

Statement of Investment Policies and Procedures

Responsible Investing Approach

ESG Considerations

Managers that can demonstrate robust integration of environmental, social and governance considerations in their investment strategies, high level of subject matter expertise, and that have incorporated processes to identify, evaluate and potentially mitigate ESG risks will be considered over those managers that do not.

Engagement

We believe that shareholder engagement is an effective way to influence companies to adopt sustainable practices. This is a way to reduce risks as well as to contribute solutions to global challenges.

The Foundation will support and participate in shareholder engagement efforts through investor networks and initiatives. These include those led by portfolio managers and/or those initiated through collaborative platforms of which the Foundation is a member (UN PRI, CERES).

Negative Screens

The Foundation will require that its investment managers not invest in shares of companies in the following industries: tobacco, alcohol, gambling, weapons, pornography, marijuana and private correction facilities. This exclusion applies to companies that derive more than 10% of their revenues from these industries.

Proxy Voting

The Foundation believes that expressing its opinion via shareholder votes on management proposals is an important part of its responsible investing approach. External investment managers will be responsible for voting proxies on behalf of the Foundation and to report on it. In some cases, the Foundation will engage a third-party provider to vote proxies on its behalf, with ESG factors being given the highest consideration.