Responsible Investment Guidelines - Long Term Portfolio:

1. Purpose and Definition

The University of Ottawa (“University”) plays a leadership role by having established a responsible investment approach that is in line with the United Nations supported Principles for Responsible Investment (“PRI”). Through this alignment the University has made a public commitment to make investment decisions that consider environmental, social and governance (“ESG”) issues while taking appropriate steps to meet its fiduciary responsibilities to optimize investment returns. Responsible investment integrates ESG criteria in the investment decision making process based on the belief that these criteria can influence the performance of an underlying investment and therefore are relevant to the assessment of economic value.

The Finance and Treasury Committee (“Committee”) determines the approach and related actions taken to promote the principles of responsible investment in a manner that is consistent with the industry best practices framework established by the PRI. The approach and related actions facilitate the ability to collaborate with other investors and undertake engagement initiatives, which is the most effective method to achieve positive changes with respect to ESG issues.

2. Application

The University is a signatory to the PRI. As such, the internal investment staff must implement a responsible investment approach that is consistent with the PRI framework. This guideline and the related actions outlined in section 4 below specifically apply to the University’s treasury portfolio and the long term portfolio, which includes endowed funds (collectively the “Portfolios”).

Responsible investment considerations and ESG criteria are factors to be integrated along with all other factors when making investment decisions.

3. Objectives

The objectives of the responsible investment guideline are:

(i) To outline the specific actions that will be taken in response to each of the six PRI Principles
(ii) To provide transparency to beneficiaries and stakeholders in terms of the specific actions taken and on the holdings in the Portfolios

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1 Environmental: environmental risk and impact of business operations relating to – but not limited to – climate change, natural resources, pollution and waste as well as mitigation and resource efficiency opportunities

Social: socio-demographic factors, the impact of labour and working conditions and broad social licence, including but not limited to – human capital, product liability and social opportunities

Governance: best practice corporate governance standards, ethical business practices and behaviors, including respect for and adherence to all applicable laws, regulations and transparency
(iii) To ensure that the University takes all appropriate steps to meet its fiduciary responsibilities to act in the best long-term interests of its beneficiaries and stakeholders
(iv) To inform the University’s beneficiaries and stakeholders on its philosophy and approach to address ESG issues
(v) To provide a mechanism to monitor and further develop the University’s responsible investment capabilities

4. The Six PRI Principles and Related Actions

The actions set out below largely apply to publicly listed equities and, since the Portfolios are managed by external managers, actions such as exercising proxy voting rights and shareholder engagement initiatives are carried out through external investment management firms. The University takes the same approach with external investment management firms whether the securities are held in separate accounts or through pooled fund vehicles.

Responsible investment principles are also applied in the private market portfolios to the extent possible, which include investments in real estate, infrastructure and renewable energy projects.

Signatory and adherence to the United Nations’ PRI are part of the formal selection criteria for new managers of both public and private market investments in the Portfolio.

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<th>PRI Principle 2 For Each Signatory</th>
<th>University Actions</th>
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| 1. We will incorporate ESG issues into investment analysis and decision-making processes. | • Support development of ESG-related monitoring and reporting tools  
• Assess the capabilities and actions of external investment managers to incorporate ESG issues  
• Document approach to ESG issues in investment mandates and review annually  
• Undertake ESG training for internal investment staff |
| 2. We will be active owners and incorporate ESG issues into our ownership policies and practices. | • Exercise voting rights through external investment managers  
• Monitor voting activity and compliance with voting policy on a quarterly basis  
• Ask investment managers to undertake and report on ESG-related engagement |
| 3. We will seek appropriate disclosure on ESG issues by the entities in which we invest. | • Ask investment managers to report on ESG issues in the portfolios |

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2 As outlined on the PRI website
| 4. We will promote acceptance and implementation of the Principles within the investment industry. | • Ask investment managers to report on ESG-related engagement activities  
• Include assessment of ESG capabilities when selecting investment managers  
• Align monitoring and performance indicators with long-term time investment horizons  
• Communicate ESG expectations to investment service providers  
• Support the development of industry resources for benchmarking ESG integration |
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| 5. We will work together to enhance our effectiveness in implementing the Principles. | • Participate in networks, including the PRI, as a source of learning and collaboration  
• Participate in advocacy initiatives such as the PRI’s Montreal Pledge to measure, monitor and report on the carbon footprint of the Portfolios |
| 6. We will report on our activities and progress towards implementing the Principles. | • Disclose how ESG issues are integrated within investment practices  
• Communicate with stakeholders about the approach to address ESG issues |

Certain investment strategies are held for specific reasons, such as government bonds held for liquidity and safety, index funds held to maintain market exposure, or hedge funds held to meet specific risk management objectives. In these cases the above stated University actions may not apply.

5. Responsibility and Authority

University management has the authority to implement the specific actions that are set out in section 4 above of the responsible investment guideline and the external investment management firms report to the University’s internal investment staff. Oversight is the responsibility of the Committee.

6. Periodic Review and Reporting

University management shall report to the Committee on the specific actions taken as outlined above under the six PRI Principles as well as on the capabilities of the external investment managers. Recommendations to further develop the University’s responsible investment approach will be made as part of the regular reporting, as appropriate. The internal investment staff may recommend revisions to this guideline to the Committee at any time, if deemed desirable.
The University will participate in the annual PRI assessment reporting process that will provide information to benchmark its approach relative to other institutions.

Appropriate annual reporting on responsible investment practices and initiatives will be tabled to the Board of Governors and published on the University’s website.

7. Exceptions to Guidelines

Any exceptions to the responsible investment guideline must be made with the prior consent of the Committee.