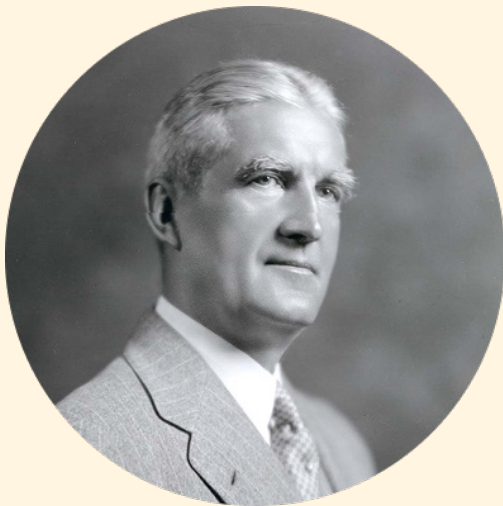


Year in Review 2025



Illustration by Pascal Blanchet

Fondation
McConnell
Foundation



About the McConnell Foundation

Founded in 1937, the McConnell Foundation is a private Canadian foundation that contributes to diverse and innovative approaches to address community resilience, reconciliation and climate change. We do so through funding and investment partnerships, strengthening capabilities, convening, and collaborating with the public, private and non-profit sectors.

To learn more, please visit our website at mcconnellfoundation.ca

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Our Vision

We envision a future in which our economy and social systems promote the thriving of all people, and in which the natural environment is stewarded for generations to come. We see all sectors working together to address climate change, to help foster reconciliation, and to unleash individual creativity and organizational resources to solve social challenges and strengthen communities.

Our Mission

We strive for a resilient, inclusive and sustainable society that can successfully address its complex challenges.

Welcome from the Board Chair and the President & CEO

In 2025 we were proud to partner with over 200 incredible organizations leading positive change across Canada.

Within our own organization, we established guidelines for ethical partnership, reinvigorated our convening practice and launched a new Democracy focus area to uphold and strengthen democratic institutions and build social cohesion — key conditions for a healthy society.

This Year in Review offers insight into our core activities and celebrates the impact our partners are having across the country. It also provides an overview of our finances, funding and investments.

Ethical partnership in a polarized moment

As funders, we must be aware of the power and privilege we hold in our relationship with partners. Donor overreach, including efforts to influence the public stance of organizations, can have a chilling effect when partners fear financial repercussions. Recent examples have underscored the need for boundaries on donor influence. In 2025 we developed Guidelines and Guardrails: Ethical Partnership in the Practice of Philanthropy. The intent: to respect the independence of our partners, while ensuring our relationships reflect McConnell's mission, values and principles.

A return to convening

Before the pandemic, the Foundation regularly brought partners together to learn and collaborate. This practice resumed in 2025, with a pair of gatherings to commemorate the 10-year anniversary of the Philanthropic Community's Declaration of Action in response to the Truth and Reconciliation Commission's final report.

In November, partners and sector colleagues gathered at the Canadian Canoe Museum in Peterborough to mark the milestone. In December, we partnered with the National Centre for Truth and Reconciliation on an event in Ottawa for residential school Survivors, youth, and funders to reflect, learn and reaffirm commitments grounded in respect.

Strengthening democracy

As a foundation committed to advancing the public good, we are concerned by signals that our democracy is under threat. Issues such as foreign interference, mis- and disinformation and rising polarization can undermine the work of organizations across the charitable sector. This is why, in the second half of 2025, the Foundation launched a new Democracy focus area. With limited resources, funding in this area is by invitation only.

Looking forward

With our centennial anniversary on the horizon in 2037, we are increasingly applying an intergenerational view to our decision making. To that end, in 2025 we initiated Project Polaris, an effort to articulate ambitious and measurable goals for the next decade. Going forward, we will put societal impact front and centre, strengthen our monitoring, learning and evaluation, refine our strategies and improve systems that shape the partner experience.

In a time of widening divides, we see bridge building as a responsibility. We aim to convene with purpose and hold ourselves to high standards of ethical practice and positive impact. We appreciate our partners and are grateful to walk alongside them!

Graham Angus

Board Chair

Jane Rabinowicz

President and CEO

Contributions and Partners



Philanthropy: an evolving sector

We remain committed to continued learning and improvement in our practice of philanthropy. In 2025 we began pursuing a new Democracy focus area, making a series of small funding commitments and convening an in-person meeting with initial partners. In addition, we pursued our commitment to transfer \$30 million of our endowment to community-focused, Indigenous-led foundations and continued progress toward achieving a 100% impact investment portfolio by 2028 (more details in our Investments overview).

\$8.3M

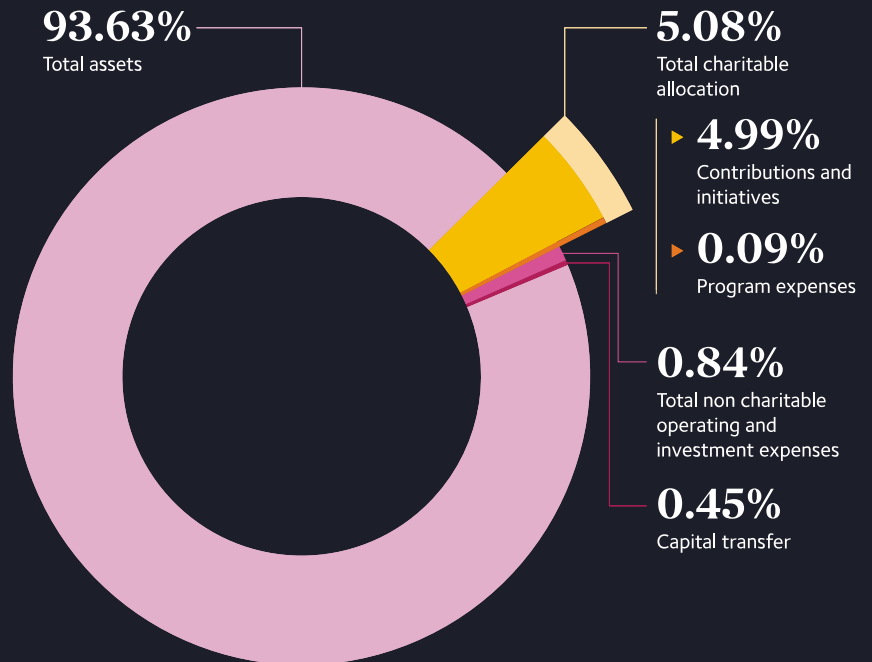
in funding to non-qualified donees (NQDs)

We contributed 26% of our total funding to NQDs (organizations without charitable status) whose work aligns with our mission. NQDs generate incredible impact in communities coast to coast to coast.

2025 financial overview

In 2025 we allocated 5.08% of our assets to charitable activities and less than 0.84% towards non-charitable and investment expenses.

We committed to two new capital transfers from our endowment to those of Indigenous-led foundations: \$3 million to the Annauma Community Foundation and \$1.5 million to the Eenou-Eeyou Community Foundation. Together with our previously announced partnerships with the Indigenous Peoples Resilience Fund and Uluooweg, we have now allocated \$16.5 million of our \$30 million capital transfer commitment.



\$34.1 million

Total charitable allocation in 2025

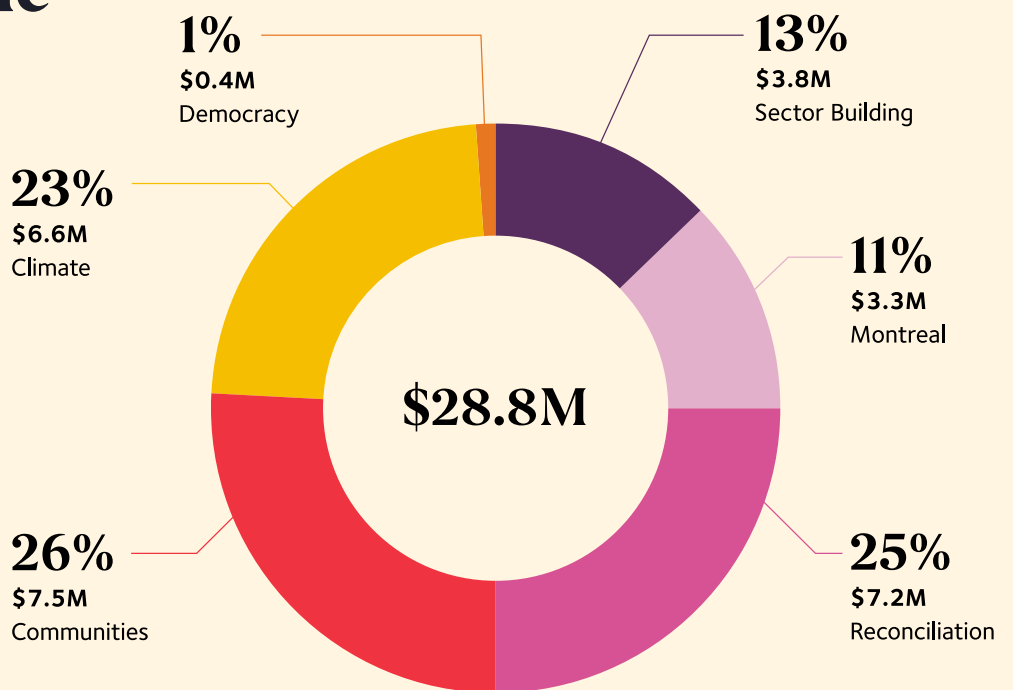
\$690 million

Market value of endowment as of December 31, 2025

Total charitable allocation in 2025

We allocated over \$21.7 million to partners through our focus areas: Communities, Climate, Reconciliation and Democracy. An additional \$7.1 million was directed to our Sector Building and Montreal funding streams.

**This graph does not include capital transfers*



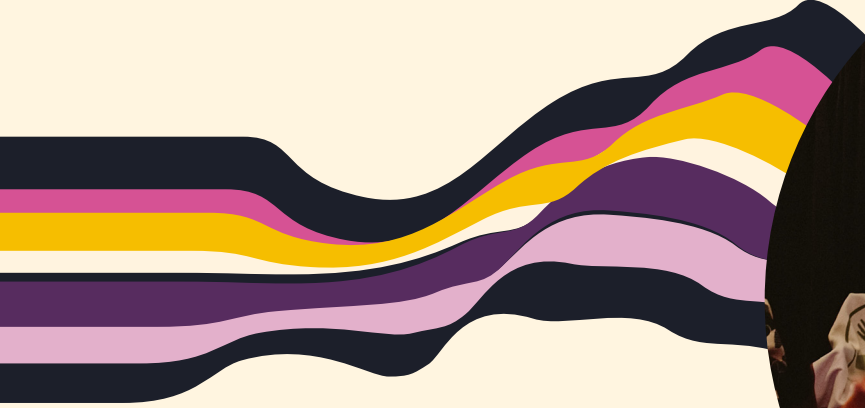


Photo provided by The Enchanté Network

Learn more about our partners

We had the pleasure of partnering with a range of communities and organizations through our interconnected focus areas of Climate, Reconciliation, Communities and Democracy, as well as our Sector Building and Montreal funding streams.

510
funding applications

We received 510 funding applications in 2025.

737
office hours appointments

We held 737 conversations with groups considering applying for funding. These meetings were an opportunity to hear their ideas and advise on potential alignment with our strategies.

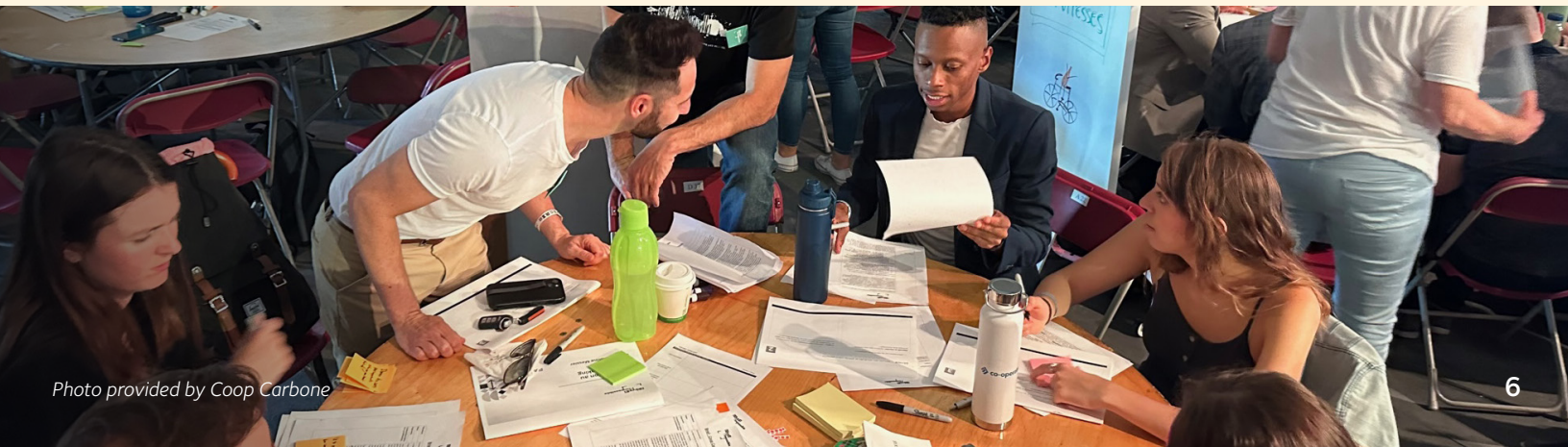
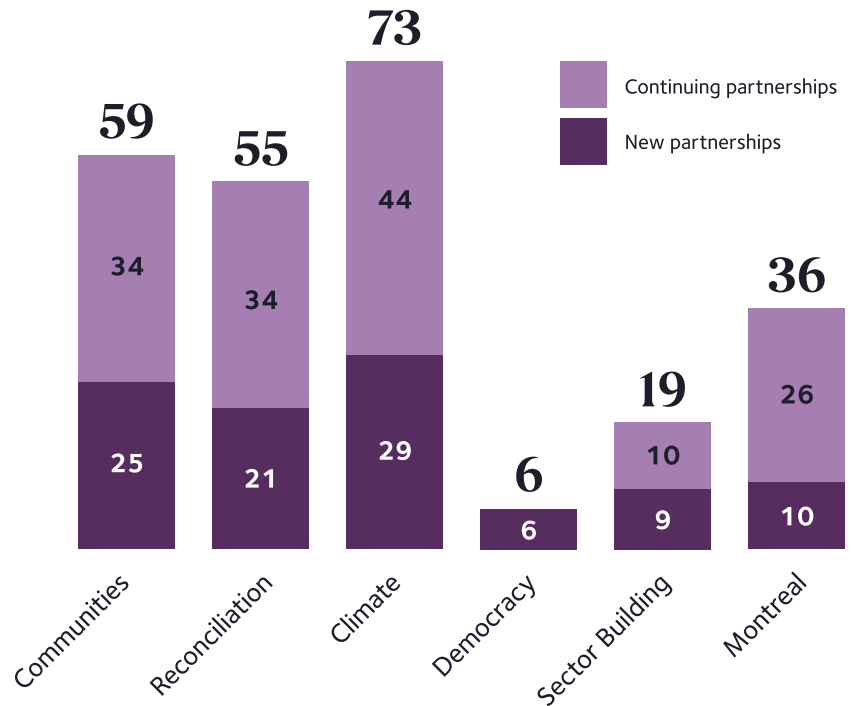


Photo provided by Coop Carbone

New and continuing partnerships

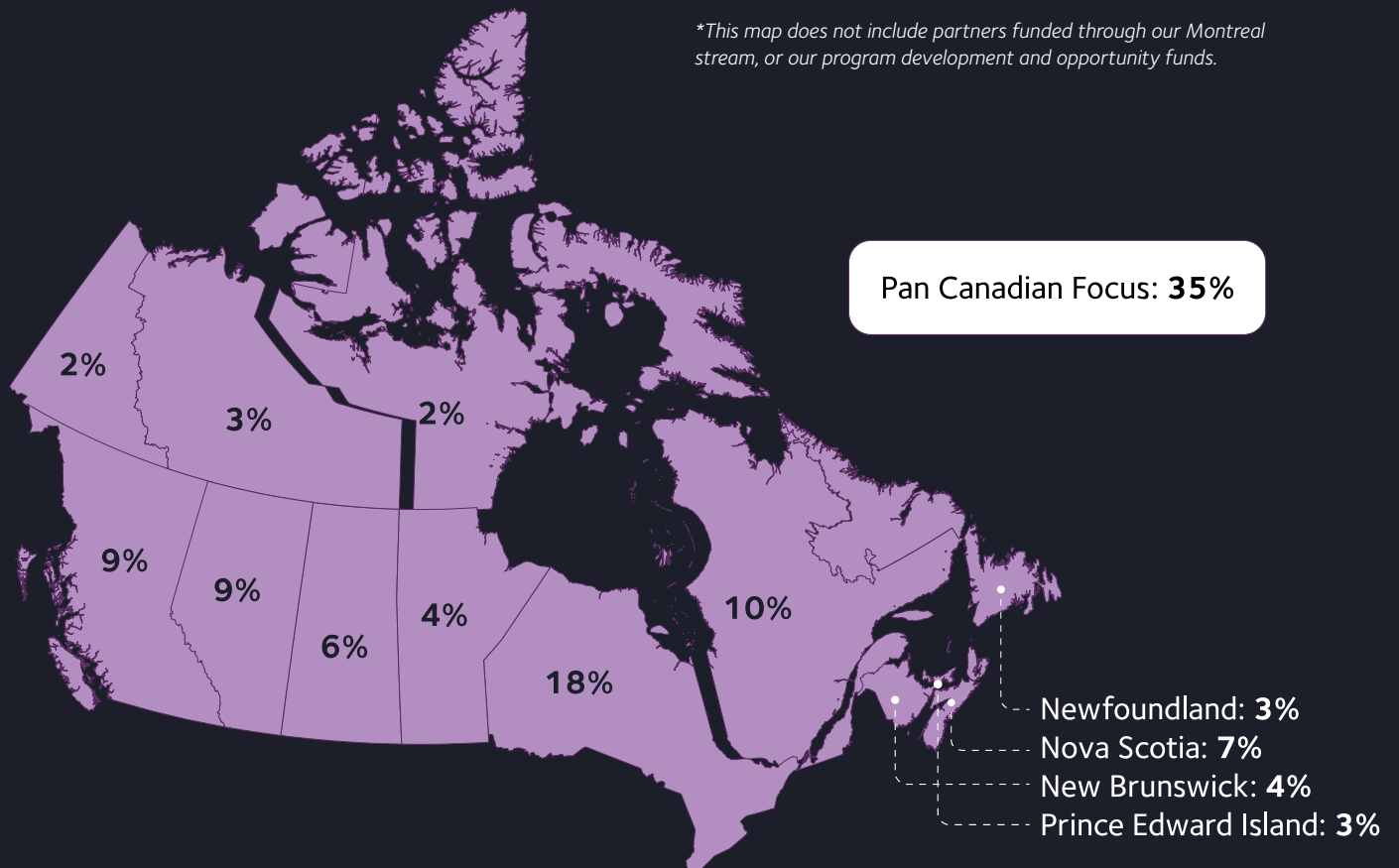
We added 100 partnerships across our funding areas and continued 148 others. Combined, they represent 248 active partnerships.



Where our partners work

Each year we map where our partners work to provide insight into where our support is going — and where it is not. This exercise informs future decisions and partnerships.

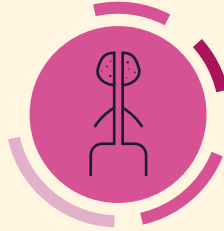
**This map does not include partners funded through our Montreal stream, or our program development and opportunity funds.*



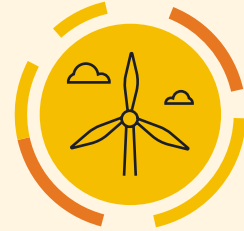
Focus Areas



Communities



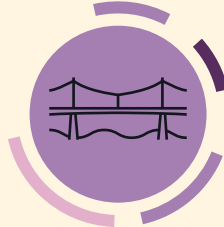
Reconciliation



Climate



**Sector
Building**



Montreal





Communities

Supporting community-led work to shift resources equitably and address barriers to social and economic inclusion in Canada.

Centering lived experiences to advocate for equitable futures

In 2025 our Communities funding focused on a range of areas with one central goal: to shift power to communities so they can take the lead on solutions. Some groups were involved in fights for justice and rights, others worked on economic equity or housing and land. Many did this work through deep collaboration, recognizing that solving systemic social problems require collective action, new alliances and diverse groups leveraging each other's strengths. We are proud of the leadership of these organizations and the impact they are having to create a more just and equitable Canada.



Photo provided by The Enchanté Network

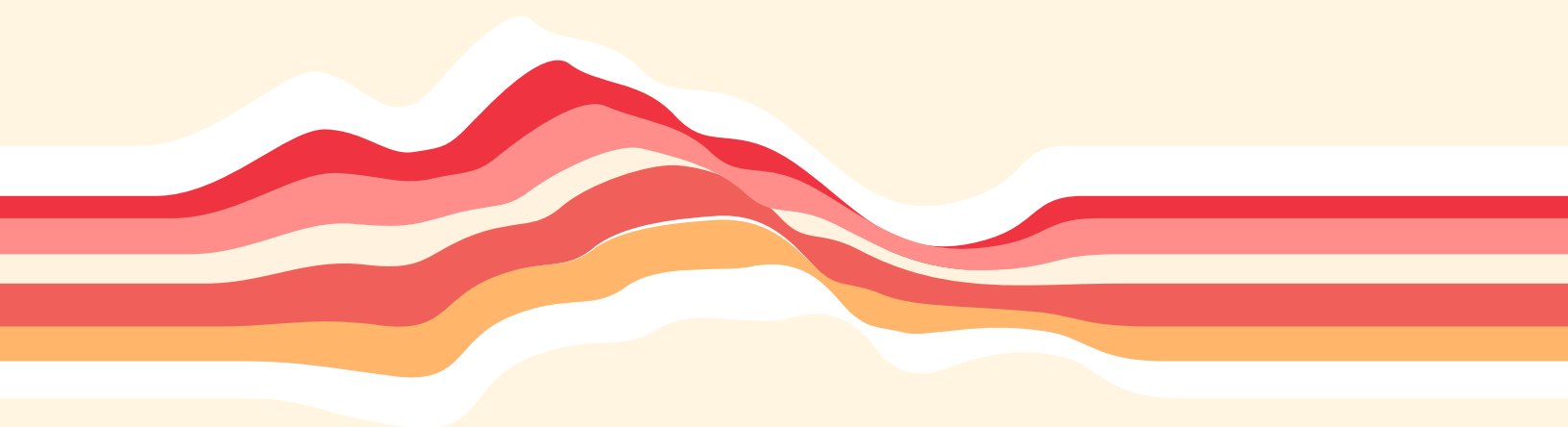
\$7.5M
in contributions

We allocated \$7.5 million to our Communities focus area.

59

Communities partners

In 2025 we developed partnerships with 25 organizations through our Communities focus area. We continued or renewed partnership with 34 organizations.





The Enchanté Network

Empowering Canada's national network of queer and trans organizations

The Enchanté Network represents and connects more than 300 queer and trans organizations spanning every province and territory in Canada.

“At our core, we exist to connect queer and trans organizations so they can learn from one another, rely on one another and innovate together,” says Tyler Boyce, Enchanté’s Executive Director. “Many queer and trans organizations do vital, life-saving frontline work but are under-resourced. Through our programs—particularly leadership development, mentorship and capacity building—we help organizations strengthen their internal systems and sustainability so they can focus on the work their communities need most.”

Queer and trans non-profits have deep expertise to contribute to public policy, but many are frontline organizations that lack the time or capacity to engage in national advocacy. With the McConnell Foundation’s support, Enchanté has been able to begin doing some of that work.

“We were able to harness the collective power of queer and trans organizations across the country to push for policy conditions that can improve lives,” says Boyce of what has been made possible through the Foundation’s funding. “By strengthening the sector’s ability to engage in advocacy now, we are shaping policy outcomes that will endure well into the future.”

Many small and mid-sized frontline non-profits have been historically excluded from policy spaces, despite having valuable insights into what works and what doesn’t. Boyce says this often happens when organizations internalize the idea that their voices don’t belong in national policy conversations. Enchanté’s efforts have demonstrated that empowerment is a critical part of systems change.

Enchanté also noted the nature of the Foundation’s support. “Beyond funding, McConnell has been an incredibly flexible and supportive partner. They showed up as genuine thought partners,” explains Boyce. He concludes:

“

“McConnell played an important convening role by connecting us with other leaders and institutions in philanthropy. That visibility helped ensure Enchanté’s work reached a broader set of decision-makers.”

Contribution:

\$750,000

2024-2027





Hogan's Alley Society and hua foundation

Collaborating to build trust, solidarity and shared community futures

Hogan's Alley Society (HAS) and hua foundation are British Columbia-based organizations that work to build cross-community solidarity rooted in relationships, learning and shared purpose. HAS advances the wellbeing of Black communities across Metro Vancouver through culturally informed housing, community spaces and development programs. Hua foundation strengthens capacity among Asian diasporic youth through community-based research, public programming and anti-racism initiatives.

In partnership, these two organizations spent 2025 building what they describe as a co-share community, grounded in a foundation of trust, shared power and deep relationship-building across their teams. This included everything from sharing office space and professional development to hosting social gatherings and creating joint opportunities for learning. "We believe relationships developed in a multi-faceted fashion will become the resilient foundation needed in the next phase of our work," explain Djaka Blais, Executive Director of HAS, and Kevin Huang, Executive Director of hua foundation.

One initiative emerging from this partnership is a joint walking tour of Vancouver's Chinatown and Hogan's Alley, the historic heart of the city's Black community.

Developed alongside historians and social justice experts, the tour weaves together stories from both communities. It also examines overlapping forces that have shaped both histories, such as displacement, racism and resilience.

Working so closely has not been without challenges. "We did not foresee the level of complexity that arises from working so collaboratively," note Blais and Huang. Over time, this challenge became one of their greatest learnings: that trust takes time and intentionality. "Without the active nurturing of relationships between our teams, we would not be as confident in developing the next phase of work," add the two leaders.

“

A multi-year grant provides us the opportunity to work at the pace of trust,” share Blais and Huang, adding that McConnell’s networks, learning opportunities and thought partnership have been equally valuable.”

Contribution:

\$300,000

2024-2026



Reconciliation

Partnering with Indigenous organizations and communities for this generation and those to come.

Strengthening a reconciliation economy

McConnell aims to advance a reconciliation economy where wealth and resources are equitably shared and sustainably stewarded for this generation and those to come. Our approach is guided by the National Indigenous Economic Strategy's 107 Calls to Economic Prosperity. We support Indigenous-led organizations that activate these calls. We also partner with Indigenous-led funding collaboratives that prioritize Indigenous ways of knowing and being.

In December 2025 McConnell joined the National Centre for Truth and Reconciliation to mark a milestone: 10 years since the Philanthropic Community's Declaration of Action, a commitment in response to the final report of the Truth and Reconciliation Commission.



Photo provided by Keepers of the Water

\$7.2M

in contributions

We allocated \$7.2 million to our Reconciliation focus area.

55

Reconciliations partners

In 2025 we developed partnerships with 21 organizations through our Reconciliation focus area. We continued or renewed our partnership with 34 organizations.



Keepers of the Water

Protecting the waters that sustain all life

Keepers of the Water is an Indigenous-led non-profit dedicated to safeguarding the interconnected waters that flow from the Rocky Mountain headwaters through Treaty 6, 8 and 11 territories and onward to the Arctic Ocean.

“Our work is rooted in Indigenous and natural law, ceremony and community-based action,” explains Jesse Cardinal, Executive Director of Keepers of the Water. “We support and stand alongside First Nations, Métis communities, Elders, land users, youth and northern families whose wellbeing is tied to the health of the land and water.”

With McConnell's support, Keepers of the Water achieved a major milestone: protecting the Athabasca River from the proposed “treat-and-release” of toxic oilsands tailings (waste material from mining). Through community mobilization, public advocacy and coordinated leadership across Treaty 8 and 11, Keepers of the Water helped delay and continue to oppose any release of tailings into the river system.

Further, Keepers of the Water also strengthened cultural and land-based programming, expanded youth-elder engagement and advanced its Indigenous-led Water Monitoring Program, including the development of an interactive water data map.

These efforts are helping communities assert their inherent rights, respond to industrial pressures and safeguard the waters that sustain all living beings.

McConnell's involvement went beyond funding. “McConnell's support strengthened the credibility and visibility of Indigenous-led water protection at a national level,” says Cardinal, adding that this partnership helped to deepen connections with other foundations and networks, which created opportunities for collaboration and relationship-building. Concludes Cardinal:

“

Our wish is to remain a strong, stable and culturally grounded organization that brings people together across the North and Turtle Island to safeguard our waters for generations to come.”

Contribution:

\$468,000

2022-2026





Right Relations Collaborative

Building mutual accountability and deepening relationships between Indigenous communities and funders

Right Relations Collaborative (RRC) addresses imbalanced power dynamics in conventional philanthropy by cultivating reciprocity between Indigenous leaders and philanthropic funders. Through its unique model, RRC brings together an Aunties Council (with ancestral responsibilities to their homelands) with a dedicated group of Funder Partners to create a space for honest collaboration. These two groups work together to illuminate and dismantle structural barriers and inequities inherent in philanthropy, increase the flow of funding to support Indigenous leaders and nurture healthy relationships between funders and Indigenous leaders.

“Apart from funding, McConnell’s involvement has had a meaningful impact on our work this year,” says Kim Hardy, Co-lead in the Right Relations Collaborative. “We were able to dig into building more mutual accountability between RRC Aunties and the RRC Funder Partner community.”

In addition to the deep reciprocity work, Funders contribute to a pooled fund governed and disbursed by the Aunties Council to provide direct, unconditional financial gifts to Indigenous community-rooted organizations across British Columbia. Through this model, RRC is not only resourcing important community-based work, it is also strengthening the connection and networks of community-based Indigenous leaders, who can often experience isolation while doing their work.

Through this collaboration, RRC is helping Funder Partners reflect on how they show up in relationships with Indigenous communities—not only through grants, but how they steward their assets, share power and commit to mutual accountability. The Funder Accountability Circle is one space where these dialogues are taking shape, inviting funders to have honest conversations on their efforts toward reconciliation, responsibility and right relations, all the while increasing the flow of philanthropic capital to Indigenous communities.

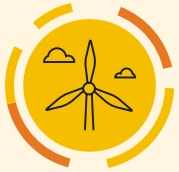
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McConnell’s willingness to share their learnings and experience with other funders has opened important conversations and possibilities,” explains Hardy. “It has also been incredibly valuable to work with McConnell to deepen understanding and relationships within RRC Aunties’ homelands. We’re excited to continue growing this relationship in the years ahead.”

Contribution:

\$450,000

2024–2027



Climate

Tackling the climate crisis and supporting communities coast to coast to coast to participate in the transition to a net-zero carbon economy.

Ensuring participation and benefit from climate solutions

In 2025 we supported new work on climate mitigation, including programs and policy advocacy, addressing energy poverty, funding for public transit, energy retrofits for rental buildings and youth leadership. We continued to address Canadian financial institutions' overexposure to fossil fuel assets, and funded organizations that bring transparency to lobbying by oil and gas and other industries on climate and sustainable finance policies.



Photo provided by Coop Carbone

\$6.6M

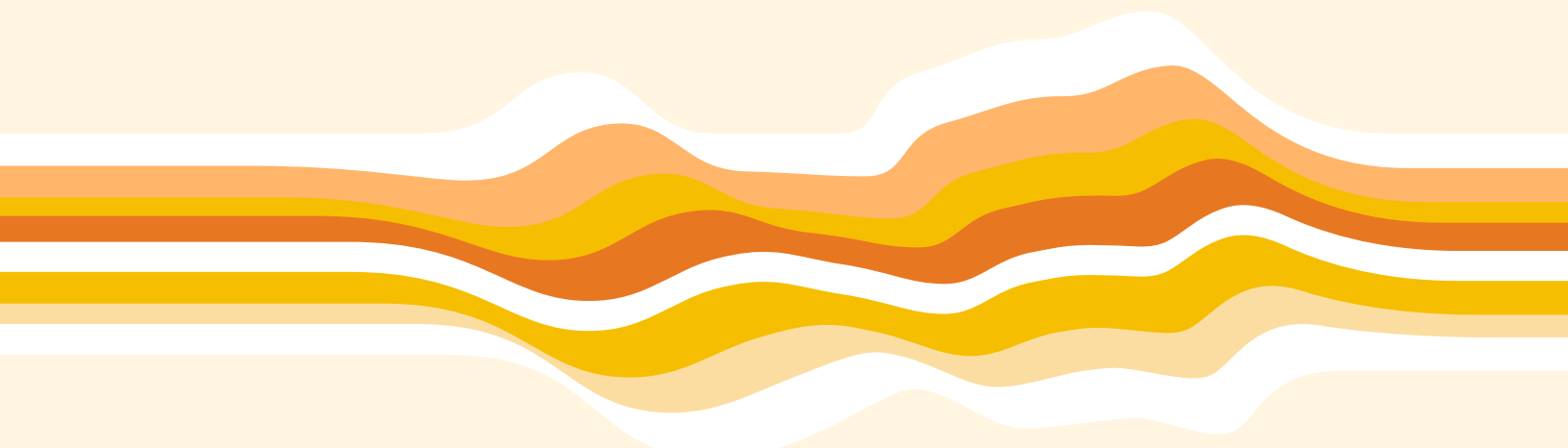
in contributions

We allocated \$6.6 million to our Climate focus area to help accelerate an equitable transition to a net-zero carbon economy.

73

Climate partners

In 2025 we developed partnerships with 29 organizations through our Climate focus area. We continued or renewed our partnership with 44 organizations.





Coop Carbone

Reducing greenhouse gases through a cooperative approach

Coop Carbone is a solidarity coop based in Quebec that works to reduce greenhouse gas (GHG) emissions. It implements solutions that are based on principles of equity, diversity, inclusion and accessibility through its Inclusive and Sustainable Mobility program.

“Our partnership with the McConnell Foundation has allowed us to build a stable and multidisciplinary team,” explains Theophil Haberstroh, Director of Sustainable Mobility. “Thanks to this stability, the team was able to implement several major pilot projects, among them Repenser la mobilité pour toutes et tous, which was a finalist for the Guy-Chartrand Awards. Organized by Trajectoire Québec, this award celebrates the best sustainable mobility initiatives in the province. Our partnership also allowed us to launch the Mobilisens program, with about 10 organizations now trying to improve mobility and accessibility for their users.”

Today, Coop Carbone is well established in the Quebec landscape thanks to its accomplishments. Such progress has enabled them to be part of consultation tables and working groups, such as Transition en Commun and Vivre Saint-Michel en santé.

“

We already knew that it was crucial for social impacts and GHG impacts to intersect. However, the program allowed us to really integrate them into our practices. We developed a first impact measurement tool that combines social and environmental indicators to better reflect the real conditions in which mobility solutions are adopted,” adds Haberstroh.”

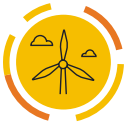
Coop Carbone’s goal is to continue fighting against climate change and the impact it has on the most vulnerable populations. For the team, innovation and social justice are at the centre of what they do.

Concludes Haberstroh: “The McConnell Foundation is the reason Coop Carbone was able to experiment, adjust its methods and maintain a high level of activity.”

Contribution:

\$480,000
2022-2025





Investors for Paris Compliance

Shifting Canadian finance toward climate solutions

Investors for Paris Compliance (I4PC) accelerated Canada's transition from fossil fuels by influencing the investment sector from 2021 to 2026. Through research on corporate net-zero commitments, shareholder advocacy and public communications, I4PC strengthened the responsible investor community and pushed for systemic change. "Our work impacted anyone who benefited from climate action," explains Matt Price, Executive Director of I4PC. "We focused on mobilizing investors to align capital with climate solutions."

With McConnell's support, I4PC zeroed in on the insurance industry, which Price describes as "perhaps the most climate-exposed financial sub-sector." Here, I4PC documented a contradiction: "The insurance industry is both a major investor in, and underwriter of fossil fuel projects, yet is incurring billions in claims from climate damages that result from the combustion of fossil fuels," explains Price.

Insurance costs rise as climate damages mount, which creates affordability challenges for households. I4PC had been bringing this issue to provincial regulators, highlighting the urgent need for solutions. "Our insurance work felt like tugging on a thread that the whole world is attached to," notes Price. "It's was about equity, affordability and ultimately, who pays for climate damages."

“

McConnell's leadership in impact investing has amplified I4PC's message. "McConnell is not just a funder—they're an example of what's possible," concludes Price. "Their pledge to 100% impact investing by 2028 helped us show others that change is achievable."

Contribution:

\$120,000

2023-2026





Sector Building

Supporting networks that serve and strengthen non-profits and charities to maximize their impact.

Strengthening capacity and leadership

In 2025 we refined our Capacity Strengthening portfolio. Renamed "Sector Building," the portfolio now focuses on supporting ecosystem builders who provide tools and coordination to help the social purpose sector operate more effectively.

Our funding aims to address systemic barriers by supporting work that advances non-profit and social finance policy and improves regulations to unlock capital for the sector. This includes efforts in non-profit policy development, advocacy and governance, as well as initiatives that create open tools, platforms and services that enhance effectiveness and accountability.



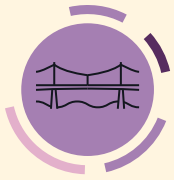
19

Sector Building organizations supported

In 2025 we developed partnerships with 9 organizations through our Sector Building stream. We continued or renewed our support with 10 organizations.

\$3.8M

in contributions



Montreal Strategy

Our founder, J.W. McConnell, was an avid supporter of organizations dedicated to improving the lives of his fellow Montrealers.

Marking five years of collaboration

Our Montreal funding stream supports organizations in their capital campaigns and to revitalize heritage buildings for use by the social sector. In 2025 we partnered with community organizations across the greater Montreal region to buy, build or renovate buildings to better serve their communities.

In late 2025 we decided to sunset our Montreal Strategy. We are deeply grateful to our Montreal partners for the collaboration over the past five years and are proud to have contributed to building a more inclusive and resilient city.



\$3.3M

in contributions

In 2025 we allocated \$3.3 million to our Montreal funding stream to support organizations in our home city.

36

Montreal partners

In 2025 we developed partnerships with 10 organizations through our Montreal funding stream. We continued or renewed our partnership with 26 organizations.





Investments

Using our assets to create positive impact that aligns with our mission and vision.

Midway through our journey to 100% impact investing

In 2025 we conducted our first asset mix study with an impact lens. Our goal is to update our asset allocation mix as we transition our portfolio to 100% impact investing over the next three years, maximizing positive environmental and social impacts while maintaining the long-term sustainability of our endowment.

We partnered with Sonen Capital, an investment advisor dedicated to impact investing. Sonen went beyond a traditional asset mix review, which includes analyzing past financial performance, recommending new target returns and asset allocation exposures. They considered our current impact investing strategy, its risks and opportunities, and assessed asset classes and geographies for impact potential and availability.

At the end of 2025, about 45% of our endowment by market value, and 54% by commitments, was in impact investments. We also completed our transition in the fixed income and infrastructure asset classes.



\$13M

in cumulative capital deployed to Indigenous-led and/or majority owned companies and projects

These \$13 million investments are part of our overall 2030 target of \$45 million.

11,095

units of affordable housing funded by our investments

Affordable housing is central to our investment strategy, with a 2030 target of 10,000 affordable units. Cumulatively, our portfolio has exceeded this target. Given the continued urgency of the affordable housing crisis in Canada, we will set a new target in 2026.

\$22M

additional investments in climate solutions

Cumulatively, we have invested approximately \$70 million in climate solutions. We hope to increase that amount to \$150 million by 2030.

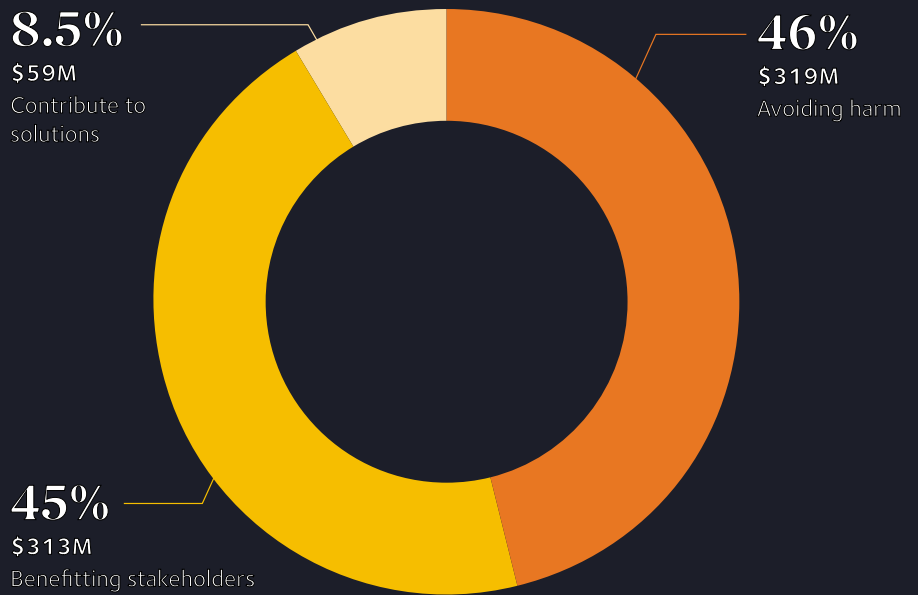
65%

of fund managers responded to our Social-Equity Lens Investing outreach.

Our endowment as of year-end 2025

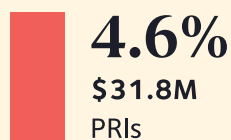
As of December 31, 2025, our endowment had a market value of \$690 million. Of this, 54% (\$371 million) is committed to impact investing, benefitting stakeholders or contributing to solutions.

** 5.08% of our endowment was allocated to charitable activities in 2025.*



Impact Investing

We approved six new impact investments and closed (completed legal documents) for four additional investments in 2025, for a total of 10. We exited one impact investment, for a total of 43 impact investments within our portfolio.



MRI: Mission Related Investments are financial investments made in either for-profit or non-profit funds to achieve mission-related objectives. They normally earn market-rate financial returns.

PRI: Program Related Investments are investments made in not-for-profit organizations and social funds to further the Foundation's programmatic objectives and to generate financial returns, with a tolerance for below-market rates of return.

The numbers in the graph are on a committed basis.



Addenda Capital's Impact Fixed Income Fund

Combining returns with measurable impact

The Addenda Impact Fixed Income Fund was established in 2018 to create both competitive financial returns and positive social and environmental impacts.

“Our strategy revolves around five broad themes: climate change, health and wellbeing, education, community development and water. It pushes us to invest in vehicles that can have positive and sustainable impacts,” explains Alexandre Zabatany, Director of Client Partnerships and Business Development. “Investments are intended to support vulnerable populations dealing with major challenges, like access to housing, financial services and critical infrastructures. As such, they help build more resilient and inclusive communities. Indigenous communities are at the centre of our approach, with projects that foster reconciliation and an Indigenous economy.”

With support from the McConnell Foundation, the Impact Fixed Income Fund was able to help projects with a strong social and environmental impact, among them the financing of the Peter Gilgan Hospital through the First Nations Finance Authority.

This new hospital will improve access to healthcare and economic development initiatives in Indigenous communities.

“

Our experience has proven the importance of sharing values and working closely together. McConnell's priorities are very much aligned with our impact fund,” says Zabatany. “We were able to look for innovative opportunities, like the first investment of a fixed income institutional fund in community bonds, i.e. Groupe TAQ. This investment consolidated our position in the Canadian market of impact investment while also contributing to its expansion.”

Zabatany concludes: “Beyond its financial support, McConnell's involvement has been a catalyst for change by encouraging us to discover new ways of investing sustainably.”

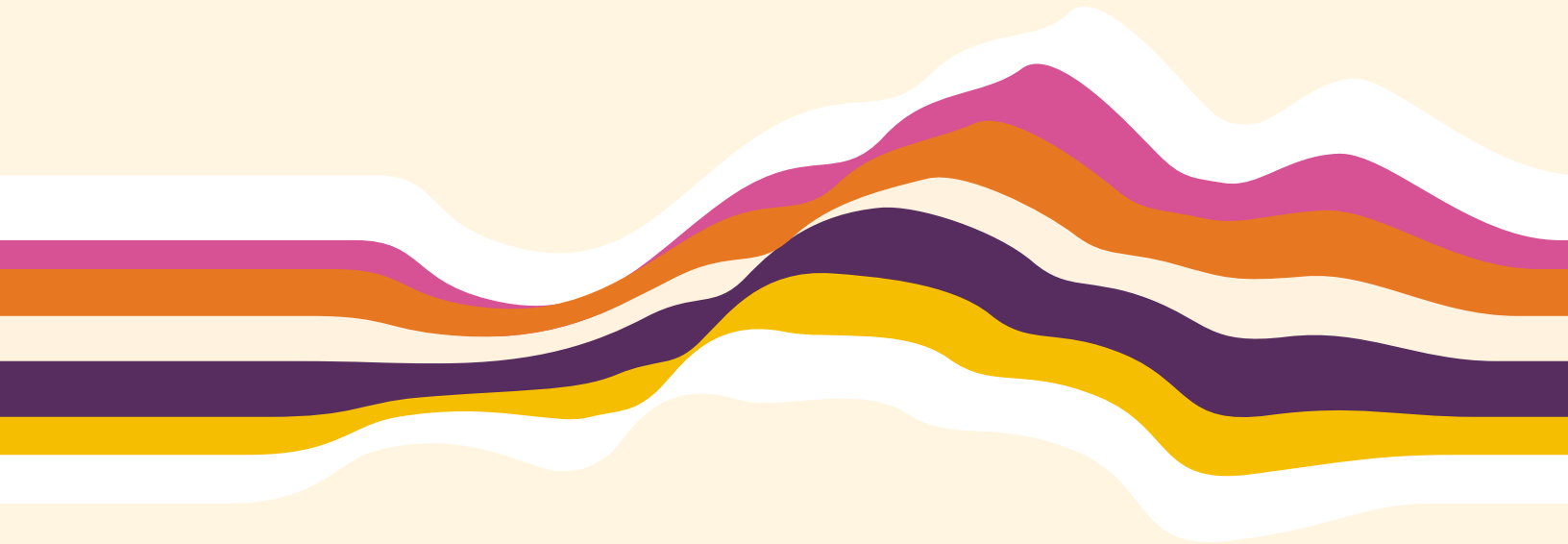


Our Commitments

In the spirit of transparency and accountability, McConnell is pleased to share an updated overview of the steps we are taking to deliver on our commitments.

Equity, Diversity and Inclusion (EDI)

In 2025 we strengthened our EDI commitments. We also deepened our strategic reflection on how our commitment to EDI is meaningfully embedded across our programs and actions, as well as our monitoring, evaluation and learning framework. In parallel, we advanced our organizational understanding of the systems shaping reconciliation and equity, diversity, and inclusion in Canada, laying important groundwork to continue developing strategies that are sustainable and accountable.



Investments

Net-Zero Asset Owner Alliance (NZAOA) since 2025

In 2025 we joined the UN-convened Net-Zero Asset Owner Alliance (NZAOA), a signatory-led group of institutional investors committed to individually transitioning their own investment portfolios to net-zero greenhouse gas emissions by 2050.

Canadian Investor Statement on Climate Change (CISCC) since 2021 and achieving net-zero by 2050 since 2023

The CISCC recognizes the catalyzing impact that investment assets can have on climate change and identifies actions investors can take to accelerate the transition to a net-zero economy. This includes requirements for our investees as well as standards and processes for investment practices. As signatories of the CISCC, we have also committed to divest from fossil fuels and reach net-zero carbon emissions in our investment portfolio by 2050.

United Nations Principles for Responsible Investment (PRI) since 2017

As the world's leading proponent of responsible investment, PRI supports its international network of investor signatories to incorporate environmental, social and governance (ESG) factors into their investment and ownership decisions. We were last evaluated by the PRI association in 2025. To view the detailed report, please visit [their website](#).

Reconciliation

Partnership Accreditation in Indigenous Relations (PAIR) since 2022

PAIR is a certification program offered by the Canadian Council for Indigenous Business that confirms corporate performance in Indigenous relations. The Foundation obtained Committed-level certification in 2024 and is working towards obtaining Bronze-level certification in 2026.

Philanthropic Community's Declaration of Action since 2015

In 2015 we signed The Philanthropic Community's Declaration of Action. In doing so, we pledged to ensure action on reconciliation following the Truth and Reconciliation Commission's report and subsequent 94 Calls to Action. We are committed to learning about the history and legacy of the colonial system that imposed the Indian Residential School System; listen with compassion, respect and empathy to partners who give voice to this tragedy; and recognize the need for an ongoing commitment to support this multi-generational work.

Climate

The Canadian and International Philanthropy Commitments on Climate Change (IPCC) since 2021

We continue to report annually on our progress on the Canadian Philanthropy Commitment on Climate. [Click here to learn more about the initiative](#).

Communities

Fund Canada since 2025

On November 13, 2025, New Power Labs launched Fund Canada, a national campaign to unlock \$500 million for underfunded leaders by 2030. The total pledge goal has reached nearly \$335 million. The McConnell Foundation has joined the pledge along with other Canadian funders and investors. Learn more about Fund Canada on [their website](#).

Thank You

The digital and graphic design of this report was produced by [Loop: Design for Social Good](#).

We would also like to thank Sébastien Aubin for permission to adapt his artwork for the Reconciliation icon used in this report.


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Artist Pascal Blanchet designed the cover illustration to honour McConnell's Montreal Strategy, which the Foundation is sunsetting. Says Blanchet: "With this spring scene, I wanted to depict everyday life and the community spirit of Montreal's neighbourhoods, and the beauty and gentleness that are always there, sometimes a little hidden by the harshness of the bustling city."