;
- private placements of equities.

5.1.3 Canadian Fixed Income

- bonds, debentures, notes, non-convertible preferred stock and other evidence of indebtedness of Canadian issuers and supra-national issuers, such as the World Bank, whether denominated and payable in Canadian dollars or a foreign currency;
- NHA insured mortgage-backed securities;
- term deposits and guaranteed investment certificates;
- The minimum quality standard for individual bonds and debentures are investment grade “BBB-” or equivalent as rated by a recognized bond rating agency, at the time of purchase.
- No more than 15% of the fixed income portfolio may be invested in below-investment-grade securities (below BBB-).

5.1.4 Non Canadian Debt Instruments

- bonds, debentures, notes, non-convertible preferred stock and other evidence of indebtedness of non-Canadian issuers;
- The minimum quality standard for individual bonds and debentures are investment grade “BBB-” or equivalent as rated by a recognized bond rating agency, at the time of purchase.
- No more than 15% of the fixed income portfolio may be invested in below-investment-grade securities (below BBB-).

5.1.5 Cash and Short Term Investments

- Cash on hand and demand deposits;
- treasury bills issued by the federal and provincial governments and their agencies;
- commercial paper with a minimum rating of R-1 (low) from DBRS or A1- from S&P;
- term deposits from a Tier-1 Canadian bank; and,
- deposit accounts of the custodian to invest surplus cash holdings.

5.1.6 Real Estate

- common and convertible stock in real estate corporations
- private investment funds that invest in real estate.

5.1.7 Infrastructure

- Infrastructure investments will be held through private investment funds. The investment criteria for each fund (eg. type of assets, geographic and sector focus) are outlined in the respective Private Placement Memoranda and related documents such as side letters.

5.1.8 Private Equity

- Private equity investments will be held through private investment funds. The investment criteria for each fund (e.g. type of assets, geographic and sector focus) are outlined in the respective Private Placement Memorandum and related documents such as side letters.

5.2 Investments may be made in the above asset classes either directly, or by holding units of a pooled funds, segregated funds, mutual trust funds, limited partnership agreement, private investment funds, or insurance contracts, provided such investments are consistent with the applicable legislation and this Statement.

Constraints

5.3 All investments shall be reasonably liquid (i.e. - in normal circumstances they should be capable of liquidation within 12 months).

5.4 Any asset that is not capable of being traded frequently shall have its market value appraised by a qualified independent agent at intervals not exceeding one year.

5.5 Interim reappraisals may be established by Managers, provided that the principles underlying such reappraisals are consistent with the principles underlying the external appraisals, and any such reappraisals resulting in a value different by at least 10% from the last externally appraised value shall be confirmed by a further external appraisal.

5.6 The Manager shall not make investments in investment categories other than those explicitly permitted in this Statement, unless the Committee first consents in writing.

5.7 The Fund shall not borrow funds to acquire securities or otherwise deal in margin trading.

5.8 All investments shall be made in accordance with the Code of Ethics and Standards of Practice of the CFA Institute.

Exceptions to this Statement

5.9 If at any time an investment or group of investments does not conform with the limitations provided herein, the Manager, in consultation with the Committee, shall use its best judgment as to the action required to correct the situation. If it appears that the situation shall be corrected within a reasonably short period of time through cash flow into the Fund, the Manager – with the approval of the Committee – may elect not to liquidate the temporarily non-conforming investments.

5.10 The Committee may direct a Manager to deviate from the investment guidelines of this Statement with respect to a portion of the Fund. Such direction shall be in writing and shall specify the value of the assets to be invested and how those assets are to be invested. Unless instructed otherwise by the Committee in the written direction, each Manager shall invest the remaining portion of the Fund according to the normal investment guidelines of this Statement as if the assets subject to the special instructions were not part of the Fund. Notwithstanding this paragraph, any deviation from the investment guidelines of this Statement shall continue to comply with Section 9 - Compliance of Fund Investment with Applicable Law.

5.11 To the extent that the Committee invests all or part of the Fund in a Manager's pooled funds or private investment funds, the foregoing investment constraints, and any other provisions of this Statement may not apply. In such cases, the Manager's governing investment documents shall prevail. The Manager shall provide such policy to the Committee and shall inform the Committee when and how the guidelines of such pooled funds or private investment funds differ from the guidelines of this Statement. Notwithstanding this paragraph, however, Section 9 - Compliance of Fund Investment with Applicable Law shall continue to apply to any such investment and Manager.

Section 6 - Investment Beliefs

6.1 The Committee has from time to time reviewed and confirmed its investment beliefs. Currently, the Committee believes:

6.1.1 that equity investments will provide greater long-term returns than fixed income investments, although with greater short-term volatility;

6.1.2 that it is prudent to diversify the Fund across major asset classes, geographies, investment styles, and risk factors;

6.1.3 that a meaningful allocation to global equities broadens the opportunity set, enhances diversification, and provides access to economic growth beyond domestic markets, thereby decreases portfolio risk while, at the same time, providing the potential for enhanced long-term returns;

6.1.4 that Managers with active mandates can add after-fee value mostly through security selection strategies, portfolio construction, and risk management;

6.1.5 that a diversified Manager structure is appropriate, given the size and complexity of the Fund, provided that each mandate has a clearly defined role and contributes to overall risk and return objectives; and

6.1.6 that the overall Fund should be rebalanced within prescribed limits to manage the risk and maintain alignment with the Fund's Investment Objective.

Responsible Investing

6.2 The goal of the University with respect to the Fund is to provide a steady flow of income in perpetuity to meet expenditure requirements while at the same time increasing the market value of the Fund so that capital, in real terms, is maintained. The prudent and effective management of the Fund as described in this Statement has a direct impact on the achievement of this goal.

6.3 The University is guided by certain principles as they relate to responsible investing. These are:

6.3.1 That the Fund will strive to achieve the best possible risk-adjusted rate of return on the Fund's assets;

6.3.2 That portfolio diversification is necessary to achieve these returns;

6.3.3 That responsible corporate behaviour with respect to environmental, social and governance (ESG) factors can have a positive effect on long-term financial performance (to varying degrees across companies, sectors, regions, assets classes and time);

6.3.4 That taking into account ESG issues may better align the portfolio with the interests of our stakeholders;

6.3.5 That imposing constraints or negative screens on portfolio investments may increase risk or reduce returns or both; and,

6.3.6 That stewardship by investors is an effective way to encourage responsible corporate behaviour.

6.4 The University is a signatory to the United Nations-supported Principles for Responsible Investment (PRI), which are considered best practice in the area of responsible investing. As a signatory, the University commits to the following Principles:

6.4.1 Incorporate ESG issues into investment analysis and decision-making processes;

6.4.2 Be an active owner and incorporate ESG issues into ownership policies and practices;

6.4.3 Seek appropriate disclosure on ESG issues by the entities in which it invests;

6.4.4 Promote acceptance and implementation of the Principles within the investment industry;

6.4.5 Work together with other signatories to enhance its effectiveness in implementing the Principles; and,

6.4.6 Report on its activities and progress towards implementing the Principles.

6.5 The University will manage the Fund in accordance with its Responsible Investing Policy, which outlines its beliefs, commitments, and approach to Responsible Investing.

Section 7 - Review Procedures

7.1 The Committee shall review the performance of each Manager on a quarterly basis, relative to the applicable benchmarks, objectives, and mandate guidelines. Such reviews shall consider both quantitative measures and qualitative factors, with a view to assessing progress toward the Fund's Investment Objective.

7.2 The Committee reviews periodic long-term capital market assumptions and asset-liability considerations to ensure the return and risk expectations of the Benchmark Portfolio meet the Investment Objective.

7.3 This Statement of Investment Policies and Procedures shall be reviewed by the Committee no less frequently than annually.

Section 8 - Conflicts of Interest

Conflict of Interest and Procedures for Disclosure

8.1 A conflict of interest refers to a situation where financial, professional or other personal consideration may compromise or have the appearance of compromising an individual's professional judgment in the performance of his or her duties or in the exercise of his or her obligations as a member of the Investment Committee.

A conflict of interest exists where the Member has a personal interest in the matter or owes a duty to act in the matter in the interests of a different person, group of persons, institution or organization.

A conflict of interest may arise in various cases. The following are definitions of the various types of interests that a Member may have, which could give rise to a conflict of interest: Financial Interest: A member has a pecuniary or financial interest where he or she stands to gain a financial advantage from a decision made. The financial interest may take the form of money, gifts, favors or other special considerations. This does not apply to compensation paid to University employees who are Members of the Investment Committee nor reimbursement of approved expenses to Members of the Investment Committee in the discharge of their duties.

Undue Influence: A private or personal interest that impairs, influence or appears to influence the objective exercise of his or her duties as a member of the Committee. Adverse Interest: A member is a party to a claim or proceeding against the University. Personal Relationship: A non-arm's length relationship, including but not limited to family members and persons with whom there is or has recently been a close personal relationship.

Apparent/Perceived Conflict of Interest: A reasonable apprehension which a reasonable person may have, that a conflict of interest exists, even if there is neither a potential nor a real conflict.

Process for Dealing with a Conflict of Interest

8.2 Both prior to serving on the Investment Committee and during their term of office, Members must openly disclose a potential, real or perceived conflict of interest as soon as the issue arises and before the Investment Committee deals with the matter at issue.

If there is any question or doubt about the existence of a real or perceived conflict, the matter may be referred to the Investment Committee, as the case may be, who will determine by majority vote if a conflict exists. The Member potentially in a conflict of interest shall be absent from the discussion and shall not vote on the issue.

It is the responsibility of other Members who are aware of a real, potential or perceived conflict of interest on the part of a fellow Member to raise the issue for clarification, first with the Member in question and, if still unresolved, with the Chair of the Investment Committee.

If a conflict is identified, the Member must abstain from participation in any discussion on the matter, shall not attempt to personally influence the outcome, shall refrain from voting on the matter and, unless otherwise decided by the Investment Committee, must leave the meeting room for the duration of any such discussion or vote. The disclosure and decision as to whether a conflict exists shall be duly recorded in the minutes of the meeting.

8.3 The Committee shall satisfy itself that an appropriate policy regarding conflicts of interest exists and is followed by any Manager engaged to manage assets of the Fund. As a minimum, the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute shall be deemed to apply to such Manager. Any investigation required by the Committee shall be carried out before such Manager is engaged.

8.4 The failure of a person to comply with the procedures described in this Section 8 shall not of itself invalidate any decision, contract or other matter.

8.5 If after a decision has been made, it comes to the attention of the Committee that a member had or has had a conflict of interest, the Chair will appoint an "ad hoc" committee of the members, excluding the person with the alleged conflict, to review all the circumstances and to recommend to the Committee the action to be taken.

8.6 This policy shall apply also to the Board of Governors, and any agent or advisor to the Committee who assists the Committee in the execution of its responsibilities.

Related Party Transactions

8.7 The following related party transactions are permitted for the Plan:

8.7.1 any transaction for the operation or administration of the Fund, the terms and conditions of which are not less favourable to the Fund than market terms and conditions and the transaction does not involve the making of loans to, or investments in, the related party.

8.8 A related transaction is also permitted if the value of the transaction is nominal or immaterial to the Fund. A transaction will be considered to be nominal or immaterial if its value is no more than one percent of the market value of the assets of the Fund at the time the transaction is entered into or completed.

Section 9 - Compliance of Fund Investment with Applicable Law

9.1 Notwithstanding any other provision in this Statement, this Section 9 applies to this Statement, including any appendices, and in the event of a conflict between this Section 9 and any other provision this Section 9 shall prevail.

9.2 It is intended at all times and the Committee will ensure that the Fund complies with all applicable laws, including in particular sections 27 to 31 of the *Trustee Act* (Ontario), and the requirements of the *Income Tax Act* (Canada) and regulations thereunder and of the Canada Revenue Agency applicable to charitable organizations.

9.3 In investing the Fund property, the Committee will exercise the care, skill, diligence and judgment that a prudent investor would exercise in making investments.

9.4 The Committee may authorize any agent to exercise any function relating to the investment of the Fund property to the same extent that a prudent investor, acting in accordance with ordinary investment practice, would authorize an agent to exercise any investment function, subject to the following:

9.4.1 The Committee may not authorize an agent to exercise functions on its behalf unless this Statement continues to exist and continues to comprise reasonable assessments of risk and return that a prudent investor could adopt under comparable circumstances, and the Statement continues to be intended to ensure that functions will be exercised in the best interests of the beneficiaries of the Fund.

9.4.2 The Committee may not authorize an agent to exercise functions on its behalf unless a written agreement between the Committee and the agent is in effect and includes:

9.4.2.1 a requirement that the agent comply with this Statement as may be amended from time to time; and,

9.4.2.2 a requirement that the agent report to the trustee at regular stated intervals.

9.4.3 The Committee may not authorize an agent unless it exercises prudence in selecting the agent, in establishing the terms of the agent's authority and in monitoring the agent's performance to ensure compliance with those terms. For this purpose prudence in monitoring an agent's performance includes:

9.4.3.1 reviewing the agent's reports;

9.4.3.2 regularly reviewing the agreement between the Committee and the agent and how it is being put into effect, including considering whether this Statement should be revised or replaced, replacing this Statement if the Committee considers it appropriate to do so, and assessing whether this Statement is being complied with;

9.4.3.3 considering whether directions should be provided to the agent or whether the agent's appointment should be revoked; and,

9.4.3.4 providing directions to the agent or revoking the appointment if the Committee considers it appropriate to do so.

9.4.4 For the purposes of the above paragraph (9.4.3), prudence in selecting an agent includes compliance with any regulation made pursuant to section 30 of the *Trustee Act* (Ontario).

9.5 An agent who is authorized to exercise a function relating to investment of the Fund's property has a duty to do so:

9.5.1 with the standard of care expected of a person carrying on the business of investing the money of others;

9.5.2 in accordance with the agreement between the Committee and the agent; and,

9.5.3 in accordance with this Statement.

9.6 An agent who is authorized to exercise any function relating to investment of the Fund's property shall not delegate that authority to another person.

Appendix I: Mandates and Performance Objectives – the General Endowment

1.1 The Managers retained for the General Endowment Fund and their associated Benchmarks and Value-Added Targets are shown below:

Manager	Asset Class	Benchmark	Value-Add Target[1] (% / annum)
PH&N	Canadian Equities	S&P/TSX Capped Composite Index	1.5
PH&N	Canadian Fixed Income	FTSE Canada Bond Universe	0.35
SSGA	Global Equities	MSCI All Country World Index	0.0
CC&L	Global Equities	MSCI All Country World Index	1.5
Brookfield	Real Assets	CPI+4%	1.5
Global Infrastructure Partners	Real Assets	CPI+4%	1.5
JP Morgan	Real Assets	CPI+4%	1.5
National Real Estate Advisors	Real Assets	CPI+4%	1.5
Partners Group	Real Assets	CPI+4%	1.5
Lead Edge	Private Equity	MSCI World Index (1 quarter lag)	1.5

[1]The value-add targets are for the individual Managers as outlined in their offering documents and is separate from the Fund's value-add target in Section 4.1.

1.2 Managers are to invest within their respective asset classes in accordance with Section 5 permitted investments and constraints.

1.3 The Committee considers these value-add targets, after payment of transaction costs but before investment management fees, to be a satisfactory return expectation for the risk of active management of the Fund.

1.4 The Committee understands and the Managers acknowledge that it should be possible to achieve the performance objective under the following conditions:

1.4.1 each asset class will be diversified within itself;

1.4.2 if real estate or infrastructure is held, it will be in the form of units of a diversified portfolio, with full discretion for the portfolio granted to a Manager; and,

1.4.3 the specific securities held will generally be considered "investment grade" for institutional portfolios.

1.5 If the Manager should decide, from time to time, to deviate from the conditions described above:

1.5.1 The Managers are given discretion to do so, if the Managers feels that the additional return prospects justify the deviation;

1.5.2 The Managers are instructed that any such deviation should not substantially increase the risk of the investment portfolio as a whole;

1.5.3 The Managers shall notify the Chair of the Committee within two working days of causing any such deviation, and the Chair shall so report to the next meeting of the Committee.

Voting Rights

1.6 When Fund investments are made, voting rights may be acquired. The exercise of these voting rights is delegated to the Manager, with the instruction they should be cast in favour of any proposals which, in the opinion of the Manager, secure or enhance the investment value of the relevant security, and against any proposals which, in the opinion of the Manager, expose to risk or reduce the investment value of the relevant security.

1.7 If the Manager or any of their officers has any pecuniary interest, direct or indirect, in any matter on which the Fund has a right to vote, the Manager shall bring this to the attention of the Chair of the Committee, who is given discretion to,

1.7.1 instruct the Manager to exercise the voting right in line with the principles described in 9 (a) above, on the grounds that the relevant pecuniary interest is not material; or

1.7.2 instruct the Manager how to cast the Fund's vote, having considered the principles described in 9 (a) above; or

1.7.3 authorize the Fund's Custodian to exercise the voting right in line with the principles described in 9 (a) above.

1.7.4 the Committee retains the right to exercise acquired voting rights at any time by notifying the Manager.

1.8 The Chair shall report on the circumstances and the decision to the next meeting of the Committee.

1.9 Nothing in this Appendix I shall be construed as preventing the Committee from exercising its right to terminate the appointment of any of the Managers.

1.10 Nevertheless, the Manager understands, and the Committee acknowledges, that such a recommendation is unlikely unless one of the following circumstances occurs:

1.10.1 The Committee doubts that the Manager's performance objective will be achieved.

1.10.2 The Committee perceives a material change in the Manager's investment management style or key personnel or ownership or number of clients.

1.10.3 The Committee wishes to re-structure the Fund's investment management arrangements.

Appendix II: Mandate for the Sprott Bursary

1.1 The Manager for the Sprott Bursary is Sprott Asset Management LP ("SAM").

1.2 SAM may invest in asset classes 5.11, 5.12 and 5.1.5 of Section 5. SAM may also invest in gold or silver bullion, subject to disclosure to the Committee.

1.3 Sections 1.5 through 1.11 of Appendix I shall apply to the investment of the Sprott Bursary.

1.4 SAM's performance objective for this mandate is as follows:

Manager	Asset Class	Benchmark	Value-Add Target (% / annum)
SAM	Canadian Equities Global Equities Bullion	S&P TSX Global Gold Index	1.5

Appendix III: Mandate for the Jarislowsky Chair in Water and Global Health Endowment

1.1 The Manager for the Jarislowsky Chair in Water and Global Health Endowment is Jarislowsky Fraser Ltd ("JFL").

1.2 JFL may invest in asset classes 5.11, 5.12, 5.13 and 5.1.5 of Section 5.

1.3 Sections 1.5 through 1.11 of Appendix I shall apply to the Jarislowsky Chair in Water and Global Health Endowment.

1.4 JFL's performance objective for the mandate is as follows:

Manager	Asset Class	Benchmark	Value-Add Target (% / annum)
JFL	Canadian Equities Global Equities Canadian Fixed Income	20% S&P/TSX Composite Index 55% MSCI World Index 25% FTSE Canada Bond Universe	1.0

Appendix IV: Mandate for the RBC Global Fossil Fuel Free Equity Fund

1.1 The Manager for the RBC Global Fossil Fuel Free Equity Fund is Phillips, Hager & North Investment Management Ltd ("PH&N").

1.2 PH&N may invest in asset classes 5.11, 5.12, and 5.1.5 of Section 5.

1.3 Sections 1.5 through 1.11 of Appendix I shall apply to the RBC Global Fossil Fuel Free Equity Fund.

1.4 PHN's performance objective for the mandate is as follows:

Manager	Asset Class	Benchmark	Value-Add Target (% / annum)
PH&N	Global Equities	MSCI World Index	1.5