CONCORDIA UNIVERSITY

INTER-GENERATIONAL FUND

(CUIF)

ANNUAL REPORT 2025 – 26

CONCORDIA



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MESSAGE FROM THE PRESIDENT AND THE CHAIR

MESSAGE FROM THE PRESIDENT AND THE CHAIR

The fiscal year 2025-26 marked a defining milestone in the evolution of the Concordia University Inter-Generational Fund (CUiF). During the year, the fund successfully completed its six-year 100-0-10 investment strategy, achieving full implementation of a sustainable investment model designed to align long-term financial stewardship with Concordia's sustainability objectives and inter-generational mandate.

The completion of the strategy represents more than the achievement of a set of portfolio targets. It demonstrates that long-term financial performance, thoughtful risk management, active ownership and intentional capital allocation can work together to support institutional resilience and positive environmental and social outcomes. As implementation concludes, the fund now enters a new phase focused on stewardship, accountability, measurement and continuous improvement.

Highlights of the year

- Completed implementation of the 100-0-10 investment model and maintained alignment with its three commitments
- Expanded mission-related investments and strengthened portfolio diversification across the Planet, People and Sustainable Economy pillars
- Advanced active ownership through engagement with investment managers, proxy voting oversight and collaborative investor initiatives
- Strengthened risk-management capabilities and sustainable reporting
- Increased financial support to Concordia while maintaining a strong funding position

Looking ahead

As we look ahead, our focus remains on continuous improvement through stronger measurement, enhanced stewardship, greater transparency and disciplined long-term investment management. We thank our donors, students, faculty, staff, board members, investment managers and partners for their continued support and commitment.



Kathleen Lizé
President, Concordia University Inter-Generational Fund



Sam Reda
Chair, Concordia University Inter-Generational Fund

Concordia University is located on unceded Indigenous lands. The Kanien'kehá:ka Nation is recognized as the custodians of Tiohtià:ke/Montréal.

2025-26 HIGHLIGHTS



2025-26 HIGHLIGHTS

2025-26 marked the successful completion of CUiF's six-year 100-0-10 strategy.

Financial position Scale, obligations and spending

Net assets

$574.6M

Investment revenue of $43.9M and contributions of $26.3M drove the increase.

↗ Up $61.6M (12.0%) from $513M

Endowment funding ratio

110.6%

Maintains a strong funding position.

Increased support to Concordia

4%

↗ Payout rate increased from 3.5%

3.8% to donor designations; 0.2% to the Concordia Philanthropy Fund, which also receives a further 0.2% of net asset value.

Fiscal capacity Sinking fund contribution to the university

Added capital investment capacity

$39.5M

Freed for the university's 2025–26 to 2028–29 capital cycle by sinking fund performance in excess of the debt-repayment obligation the fund is sized to meet.

Sustainable investment Coverage, stewardship and mission-related investing

COVERAGE AND EXCLUSIONS

Assets in scope of the Sustainable Investment Policy

100%

Share of net assets held in mandates governed by the policy. Not a claim about environmental outcomes.

Carbon Underground 200 exposure

0%

Public-equity holdings in the CU200 reserve-owner list.
Second consecutive year at nil

STEWARDSHIP

Companies engaged by SHARE on behalf of the fund

13

Engagements progressed across the following themes:
• Ethical AI • Workplace discrimination • Health equity • Decarbonizing utilities • Labour rights • Migrant workers' rights

MISSION-RELATED INVESTING

MRI allocation

17.44%

Share of net assets in mission-related mandates across Planet, People and Sustainable Economy

↗ **Exceeded the fund's 10% mission-related investment target by more than 7 percentage points**

New MRI commitments

4

Funds or mandates newly committed during the year



THE CUiF INVESTMENT MODEL

THE CUIF INVESTMENT MODEL

The CUiF's investment policy integrates responsible investment factors to align its strategies with Concordia's sustainability objectives. The 100-0-10 model translates these factors into three commitments: 100 per cent of assets invested within the fund's sustainable investment framework, zero per cent exposure to the Carbon Underground 200 list and at least 10 per cent of assets allocated to mission-related investments. Capital is allocated with purpose and intentionality through three key pillars across three sustainability classes:

1. Planet: investments aimed at addressing decarbonization, enhancing biodiversity and promoting circular economies.
2. People: investments focused on improving social equity, advancing healthcare and enhancing quality of life.
3. Sustainable economy: investments that drive innovation, foster industrial evolution and support leadership in sustainability. These are primarily return-diversifying alternative strategies, selected against sustainability integration and governance standards, that provide the diversification an inter-generational portfolio requires.

Consult the Sustainable Investment Policy for more details.

Operating the 100-0-10 investment model

This section summarizes the completion of the strategy, the resulting portfolio and the shift toward long-term stewardship.

Completion of the 100-0-10 strategy

Fiscal year 2025-26 marked the completion of the CUiF's 100-0-10 investment strategy, a multi-year initiative to align the portfolio with the fund's investment beliefs, sustainability objectives and long-term fiduciary responsibilities.

The portfolio now meets all three 100-0-10 objectives: 100 per cent of assets are invested within the fund's sustainable investment framework, exposure to companies on the Carbon Underground 200 list is zero and mission-related investments exceed the original 10 per cent target. The final stage of implementation focused on expanding mission-related investments and refining allocations within the Fixed Income and Alternatives asset classes, strengthening diversification and exposure across the Planet, People and Sustainable Economy pillars.

The portfolio today

The completion of the strategy resulted in a more balanced and integrated portfolio, with expanded allocations to areas that were previously underrepresented and a recalibration of the Sustainable Economy allocation toward its intended role. The rebalancing strengthened alignment between the fund's financial objectives and sustainability commitments while enhancing diversification and portfolio resilience

From implementation to stewardship

With the completion of the strategy, the fund's focus has shifted from implementation to stewardship, with continued attention to active ownership, sustainability measurement and reporting, portfolio resilience and long-term performance.

Strategic developments in 2025-26

Portfolio enhancement and mission-related investment expansion

During the year, the fund strengthened portfolio implementation through strategic commitments aligned with the Planet, People and Sustainable Economy pillars. These investments expanded the fund's mission-related investment portfolio while supporting diversification.

1. **Exclude:** Full divestment from companies included on the Carbon Underground 200 (CU200) list was achieved in fiscal year 2024-25, completing the exclusion component of the fund's 100-0-10 strategy (see Sustainable Investment Policy, section 7). The portfolio maintained zero exposure to all CU200 companies throughout 2025-26.
2. **Invest:** The fund's principal commitments during the year included:
    1. Bonnefield - Bonnefield Agribusiness Fund (BAF), investing in the sustainable agriculture value chain in Canada.
    2. Addenda Capital - EcoSocial Commercial Mortgages, supporting commercial real estate projects with environmental and social benefits.
    3. LGT Capital Partners - Crown Impact Fund II (CIM II), providing access to global impact investments focused on climate action, inclusive growth and healthcare.
    4. Power Sustainable - Energy Infrastructure Fund II (PSEIP II), investing in renewable energy infrastructure with a focus on climate mitigation.

Additional information on these investments and their alignment with the fund's sustainability framework is provided in the Intentionality Through Capital Allocation section.

Engage and collaborate: During the year, the fund continued to engage with investment managers, review proxy voting practices and participate in collaborative investor initiatives.

- The fund engaged regularly with its investment managers on sustainability-related matters, including responsible investment practices, sustainability reporting and emerging sustainability developments.
- The fund also shared its proxy voting guidelines with public market managers and initiated a review of alignment between manager voting practices and the fund's expectations.
- CUiF continued to participate in the University Network for Investor Engagement (UNIE), coordinated by SHARE, collaborating with other institutional investors to engage companies on issues related to climate change, human rights and responsible corporate behaviour.

Additional information on active ownership activities and engagement outcomes is provided in the Active Ownership and Stewardship section.

Reduce: Portfolio carbon emissions declined during 2025-26, building on the progress made through the 100-0-10 strategy.

Risk Management Enhancements: The fund strengthened its investment infrastructure through the implementation of a new investment risk-management platform and the advancement of its foreign exchange risk-management framework. These initiatives enhance the fund's ability to monitor portfolio risks, support investment decision-making and improve long-term portfolio resilience.

Intentionality through capital allocation

Intentional capital allocation is a core element of the CUiF investment strategy. As a long-term investor, the fund directs capital toward investments that seek to deliver attractive risk-adjusted returns while supporting environmental and social outcomes and fulfilling its fiduciary and inter-generational responsibilities.

Intentionality reflected in capital allocation

The following investments illustrate how CUiF's sustainability framework is applied across its portfolio.

Bonnefield Agribusiness Fund

The fund invests in Canadian agribusiness operators, using SASB guidance for the food and beverage industries to identify sustainability characteristics. The investment supports the **Planet** pillar through sustainable land management, soil health and healthy ecosystems.

Addenda EcoSocial Commercial Mortgages

The Addenda EcoSocial Commercial Mortgages strategy provides financing for commercial real estate projects that generate environmental and social benefits and align with key Sustainable Development Goals (SDGs). It supports the **Planet** and **People** pillars through sustainable community development, social inclusion and improved quality of life, while providing exposure to the Canadian commercial mortgage market.

LGT Crown Impact Fund II

The LGT Crown Impact Fund II invests globally in businesses that generate measurable environmental and social outcomes alongside financial returns. Its investments focus on climate action, inclusive growth and healthcare, supporting the **Planet** and **People** pillars and mission-related priorities such as climate and community.

Power Sustainable Energy Infrastructure Fund II

The Power Sustainable Energy Infrastructure Fund II invests in renewable energy infrastructure, including wind, solar and energy storage. The strategy supports the transition to a lower-carbon economy by expanding renewable energy capacity and reducing greenhouse gas emissions. It aligns primarily with the **Planet** pillar and the climate mission-related goal.

Intentionality in action: case studies of mission-related investments

The following case studies illustrate how CUiF's mission-related investments contribute to positive environmental and social outcomes aligned with its Planet and People pillars.

Case study 1: RegenEAU

Advancing climate solutions through water and energy efficiency

Why we invested

RegenEAU is a portfolio company within the Cycle H_2O Fund, a mission-related investment focused on innovative water and environmental technologies. The investment advances CUiF's Planet pillar by supporting resource efficiency, reducing greenhouse gas emissions and contributing to a more sustainable built environment.

What the company does

RegenEAU is a Quebec-based company that has developed a wastewater heat recovery technology that captures thermal energy from wastewater and reuses it to preheat domestic hot water in residential, commercial, industrial and institutional buildings. By recovering energy that would otherwise be lost, the technology can reduce energy consumption associated with water heating and lower operating costs for building owners.

The company combines engineering expertise, energy-efficiency technologies and digital monitoring tools to integrate its solution into existing buildings with minimal infrastructure modifications, supporting broader adoption and scalability.

Why it matters

RegenEAU addresses an important opportunity in building decarbonization by recovering thermal energy that would otherwise be lost through wastewater. The technology supports greater energy efficiency while reducing the energy required for water heating.

Growing demand for building decarbonization and resource-efficient technologies creates opportunities for solutions that can be integrated into existing buildings. Partnerships with organizations such as ENGIE, Hydro-Québec and Rio Tinto demonstrate the potential for broader application of the technology.

Category	Snapshot
CUiF pillar	Planet
Mission-related theme	Climate
Technology	Wastewater heat recovery
Energy savings	More than 50 per cent reduction in hot water energy use (company-reported)
Core impact	Energy efficiency, emissions reduction, building decarbonization



3	Multi-billion	Canada + France	+50%
Global Partnerships	**Addressable Market**	**International Presence**	**Energy Savings**
ENGIE – Hydro Québec – Rio Tinto	Energy consuming buildings	Global Expansion	on hot water

Case study 2: Raven Indigenous Opportunities Fund I

Supporting Indigenous economic reconciliation through entrepreneurial growth

Why we invested

Raven Indigenous Opportunities Fund I is a mission-related investment held through the Realize Capital Fund of Funds. The investment advances the CUiF's People pillar and supports CUiF's mission-related objectives related to Indigenous economic development, community resilience and inclusive growth.

What the fund does

Raven provides growth capital and strategic support to Indigenous-owned and Indigenous-led businesses across a range of sectors. The fund supports entrepreneurs who combine traditional knowledge with modern business models to address challenges such as food security, clean energy, digital inclusion, regenerative land use and community development.

Beyond financing, Raven provides governance support, mentorship and capacity-building resources, helping businesses grow while remaining grounded in their values, cultures and communities.

Why it matters

Indigenous entrepreneurs have historically faced barriers to accessing capital. Raven helps address this gap by providing capital and long-term support to Indigenous-led businesses, enabling them to expand into new markets, create local employment opportunities, strengthen community wealth and build more resilient local economies.

By supporting local Indigenous entrepreneurship as both a source of economic opportunity and community value, Raven demonstrates how investment capital can contribute to economic self-determination and reconciliation while supporting commercially successful businesses.

Category	Snapshot
CUiF pillar	People
Mission-related theme	Indigenous communities
Focus areas	Regenerative land use Clean energy Food security Digital inclusion
Approach	Growth capital Capacity building Governance support
Expected outcomes	Community wealth creation Indigenous business growth Economic reconciliation

Stewardship in action

CUiF exercises stewardship through engagement with investment managers, collaborative investor initiatives and proxy voting oversight, with a focus on responsible business practices, effective governance and sustainability.

Engagement through investment managers

Throughout the year, CUiF engaged regularly with its investment managers on sustainability integration, stewardship practices, proxy voting approaches and sustainability reporting.

The fund also shared its proxy voting guidelines with public market managers and initiated a review of alignment between manager voting practices and its stewardship expectations.

Collaborative investor engagement

CUiF participates in the University Network for Investor Engagement (UNIE), a shareholder engagement initiative coordinated by SHARE (Shareholder Association for Research and Education). Through UNIE, Canadian university endowments and institutional investors collaborate to engage public companies on sustainability, governance and human rights issues.

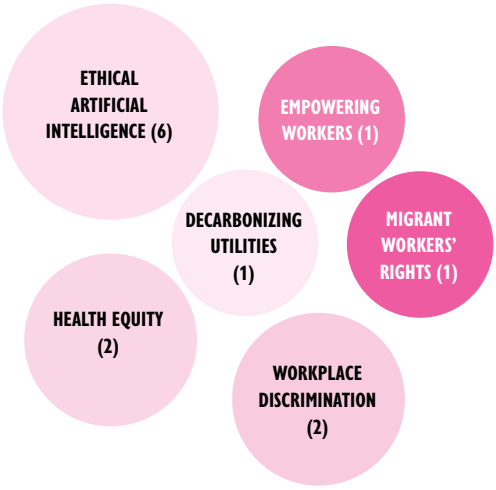
In 2025, SHARE conducted engagement activities with 13 companies on behalf of CUiF. These engagements focused on:

- Ethical artificial intelligence
- Workplace equity and inclusion
- Health equity
- Utility decarbonization
- Freedom of association and collective bargaining rights
- Protection of migrant workers' rights in global supply chains

Engagement outcomes

Of the 13 companies engaged during the year:

- **10** remain in active dialogue with SHARE
- **1** demonstrated significant progress
- **2** entered constructive discussions and expressed a willingness to improve practices



Illustrative engagement case studies

The following examples illustrate CUiF's collaborative engagement activities during the year.

Alphabet Inc.

Thematic focus: ethical artificial intelligence

Google's online advertising accounted for more than 75 per cent of Alphabet's revenue in 2024. SHARE has raised concerns about the company's human rights due diligence processes related to targeted advertising.

SHARE refiled a shareholder proposal for consideration at Alphabet's 2025 Annual General Meeting requesting that the board publish an independent third-party Human Rights Impact Assessment on Alphabet's targeted advertising policies and practices. The proposal received 37.7 per cent support from independent shareholders (14.3 per cent of the overall vote), making it the most supported proposal on the ballot related to social issues. Alphabet did not respond to the request.

In December 2025, SHARE refiled a shareholder proposal requesting the Audit Committee charter be amended to formalize oversight of responsible AI. SHARE also joined 30 investors in a letter to Alphabet's board requesting a dialogue on human rights risks related to artificial intelligence. Alphabet declined to accommodate a meeting and directed investors to its public disclosure.

SHARE will continue engaging Alphabet in 2026.

Amazon.com Inc.

Thematic Focus: freedom of association and collective bargaining rights

SHARE has engaged Amazon on labour practices and workers' rights across its operations in the United States, Canada and internationally.

In January 2025, Amazon announced the closure of seven warehouses in Quebec. SHARE subsequently coordinated an investor letter to the board, signed by nearly 70 investors representing more than two trillion dollars in assets under management, calling for an independent assessment of the company's labour practices. Amazon declined to meet with investors.

Ahead of Amazon's 2025 Annual General Meeting, SHARE and 10 other investors led a campaign urging shareholders to vote against the company's executive compensation plan. At the meeting, 22 per cent of shareholders withheld their votes against the compensation package.

Ahead of Amazon's 2026 Annual General Meeting, SHARE filed a proposal requesting that the board report on the effectiveness of the company's policies and practices for respecting internationally recognized human rights standards. SHARE will continue its engagement with Amazon in 2026.

Responsible investment commitments

Climate Charter for Canadian Universities

Concordia is one of more than 18 universities that have signed the Climate Charter for Canadian Universities, a commitment to collaborate on responsible investment strategies that support the transition to a low-carbon economy. The charter calls for responsible investment frameworks, portfolio carbon measurement and reduction, regular progress reporting and consideration of these objectives in investment manager evaluations.

Principles for Responsible Investment

CUiF is a signatory to the United Nations-supported Principles for Responsible Investment (PRI), a global network of investors committed to incorporating environmental, social and governance considerations into investment decision-making and ownership practices.

The fund continues to strengthen its responsible investment framework and stewardship activities. The completion of the 100-0-10 strategy and the continued evolution of the fund's active ownership program are expected to be increasingly reflected in future PRI assessments and reporting.


BOOK STOP

MEASURING OUTCOMES

MEASURING OUTCOMES

To assess the effectiveness of its investment strategy and stewardship activities, CUiF tracks a range of financial, environmental, social and mission-related indicators. Together, these measures provide insight into how the fund is advancing its long-term investment and sustainability objectives. This report covers assets directly managed by the CUiF; Concordia's pension plan is governed separately and is outside its scope. Sustainability metrics presented in this report are not subject to third-party assurance; the fund's financial statements are audited by KPMG (see Appendix).

Measuring portfolio emissions

Topic	Approach
Reporting date	April 30, 2026
Public markets data	Third-party provider and manager reporting
Private markets data	Manager-reported emissions data
Methodology	Partnership for Carbon Accounting Financials (PCAF) aligned
Emissions standard	Greenhouse Gas Protocol
Coverage	Public and private investments
Limitation	Coverage varies by asset class and data availability

The fund measures portfolio emissions using methodologies aligned with the Partnership for Carbon Accounting Financials (PCAF) and the Greenhouse Gas Protocol. Emissions are assessed across both public and private investments using the best available data from investment managers and third-party providers. The data for the public portfolio was collected from the managers and from the ISS platform. The data for the private portfolio was reported on and collected from the fund managers and attributed to CUiF's position in the funds and to the fund's weight in the overall private portfolio.

- The carbon measurement framework is aligned with the Global Greenhouse Gas Accounting and Reporting Standard. The Standard is developed by the PCAF, an industry-led initiative created in 2015 to enable consistent measurement and disclosure of greenhouse gas emissions for the financial industry.
- The reported tCO_2e stands for tons (t) of carbon dioxide (CO_2) equivalent (e).
- It includes all the greenhouse gas (GHG) emissions included in the Greenhouse Gas Protocol.

Definition of scopes:

> Scope 1 – direct GHG emissions from sources a company directly owns or controls. Emissions are released into the atmosphere as a direct result of a set of activities, at a firm level.

> Scope 2 – indirect GHG emissions associated with the electricity, heat or cooling a company consumes.

> Scope 3 – indirect GHG emissions associated with a company's value chain, including, for example, emissions associated with products from a supplier and emissions from its products when customers buy, use and dispose of them.

As with many diversified portfolios, Scope 3 emissions represent the majority of reported emissions. The fund will continue to improve data quality, portfolio coverage and climate-related reporting as part of its ongoing stewardship and transparency commitments.

100-0-10 results

Objective	Outcome
100 per cent under the sustainable investment framework	Achieved. All portfolio assets are invested in strategies that meet the fund's sustainable investment criteria.
Zero per cent Carbon Underground 200 exposure	Achieved and maintained. The portfolio completed its divestment from all Carbon Underground 200 (CU200) companies in fiscal year 2024-25 and maintained zero exposure throughout 2025-26.
10 per cent mission-related investments	Exceeded. Mission-related investments represented **17.44 per cent** of the portfolio as of April 30, 2026, significantly surpassing the fund's original 10 per cent target.

The following sections present key indicators used to assess the environmental, social and mission-related outcomes associated with the portfolio.

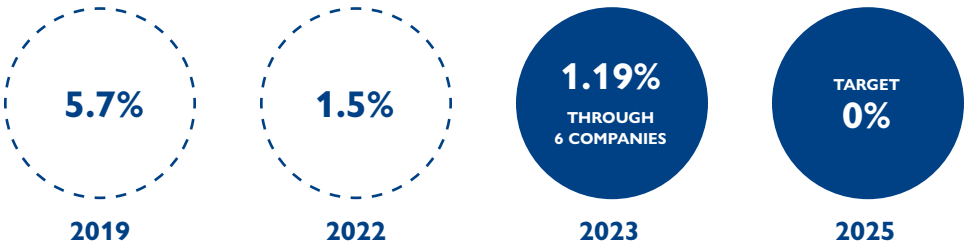
Climate and decarbonization outcomes

Climate-related risk management remains an important component of the fund's investment strategy. Through the implementation of the 100-0-10 investment model, CUiF seeks not only to reduce exposure to climate-related risks but also to allocate capital toward investments that contribute to climate solutions, resource efficiency and environmental resilience.

The CUiF portfolio is invested across public and private markets globally. Portfolio emissions are calculated separately for public and private investments using data from investment managers and third-party providers.

The fund continued to improve the carbon profile of the portfolio during 2025-26. Portfolio emissions declined relative to the prior year and remained below the emissions profile of the benchmark portfolio. These results reflect the combined impact of portfolio construction decisions and investments that support climate solutions, alongside the fund's broader sustainability framework.

The CUiF is divested from the Carbon Underground 200



Portfolio carbon emissions

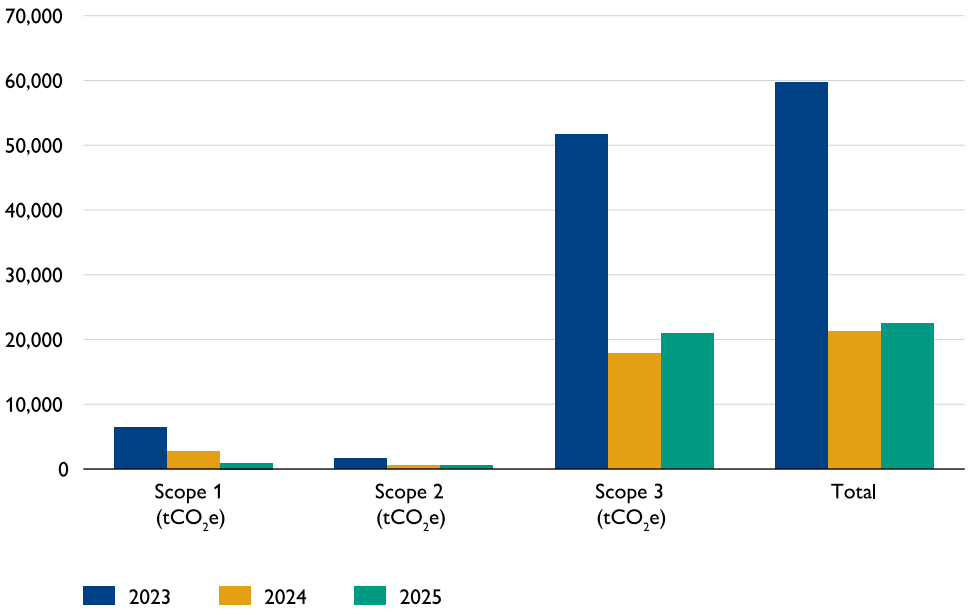
Public portfolio	GHG emissions	% of total portfolio
tCO_2e scope 1	669.88	3.36%
tCO_2e scope 2	522.06	2.62%
tCO_2e scope 3	18,722.11	94.01%
Removals		
Total tCO_2e	19,914.05	

Private portfolio	GHG emissions	% of total portfolio
tCO_2e scope 1	262.34	-60.24%
tCO_2e scope 2	93.12	-21.38%
tCO_2e scope 3	2,150.82	-493.90%
Removals	2,941.76	675.53%
Total tCO_2e	-435.48	

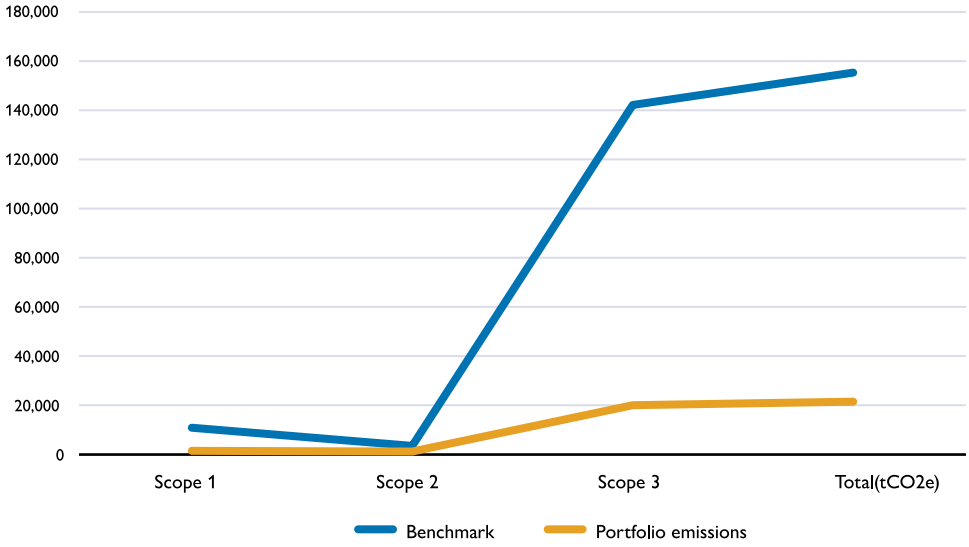
Total emissions	**19,478.58**
tCO_2e avoided emissions*	1,093.58

**Avoided emissions measure the positive climate impact the funds are making. They quantify the real economy emissions prevented because of the funds investing in climate positive solutions.*

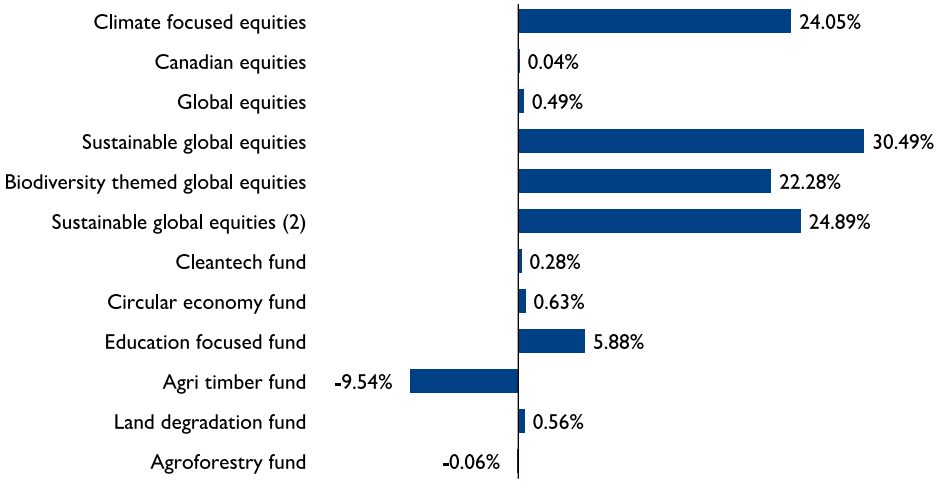
Emissions over time



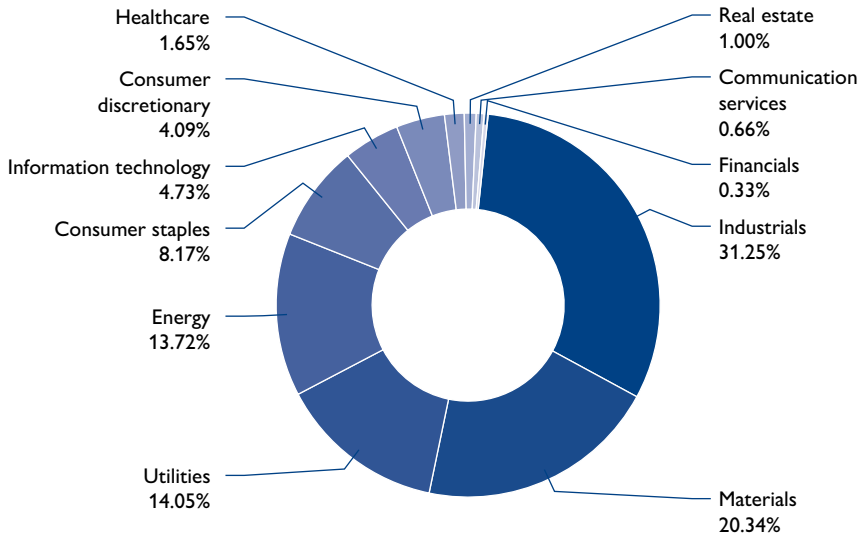
Portfolio emissions vs. benchmark



Emissions contribution by asset class



Emissions by sector



Climate highlights

- **Public portfolio emissions remained broadly stable at 19,914 tCO_2e, compared with 20,179 tCO_2e in the prior year.** Scope 1 emissions declined significantly, while Scope 3 increased and accounted for **94 per cent** of public portfolio emissions. The Scope 3 increase was partly attributable to differences in emissions-calculation methodologies, which are being standardized to improve consistency and comparability over time.
- **The private portfolio recorded 2,942 tCO_2e of emissions removals, exceeding its gross emissions and resulting in 435 tCO_2e of net removals.** These removals were largely attributable to the agri-timber private fund allocation, highlighting the contribution of investments that support carbon sequestration and climate solutions.
- **The portfolio's emissions profile remained below that of the benchmark portfolio**. The benchmark of CUiF's portfolio was calculated using the market value method attributed to each manager's respective benchmark. As shown above, the portfolio's overall emissions are below those of the benchmarks.

Sustainability outcomes

CUiF uses the Impact Management Project (IMP) framework as an additional lens for assessing how sustainability objectives are expressed across the portfolio. The framework classifies investment strategies according to the types of outcomes they seek to achieve.

About the IMP framework

The IMP framework provides an additional lens for classifying sustainability outcomes across the portfolio. It does not replace CUiF's sustainable investment framework. Not all investments can be classified under IMP outcome categories because of data availability, asset-class characteristics or methodological limitations. All portfolio assets remain subject to the Sustainable Investment Policy.

Sustainability outcome classification

As of April 30, 2026, approximately 45 per cent of the portfolio was invested in strategies classified as Contributing to a Solution, up from 26 per cent in the prior year. These investments actively support environmental and social solutions in areas such as climate action, renewable energy, biodiversity protection, water efficiency, community development and inclusive growth.

An additional 29 per cent of the portfolio was classified as Benefiting Stakeholders, reflecting investments that generate positive outcomes for employees, customers, communities or other partners through responsible business practices and sustainable operating models.

Approximately five per cent of the portfolio was classified as Avoiding Harm, representing strategies that seek to reduce negative environmental or social impacts through risk management, exclusionary policies or enhanced sustainability practices.

All portfolio holdings remain subject to the fund's sustainable investment framework and overall stewardship expectations.

Solutions-oriented investments

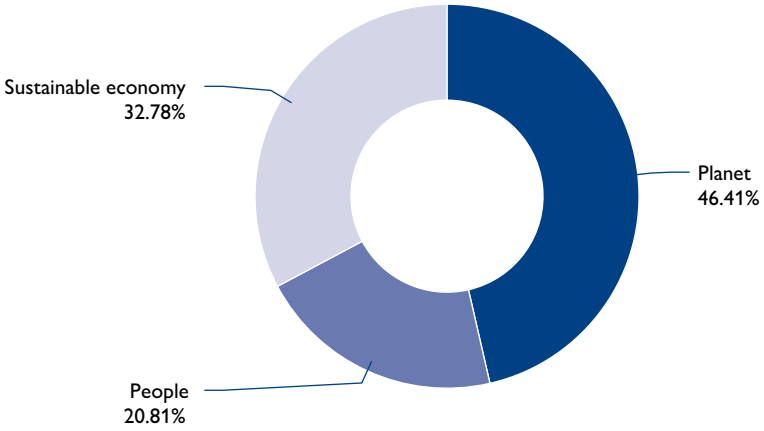
The portfolio includes investments that support biodiversity conservation, regenerative agriculture, water efficiency, circular economy solutions and ecosystem restoration. Illustrative examples include:

- **Mueller Water Products**, held through the Swiss Life Biodiversity Public Equity Fund, which helps reduce water loss and protect freshwater ecosystems through advanced leak-detection and water-efficiency technologies
- **Vitalus Nutrition**, held through the Bonnefield Agriculture Fund, which supports more sustainable agricultural supply chains through resource-efficiency initiatives, waste reduction and responsible environmental management practices
- **CarbiCrete**, held within the Fondaction Circular Economy Fund, which uses a carbon-negative process to manufacture concrete without cement, reducing industrial emissions and the environmental impacts associated with traditional concrete production
- **Komaza**, held within the Mirova Land Degradation and Nature Fund, which partners with smallholder farmers in Kenya to establish climate-resilient forests and restore degraded landscapes while supporting local economic development

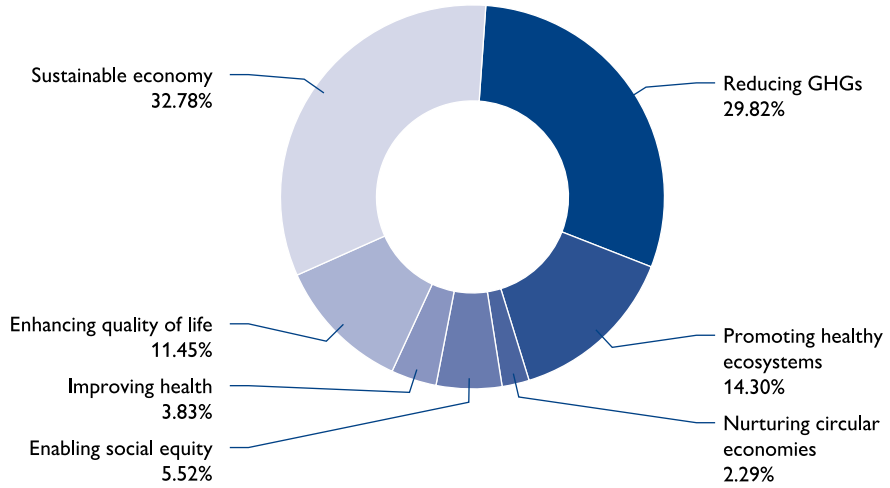
Sustainability allocation across the portfolio

As of April 30, 2026, capital was allocated as shown in the graphs below to Planet-related, People-related and Sustainable Economy investments, against the permitted policy ranges of 30 to 70 per cent, 10 to 30 per cent and 30 to 70 per cent established in the Sustainable Investment Policy. The People-related allocation increased from 7.97 per cent in 2024-25, bringing it within its policy range and reflecting the deliberate strengthening of previously underrepresented areas completed under the 100-0-10 strategy. The charts below illustrate further how capital is allocated across these pillars and how sustainability exposures are distributed by theme, sector and geography.

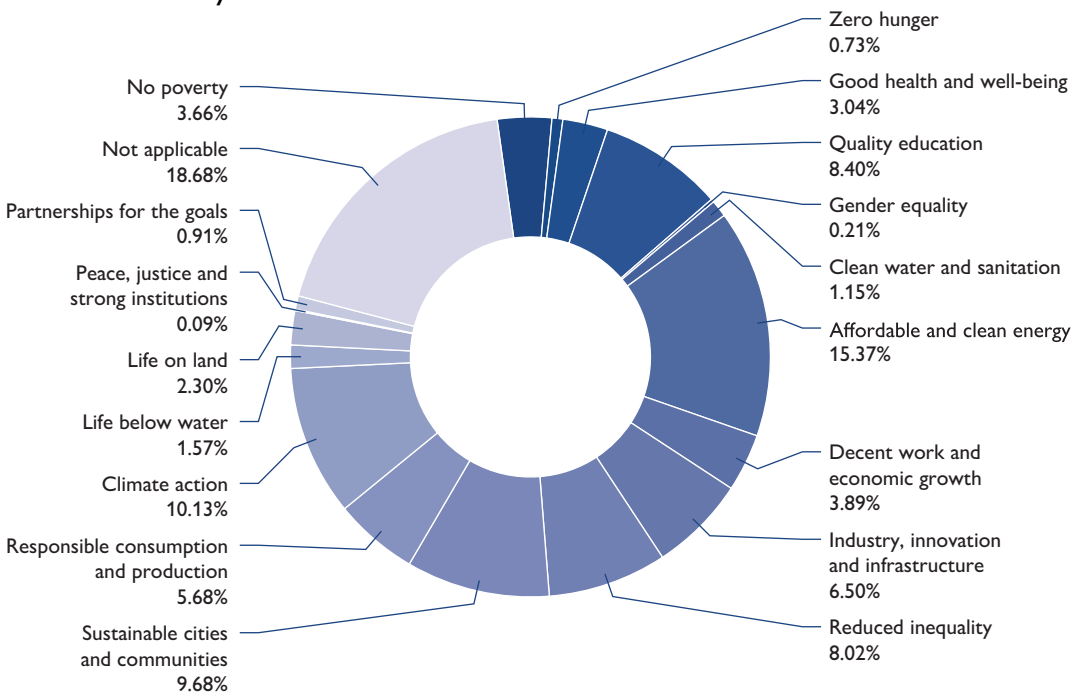
Allocation by sustainable classes



Allocation by sub-pillars



Allocation by UNSDGs



Mission-related investment outcomes

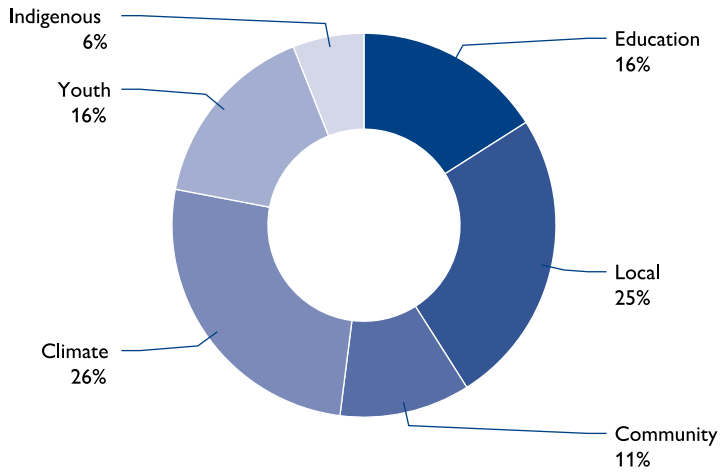
Mission-related investments are a distinctive feature of the CUiF investment model. While all portfolio assets meet the fund's sustainable investment criteria, mission-related investments represent investments that also advance themes aligned with Concordia's mission and values.

One of the key objectives of the 100-0-10 model is to dedicate at least 10 per cent of portfolio assets to mission-related investments. As of April 30, 2026, mission-related investments represented 17.44 per cent of the portfolio, exceeding the fund's original target by eight percentage points.

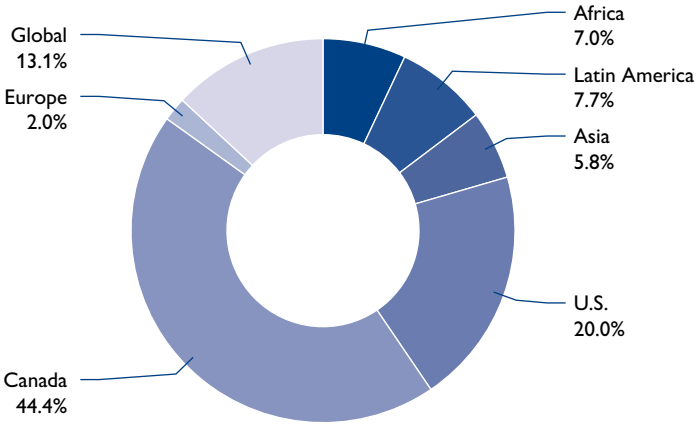
These investments support priorities including Indigenous communities, climate solutions, local economic development, youth, education and community development. The following charts illustrate the composition and growth of the fund's mission-related investment portfolio by theme, sector, geography and allocation over time.

Topic	Definition
Mission-related investments	Investments aligned with Concordia's mission-related themes
Minimum target	10 per cent of net assets
Current allocation	17.44 per cent
Classification bias	CUiF mission-related investment framework
Themes	Climate, communities, Indigenous communities, education, youth, local development

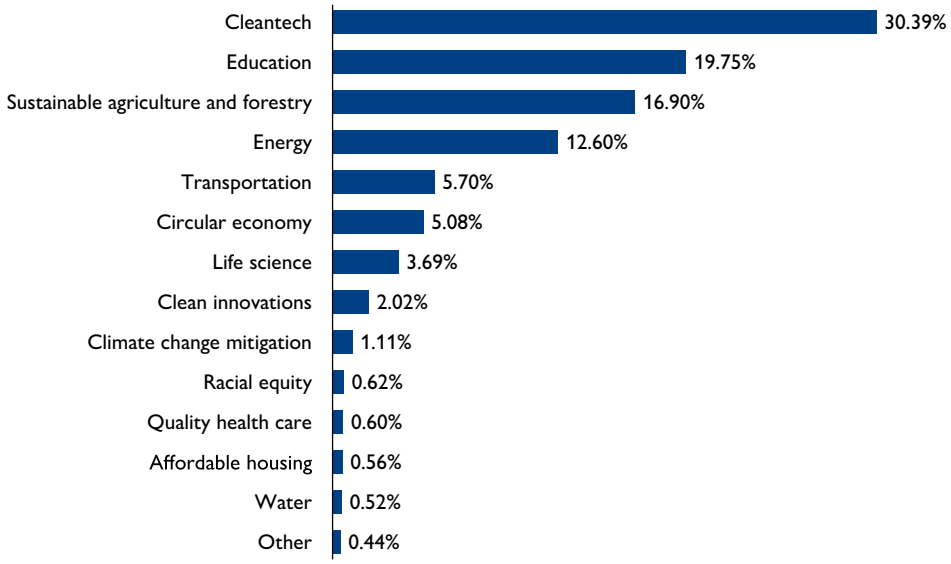
Allocation to CUF's current impact themes



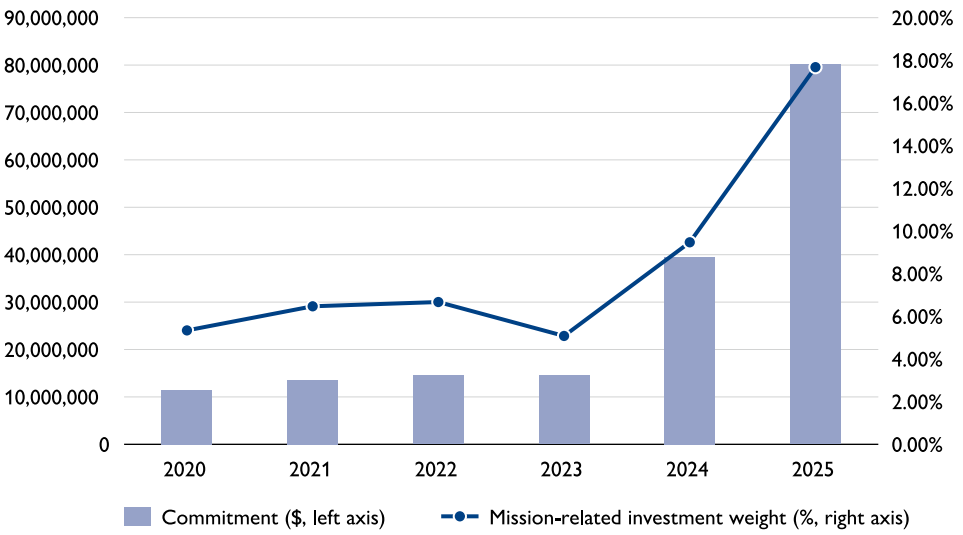
Geography of mission-related investments



Sectors of mission-related investments



Impact investments



Intentions	CUiF-related mission	Impact U.N. SDGs
Brighter Investment Empower higher education students in developing countries.	Youth, education	1, 4, 5, 8, 10
Aetrade Group A platform that provides funding and opportunities to African small and medium-sized enterprises, women and youth entrepreneurs.	Youth, community	–
Cycle Capital A venture capital cleantech fund with a goal to invest in innovative solutions to the major ecological challenges facing humanity.	Local, community, climate	7, 9, 11, 12
Fondaction Invests in early-stage companies that contribute to the circular economy through the following three sectors: agri-food, recycling, and eco-construction.	Local, community, climate	7, 8, 9, 10, 11, 12, 13
Inerjys Venture capital firm that invests in cleantech companies that are at growth and commercialization stages.	Local, community, climate	7, 11, 12, 13
MKB Growth stage investor that supports companies in the clean energy, transportation and smart cities sectors.	Local, community, climate	7, 9, 11, 13
Learn Capital A venture capital firm that backs and builds tech-enabled companies that target education globally.	Youth, education	1, 3, 4, 5, 8, 9, 10, 16
Urapi The fund focuses on implementation of agroforestry systems and development of production.	Climate, local	1, 2, 5, 6, 8, 9, 10, 12, 13, 15, 17

Intentions	CUiF-related mission	Impact U.N. SDGs
Power Sustainable The fund invests in renewable infrastructure assets, with a focus on wind, solar and battery storage. It contributes to climate mitigation through the reduction of GHG emissions.	Climate, local	–
Realize Capital A diversified Canadian private markets strategy with a strong focus on social and environmental impact. Target areas include climate change, human needs (e.g., food, water, education), social equity and natural capital.	Climate, local, indigenous	–
LGT Crown Impact The fund invests in global direct impact investments with a focus on three key impact themes: climate action, inclusive growth and healthcare.	Climate, community	–
Cycle H2O Water Fund Investing in Quebec-based companies that provide solutions to the water crisis.	Local, community, climate	6, 9, 13, 14

Key performance indicators						
Brighter Investment	**Unit**	**2021**	**2022**	**2023**	**2024**	**2025**
Number of students supported	No.	85	0	26	70	26
Partnership with public universities	No. public universities	10	10	10	12	15
Dropout	%	0.68%	0.91%	0.9%	0%	0.01%
Unemployment	%	28.7%	17.1%	35%	30%	21%

Aetrade Group
Investment stage; KPIs to follow next year

Cycle Capital	Unit	2021	2022	2023	2024	2025
Total GHG emissions	tCO_2e	536	6,000	5,634	7,590	186,322
Total estimated avoided GHG emissions	tCO_2e	7,717	21,970	61,340	61,792	76,589
Number of companies	–	4	8	10	10	7

Fondaction	Unit	2022	2023	2024	2025
Recycled material (tKg)	49	1,007	5,651	5,651	8,013
Unused virgin material (tKg)	41	235	4,754	4,754	8,321
Avoided emissions (tKg)	138	452	2,799	2,799	3,875

Inerjys	Unit	2021	2022
Total GHG emissions	tCO_2e averted	1,620	3,682
Food waste	Tonnes	176	400
Number of companies	–	3	3

MKB	2022	2023	2024	2025
CO_2 savings	1.2M tonnes	1.9M tonnes	3.1M tonnes	5.5M tonnes
Portfolio companies powered by renewable energy	29%	50%	25%	33%
Jobs supported	1,545	1,683	1,917	2,000
Portfolio companies with a formal corporate mission statement	57%	63%	–	–

Learn Capital	2022	2023	2024	2025
Student reach	2,818,082	5,811,966	6,456,626	pending new hire
Adult learners (users)	14,097	1,178,712	–	

LDN-Mirova	Targets (2033)	2022	2023	2024	2025
Jobs provided by projects	163,660	73,421	106,299	151,319	142,557
Sustainable land management (ha)	222,307	133,301	138,445	156,400	169,545
CO_2 sequestered	19.6M tonnes	0.88M tonnes	1.7M tonnes	2.7M tonnes	4.3M tonnes

Urapi	Unit	2021	2022	2023	2024	2025
Number of families impacted	No.	165	137	357	6,750	1,054
Jobs created	No.	16	126	13	185	91
CO_2 emissions reduction	TCO_2e	1,552	20,210	1,855	2,144	–
Hectares reforested	ha.	119	33	454	1,281	1,722
Area under conservation	ha.	8,997	2,393	–	29,709	–

Power Sustainable
Investment stage; key performance indicators to follow next year

Realize Capital	Unit	2022	2025
GHG avoided	tCO_2e	137	129,319
Individuals with improved health outcomes	No.	126	93,263
Affordable housing created, renovated or preserved	No.	20,210	1,417
Investment stage; key performance indicators to follow next year	–	–	–

Cycle H2O — Water Fund
Key performance indicators reported on a portfolio company level, not on a fund level

Annual highlight

Brighter Investment

The year 2025 marked a landmark moment for Brighter, as the organization celebrated its 10th anniversary and successfully transition from a proof-of-concept education financing model to a scalable human capital investment organization. During the year, Brighter Investment expanded its operations into Uganda by supporting its first cohort of 15 students, launched the first full implementation of its BI 2.0 model and surpassed 500 students supported across Ghana and Uganda. The organization also strengthened its focus on employability, skills development and technology-enabled portfolio management, while improving repayment performance and laying the foundation for institutional partnerships that will support its next phase of growth.

Cycle Capital

Mysa is achieving significant impact through large-scale electrification of home heating. With more than 400,000 connected homes, the platform enables an estimated avoidance of more than 400,000 tonnes of CO_2e annually, equivalent to removing approximately 85,000 cars from the road, while advancing opportunities with major Canadian utilities to further scale its impact.

Fondaction

Mechasys — an investment from the Fonds Économie Circulaire I, SEC — is a Montreal-based technology company advancing construction efficiency through 3D projected layout technology that improves on-site precision. In 2025, Mechasys completed an impressive $23 million financing round, including reinvestments from Fondaction and the Fonds Économie Circulaire, both early investors, to scale manufacturing and expand globally while reducing rework, costs and material waste across construction projects.

MKB

MKB have continued to deepen their environmental, social and governance (ESG) frameworks—refining them for assessing impact, risk and resilience throughout the investment lifecycle, and expanding the ESG roadmaps they develop jointly with portfolio companies.

Learn Capital

Teachmint (Learn Fund IV portfolio company) had a breakout year: revenue nearly tripled to $23 million as its AI-powered smart classroom devices landed in more than 28,000 classrooms across India and the Middle East, from Zilla Parishad schools in Maharashtra to campuses in Oman and the Philippines. Even better, they grew this efficiently; EBITDA margins improved from -81 per cent to -24 per cent, with strong growth continuing into 2026.

LDN-Mirova

The fund's vision of sustainable land management: sustainable land use practices are expected to generate climate related benefits as well, by reducing greenhouse gas emissions, sequestering CO_2 and ensuring better resilience of production and livelihoods to climate impacts. Socio-economic benefits may include improved livelihoods through increased incomes, training and access to finance, but also opportunities to strengthen inclusion, notably on gender-related issues.

Urapi

Rainforest Alliance, Organic and/or Fairtrade certifications have been secured for four sub-projects. Urapi is showing good progress on its economic, social and environmental indicators except on CO_2 sequestered due to delays in carbon credit verification.

Realize Capital

Realize Fund I saw its first material exit and return of investment from an underlying investment in XNRGY, a provider of high-efficiency thermal management systems for critical environments like data centres and healthcare facilities. This strong early performance is a good illustration of the potential for climate solutions to drive significant commercial value.

Cycle H2O – Water Fund

In 2025, Cycle H2O strengthened its position as Canada's first early-stage venture fund dedicated exclusively to water innovation. The fund completed its first four investments in companies focused on water treatment, monitoring and energy efficiency, while building a pipeline of more than 430 water technology opportunities. Through its growing portfolio, Cycle H2O is helping accelerate solutions that address water scarcity, contamination and climate resilience challenges.

Benefits of the CUiF to Concordia

The CUiF supports Concordia's long-term financial sustainability by creating and protecting inter-generational wealth while providing funding for students, faculty, research and strategic priorities. Its long-term investment approach also aligns with the university's broader environmental and social objectives.

Increased support to Concordia

In 2025-26, the board raised the endowment spending rate from 3.5 to four per cent, increasing support for Concordia's academic and strategic priorities. Of this rate, 3.8 per cent funds donor-designated purposes and 0.2 per cent funds the Concordia Philanthropy Fund, which supports the administration and stewardship of gifts. The fund receives a further 0.2 per cent of CUiF net assets, bringing total distributions to 4.2 per cent.

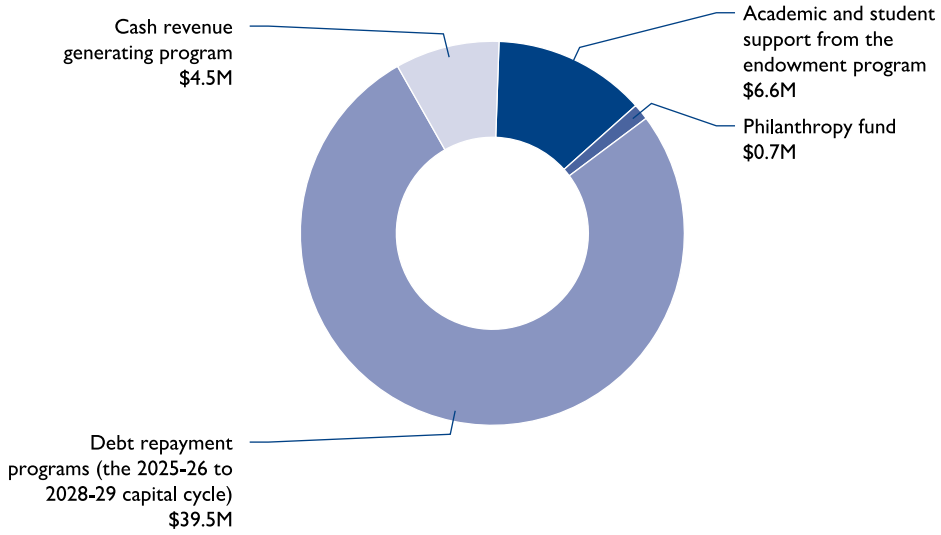
Strengthening financial resilience

- **Net assets**: $574 million, an increase of $60 million during the year and $152 million over five years
- **Funding ratio**: 110.6 per cent, compared with 110.7 per cent in the prior year
- **Endowment fund reserves**: 30.1 per cent, up from 27.5 per cent

Financial contribution to Concordia

The CUiF's contribution to Concordia also helps support the university's fiscal capacity and operating budget.

Financial contribution to Concordia University ($M)



Below is a summary of all investment programs, their associated investment pool and their net asset values at the end of the 2025-26 financial year.

Investment programs	Investment pools	Net asset value ($CAD)
Donations – endowments managed by CUiF	Long-term	195M
Sinking fund – capital investments	Long-term	100.5M
Accumulated operation deficit program	Long-term	50.2M
Sinking fund – bond equipment and IT	Long-term	104.4M
Supplemental retirement plan	Long-term	10.5M
Sinking fund – bond	Ministère des Finances Quebec (MFQ)	11.5M
Cash management optimizer	Mid-term	57M
Group insurance plan	Mid-term	8.4M
Operational budgeting management	Mid-term	6.9M
Other	Externally managed	30.3M
Total		**574.6M**

Recognition

In 2025, Marc Gauthier, university treasurer and chief investment officer, received two investment-industry honours recognizing his leadership and long-term investment approach.

On October 22, Markets Group presented Gauthier with its Strategy Award at the Canada West Institutional Forum. He was the first Canadian to receive the award, which recognizes investment strategy and leadership.

On November 17, Gauthier received the Lifetime Achievement Award at the 2025 Institutional Connect Awards. The award recognized his work with both the Pension Plan for the Employees of Concordia University and the CUiF.

Financial performance

Market environment

- U.S. markets: U.S. equities delivered strong returns, supported by resilient economic growth, solid corporate earnings and continued investment in artificial intelligence (AI). Moderating inflation and a less restrictive monetary policy backdrop helped sustain investor confidence.
- Global markets: Market performance broadened beyond the U.S. Japan and India remained standout performers, benefiting from structural growth and corporate reforms, while China showed signs of stabilization despite ongoing economic challenges.
- Fixed income: Fixed income markets generated positive returns as inflation continued to moderate and central banks moved toward a more accommodative policy stance. Declining government bond yields and resilient credit fundamentals supported performance across most fixed income sectors.

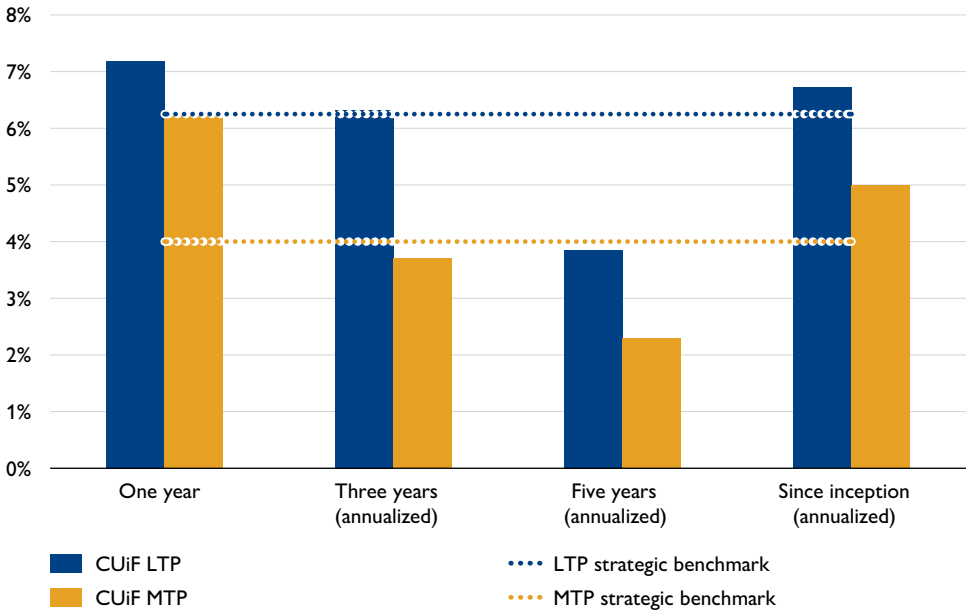
- Commodities: Commodity markets were mixed. Gold reached new highs amid geopolitical uncertainty and declining interest rates, while oil prices remained volatile due to shifting supply dynamics and global growth expectations.
- Geopolitical risks: Ongoing conflicts in Eastern Europe and the Middle East, along with heightened trade and policy uncertainty, contributed to periodic market volatility. Despite these challenges, markets remained largely focused on economic fundamentals and earnings growth.
- Equities and digital assets: Equity market leadership broadened as gains extended beyond large-cap technology companies. Digital assets continued to mature as an asset class, supported by increasing institutional participation and improved regulatory clarity.
- The period reinforced the importance of diversification and disciplined long-term investing. Positive returns across multiple asset classes and regions helped investors navigate an environment characterized by evolving monetary policy, geopolitical uncertainty and changing growth expectations.

Portfolio performance

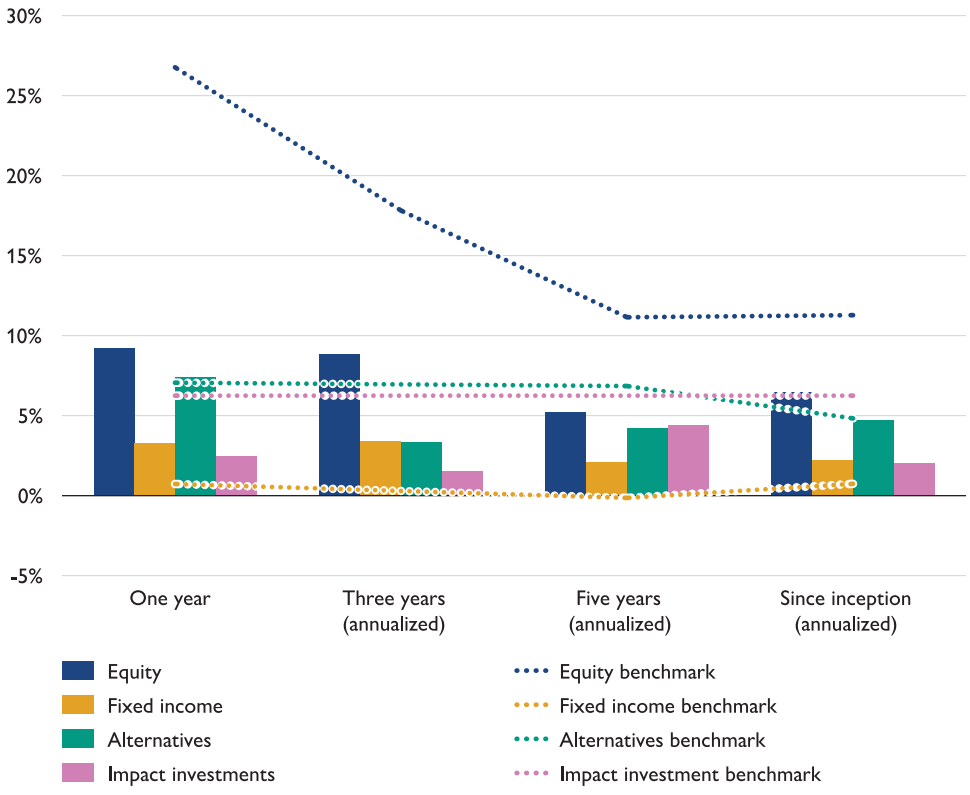
Despite a complex market environment characterized by evolving monetary policy, geopolitical uncertainty and varying performance across asset classes, the fund generated positive results across all investment programs during fiscal year 2025-26. Performance benefited from diversification across public and private markets, disciplined portfolio construction and continued adherence to the fund's long-term investment strategy.

Sustainability-aligned investments contributed positively to portfolio performance across all three pillars of the fund's sustainability framework. The strongest contributions came from investments aligned with the Planet pillar, particularly those supporting greenhouse gas reduction and healthy ecosystems, while the Sustainable Economy pillar also made a significant contribution to returns. Positive contributions were generated across all People sub-pillars, including health equity, social equity and equality of opportunity.

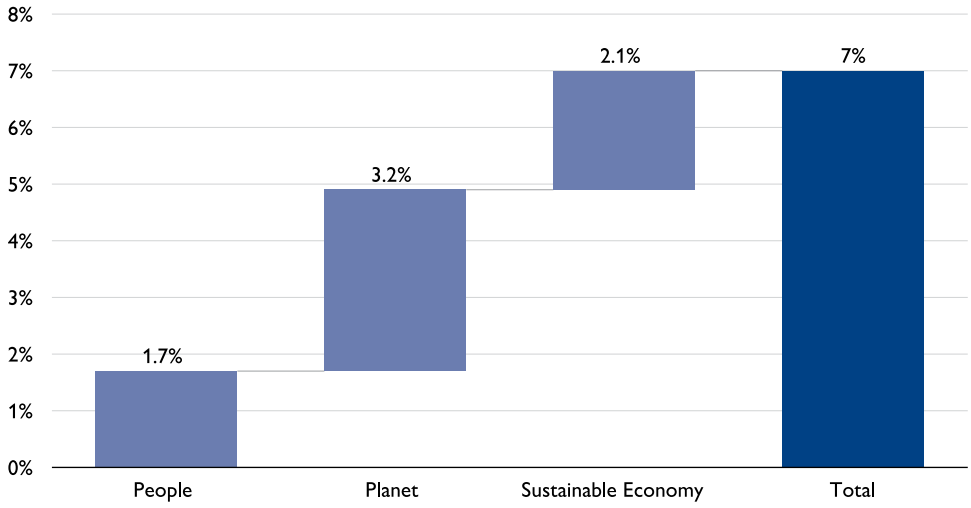
CUiF performance by investment pools



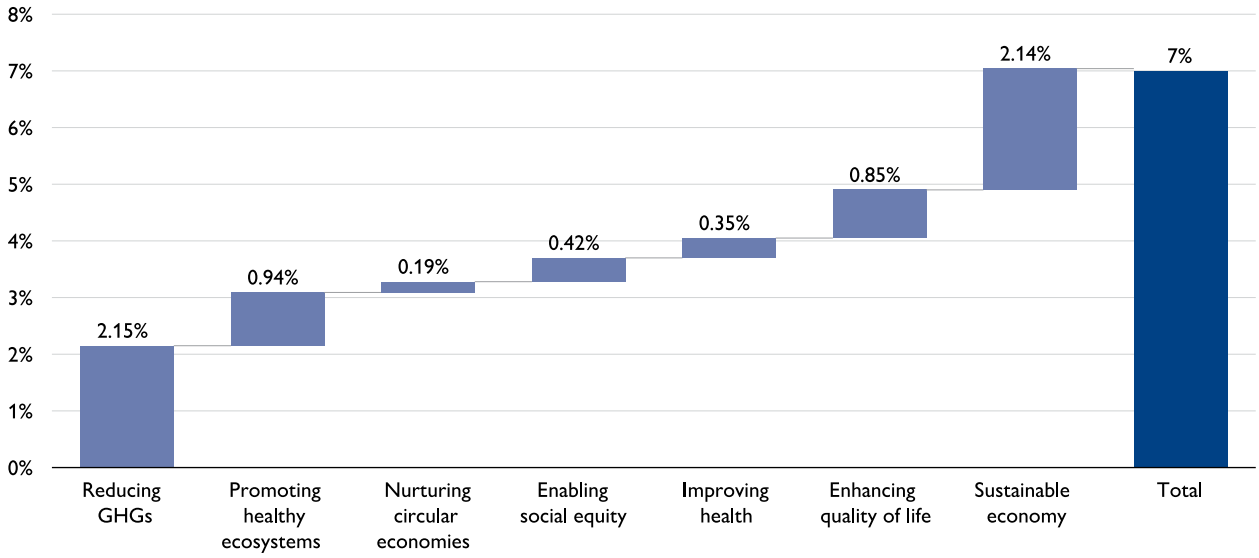
CUiF performance by asset class



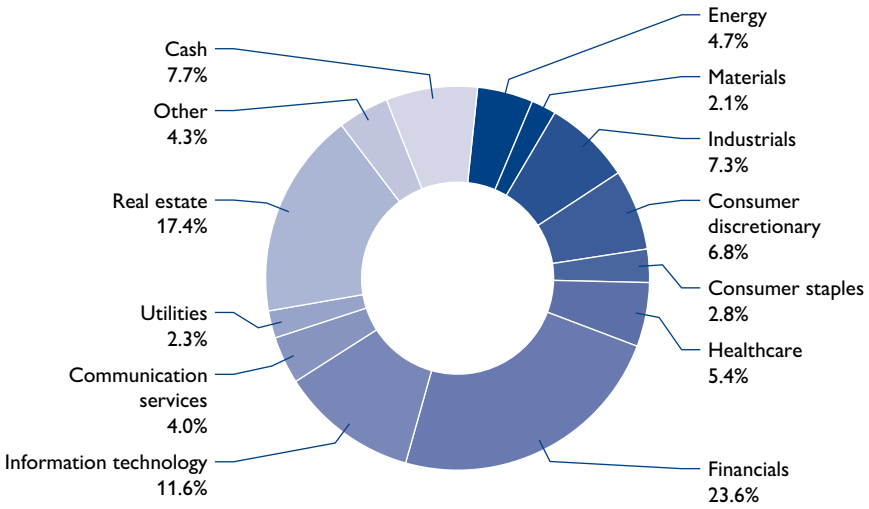
Contribution to return by sustainability classes



Contribution to return by sustainability sub-pillars



CUiF sector breakdown April 30, 2026



Geographic allocation of whole portfolio







WHAT'S AHEAD

WHAT'S AHEAD

With the 100-0-10 strategy now fully implemented, CUiF will focus on strengthening portfolio construction, sustainability measurement, active ownership and risk management while continuing to meet its long-term investment objectives.

Sustainable investment

The fund will continue to:

- Maintain alignment with the 100-0-10 investment framework and sustainability objectives
- Further enhance diversification across asset classes, sectors and geographies
- Strengthen the identification and assessment of sustainability-related risks and opportunities
- Continue optimizing portfolio construction, capital deployment and operational efficiency
- Evaluate new investment opportunities that support long-term financial performance while contributing to positive environmental and social outcomes
- Continued education program of sustainability thematics for the Board of Directors and market insight for the Investment and Risk Committee.

Reporting and measurement

Over the coming year, CUiF will continue to strengthen sustainability measurement, data analytics and public reporting.

Key priorities include:

- Continuing to develop the fund's website to better illustrate the real-world outcomes associated with its investments
- Expanding greenhouse gas emissions reporting and portfolio coverage, including the introduction of quantitative climate scenario analysis
- Enhancing data analytics to strengthen the measurement of sustainability outcomes across both the Planet and People pillars
- Further integrating sustainability, intentionality and risk-return analysis within portfolio reporting
- Exploring additional reporting frameworks and disclosures that complement the fund's existing commitments, including the Principles for Responsible Investment

Active ownership and stewardship

Building on the progress made during 2025-26, the fund will continue to strengthen its stewardship practices by:

- Reviewing the alignment between CUiF's proxy voting guidelines and the voting practices of public equity managers
- Reporting on identified areas of alignment and divergence in future reports
- Exploring independent reviews and audits of proxy voting activity to strengthen oversight and accountability
- Continuing participation in collaborative investor initiatives that advance responsible corporate behaviour, sustainability integration and long-term value creation

Risk management

Strengthening risk systems

The fund will complete the implementation of its investment risk-management platform, strengthening portfolio monitoring, risk analysis and investment decision-making.

Currency risk management

Given the portfolio's significant exposure to foreign currencies, particularly the U.S. dollar, the fund will implement its recently approved currency hedging program to reduce portfolio volatility and support long-term portfolio resilience.

Enhancing transparency

The fund will continue to expand and improve its public reporting through regular website updates, enhanced disclosure practices and the publication of portfolio information where appropriate. The Transparency Committee will continue to guide these efforts and support open communication.

More information is available on the Concordia University Inter-Generational Fund website.



APPENDIX: FINANCIAL STATEMENTS

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