



# RI TRANSPARENCY REPORT

2017

## Ontario Teachers' Pension Plan

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the reporting period specified above. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

## PRI disclaimer

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OO 01	Mandatory	Gateway/Peering	General
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OO 01.1 Select the type that best describes your organisation or the services you provide.

- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation
- Endowment
- Development finance institution
- Reserve - sovereign or government controlled fund
- Family office
- Other, specify

OO 02	Mandatory	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

Canada

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

1100

OO 03	Mandatory	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

31/12/2016

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.

Total AUM

172,100,000,000 CAD

OO 05	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes:

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	<10%
Fixed income	10-50%	0
Private equity	10-50%	<10%
Property	10-50%	0
Infrastructure	<10%	0
Commodities	0	0
Hedge funds	<10%	<10%
Forestry	<10%	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0

Other (1), specify	0	0
Other (2), specify	0	0

OO 06	Mandatory	Descriptive	General
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**OO 06.1** How you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

OO 07	Mandatory to Report, Voluntary to Disclose	Gateway	General
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Private

OO 08	Mandatory to Report, Voluntary to Disclose	Peering	General
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Private

OO 09	Mandatory to Report, Voluntary to Disclose	Peering	General
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Private

OO 10	Mandatory	Gateway	General
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**OO 10.1** Select the direct or indirect ESG incorporation activities your organisation implemented for listed equities in the reporting year.

- We incorporate ESG in our investment decisions on our internally managed assets
- We address ESG incorporation in our external manager selection, appointment and/or monitoring processes
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

**OO 10.2** Select the direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.

- We engage with companies on ESG factors via our staff, collaborations or service providers
- We require our external managers to engage with companies on ESG issues on our behalf
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

**OO 10.3** Select the direct or indirect voting activities your organisation implemented for listed equity in the reporting year

- We cast our (proxy) votes directly or via dedicated voting providers
- We require our external managers to vote on our behalf
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 11	Mandatory	Gateway	General
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**OO 11.1** Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

- Fixed income - SSA
- Fixed income - corporate (non-financial)
- Private equity
- Property
- Infrastructure
- Hedge funds
- Forestry
- None of the above

**OO 11.2** Select the externally managed assets classes where you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes (during the reporting year)

- Private equity
- Hedge funds
- None of the above

OO 12	Mandatory	Gateway	General
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**OO 12.1** Select from below any additional applicable modules or sections you would like to report on voluntarily. You are only required to report on asset classes that represent 10% or more of your AUM.

**Core modules**

- Organisational Overview
- Strategy and Governance

**RI implementation directly or via service providers**

	Direct - Listed Equity incorporation
<input checked="" type="checkbox"/>	Listed Equity incorporation
	Direct - Listed Equity active ownership
<input checked="" type="checkbox"/>	Engagements
<input checked="" type="checkbox"/>	(Proxy) voting
	Direct - Fixed Income
<input checked="" type="checkbox"/>	Fixed income - SSA
<input checked="" type="checkbox"/>	Fixed income - Corporate (non-financial)
	Direct - Other asset classes with dedicated modules
<input checked="" type="checkbox"/>	Private Equity
<input checked="" type="checkbox"/>	Property
<input checked="" type="checkbox"/>	Infrastructure
	Closing module
<input checked="" type="checkbox"/>	Closing module

**SG 01.1** Indicate if you have an investment policy that covers your responsible investment approach.

Yes

**SG 01.2** Indicate the components/types and coverage of your policy.

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Formalised guidelines on environmental factors	
<input checked="" type="checkbox"/> Formalised guidelines on social factors	
<input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors	
<input checked="" type="checkbox"/> Asset class-specific RI guidelines	
<input type="checkbox"/> Sector specific RI guidelines	
<input type="checkbox"/> Screening / exclusions policy	
<input checked="" type="checkbox"/> Engagement policy	
<input checked="" type="checkbox"/> (Proxy) voting policy	
<input type="checkbox"/> Other, specify (1)	
<input type="checkbox"/> Other, specify(2)	

**SG 01.3** Indicate if the investment policy covers any of the following

- Your organisation’s definition of ESG and/or responsible investment and it’s relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Processes / approaches to incorporating ESG
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

**SG 01.4** Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

**SG 01.5** Describe your organisation’s investment principles, and overall investment strategy, and how they consider ESG factors and real economy impact.

At Ontario Teachers’, responsible investing is synonymous with effective stewardship. Quite simply, companies that are good at managing environmental, social and governance (ESG) factors are likely to make sound business decisions that support long-run sustainability. That makes them attractive investments for Ontario Teachers’, with its long-term investment horizon. The pension plan’s investments span the globe. We own stakes in more than 2500 companies, which collectively employ millions of people and operate in thousands of communities. We are evaluating a larger universe of risks than ever before, many of them interconnected. This necessitates a more comprehensive examination of global risk factors.

The plan’s investment professionals evaluate company-specific factors as well as broader environmental, social and governance factors that could affect the long-term value of the investment portfolio. Considering all material ESG risk factors provides a forward-looking perspective and enhances our risk management capabilities. We also work with peer groups, governments, companies and other interested parties to develop global, consistent and relevant standards that will lead to better investment insight.

No

**SG 01.6** Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Please see our 2016 Responsible Investing Report on Ontario Teachers’ website here: <https://www.otpp.com/investments/responsible-investing> and also the booklet on our responsible investing principles downloadable from the same site.

We take this approach because it helps us to achieve the best risk-return trade-off for our members. Therefore, at Ontario Teachers':

- We objectively consider and evaluate environmental, social and governance ("ESG") risks alongside other risk factors in our investment decision-making and asset management processes because we believe they can materially impact the value of our investments.
- We are active owners and take a responsible approach in our asset management practices. We believe that good governance is fundamental to effective responsible investing.
- We continue to expand our knowledge, deepen our understanding, and evolve our practices by continually assessing current and emerging ESG risks. We share experience across the Plan by fostering a culture of thought leadership and collaboration.
- We seek clear and relevant disclosure of information that may assist us in making investment decisions.
- We collaborate with like-minded investors to more effectively execute Responsible Investing.

SG 02	Mandatory	Core Assessed	PRI 6
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SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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- Policy setting out your overall approach
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Asset class-specific RI guidelines
- Engagement policy
- (Proxy) voting policy

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.otpp.com/proxy-voting-guidelines">https://www.otpp.com/proxy-voting-guidelines</a>
<input type="checkbox"/> Attachment (will be made public)
<input type="checkbox"/> We do not publicly disclose our investment policy documents

SG 02.2	Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.
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- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.otpp.com/ri-booklet">https://www.otpp.com/ri-booklet</a>
<input type="checkbox"/> Attachment

- Your investment objectives that take ESG factors/real economy influence into account

- Processes / approaches to incorporating ESG

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.otpp.com/responsibleinvesting">https://www.otpp.com/responsibleinvesting</a>
<input type="checkbox"/> Attachment

- ESG incorporation approaches

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.otpp.com/responsibleinvesting">https://www.otpp.com/responsibleinvesting</a>
<input type="checkbox"/> Attachment

- Active ownership approaches

- We do not publicly disclose any investment policy components

SG 02.3	Indicate if your organisation's investment principles, and overall investment strategy is publicly available
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- Yes  
<https://www.otpp.com/investment-strategy>
- No

SG 03	Mandatory	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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- Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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Trade Authorization and Execution Operation policy ensures trading relationships with counterparties are controlled and executed in a professional and efficient manner

Insider Trading policy protects against third party liability and reputation risk. Included in this policy is our treatment of material non-public

information  
 No

SG 05	Mandatory	Gateway/Core Assessed	General
SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.		
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad-hoc basis <input type="radio"/> It is not reviewed			

SG 07	Mandatory	Core Assessed	General
SG 07.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.		
Roles present in your organisation			
<input checked="" type="checkbox"/> Board members or trustees <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input type="checkbox"/> Implementation of responsible investment</li> <li><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</li> </ul> <input checked="" type="checkbox"/> Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input checked="" type="checkbox"/> Implementation of responsible investment</li> <li><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</li> </ul> <input checked="" type="checkbox"/> Other Chief-level staff or head of department, specify Chief Risk & Strategy Officer <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input checked="" type="checkbox"/> Implementation of responsible investment</li> <li><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</li> </ul> <input checked="" type="checkbox"/> Portfolio managers <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input checked="" type="checkbox"/> Implementation of responsible investment</li> <li><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</li> </ul> <input checked="" type="checkbox"/> Investment analysts <ul style="list-style-type: none"> <li><input type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input checked="" type="checkbox"/> Implementation of responsible investment</li> <li><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</li> </ul> <input checked="" type="checkbox"/> Dedicated responsible investment staff <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input checked="" type="checkbox"/> Implementation of responsible investment</li> <li><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</li> </ul> <input type="checkbox"/> External managers or service providers <input type="checkbox"/> Investor relations <input type="checkbox"/> Other role, specify (1) <input type="checkbox"/> Other role, specify (2)			
SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.		
<p>Ontario Teachers' Pension Plan uses an integrated approach to responsible investing where all investment staff participate in the implementation of responsible investing. Risks are identified and managed throughout the investment process from diligence to exit. Please see our 2016 Responsible Investing report on our website: <a href="https://www.otpp.com/investments/responsible-investing">https://www.otpp.com/investments/responsible-investing</a></p>			
SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.		
6			

SG 08	Voluntary	Additional Assessed	General
Private			

SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)
Advanced

AFIC – La Commission ESG

Asian Corporate Governance Association

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate

Australian Council of Superannuation Investors

BVCA – Responsible Investment Advisory Board

CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate

CDP Forests

CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)
Basic

CFA Institute Centre for Financial Market Integrity

Code for Responsible Investment in SA (CRISA)

Code for Responsible Finance in the 21st Century

Council of Institutional Investors (CII)

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate

ESG Research Australia

Eumedion

EVCA – Responsible Investment Roundtable

Extractive Industries Transparency Initiative (EIT)

Your organisation's role in the initiative during the reporting period (see definitions)
Basic

Global Investors Governance Network (GIGN)

Your organisation's role in the initiative during the reporting period (see definitions)
Advanced

Global Impact Investing Network (GIIN)

Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)
Advanced

Green Bond Principles

Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)
Basic

Interfaith Center on Corporate Responsibility (ICCR)

International Corporate Governance Network (ICGN)

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate

Investor Group on Climate Change, Australia/New Zealand (IGCC)

International Integrated Reporting Council (IIRC)

Investor Network on Climate Risk (INCR)/CERES

Your organisation's role in the initiative during the reporting period (see definitions)
Basic

- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

Institutional Limited Partners Association (ILPA)

Your organisation's role in the initiative during the reporting year (see definitions)
Advanced

- Other collaborative organisation/initiative, specify

Canadian Coalition for Good Governance

Your organisation's role in the initiative during the reporting year (see definitions)
Advanced

- Other collaborative organisation/initiative, specify

Rotman International Centre for Pension Management

Your organisation's role in the initiative during the reporting year (see definitions)
Advanced

- Other collaborative organisation/initiative, specify

Pension Investment Association of Canada

Your organisation's role in the initiative during the reporting year (see definitions)
Advanced

SG 10	Mandatory	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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- Yes

SG 10.2	Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.
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- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Wrote articles on responsible investment in the media.
- Other, specify

specify description
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Ontario Teachers' investment staff regularly participates in peer groups and ad-hoc discussions. As well, we work with our service providers on ESG management strategies .

- No

SG 10.3	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
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Joined the Bloomberg ESG Advisory Committee to improve metrics on Bloomberg, contributed to an article in OMFIF on Responsible Investing, contributed feedback and support for the FSB's Task force on Climate-related Financial Disclosures.

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
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Private

SG 12	Mandatory	Descriptive	PRI 1
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SG 12.1	Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.
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- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends

- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

**SG 12.2** Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

- We do the following
- We do not consider ESG issues in strategic asset allocation

SG 13	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
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Private

SG 14	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Private

SG 15	Mandatory	Descriptive	General
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**SG 15.1** Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Forestry	Ontario Teachers' integrates the consideration of ESG factors alongside other risk factors in our investment decision-making and asset management processes. These factors are typically considered when we diligence a new investment opportunity and regularly discussed at the board of the investee company where we have at representation commensurate with our level of ownership.

SAM 01	Mandatory	Core Assessed	PRI 4
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SAM 01.1	Indicate whether your organisation uses investment consultants and/or fiduciary managers.
<input type="checkbox"/> Yes, we use investment consultants <input type="checkbox"/> Yes, we use a fiduciary manager that delegates management of some or all of our assets to third-party managers. <input checked="" type="checkbox"/> No, we do not use investment consultants or fiduciary managers.	

SAM 02	Mandatory	Gateway	PRI 1
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SAM 02.1	Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring
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Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Listed equity	<input checked="" type="checkbox"/> Selection	<input checked="" type="checkbox"/> Appointment	<input checked="" type="checkbox"/> Monitoring
Private equity	<input checked="" type="checkbox"/> Selection	<input type="checkbox"/> Appointment	<input checked="" type="checkbox"/> Monitoring

SAM 02.2	Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.
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With regards to Private Equity, responsible investment factors are typically considered when evaluating new managers (Selection) and when working with existing managers post-investment (Monitoring). The integration of ESG factors into investment processes and portfolio company management by external managers is of particular interest. We seek to understand how each manager evaluates these factors as part of their investing process. Through this work, we create alignment of interest and foster the ongoing development of our collective responsible investing knowledge that advances the practice of responsible investing in private equity. We do not include specific responsible investing requirements in our contracts with GPs. Through interactions with managers, including through the limited partner advisory committee, we seek transparent discussion and disclosure of ESG efforts.

SAM 03	Mandatory to Report, Voluntary to Disclose	Gateway	General
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Private

SAM 04	Mandatory	Gateway	PRI 1,2
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SAM 04.1	Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf:
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Active investment strategies	
Active investment strategies	Listed Equity
Screening	<input type="checkbox"/>
Thematic	<input type="checkbox"/>
Integration	<input type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>

SAM 05	Mandatory	Core Assessed	PRI 1
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SAM 05.1	Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers
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	LE	Private equity
Investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG incorporation requirements	<input checked="" type="checkbox"/>	<input type="checkbox"/>
ESG reporting requirements	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input checked="" type="checkbox"/>
No RI information covered in the RFPs	<input type="checkbox"/>	<input type="checkbox"/>

SAM 05.2	Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach
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Strategy		
	LE	Private equity
Assess the time horizon of the investment manager's investment strategy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the investment approach and how ESG objectives are implemented in the investment process (asset class specific)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Assess the ESG definitions to be used	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

**ESG people/oversight**

	LE	Private equity
Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the ownership of the ESG implementation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review how is ESG implementation enforced /ensured	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

**Process/portfolio construction/investment valuation**

	LE	Private equity
Review the process ensuring the quality of the ESG data used	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review and agree the investment decision making process (and ESG data use in it)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree the ESG incorporation strategy impact of ESG analysis on investment decisions	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree how the manager is targeting returns and ESG objectives	<input type="checkbox"/>	<input type="checkbox"/>
Review and agree how the manager identifies, measures and manages ESG risk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree return and risk in combination at a portfolio level (portfolio construction) and ESG objectives	<input type="checkbox"/>	<input type="checkbox"/>
Review how ESG materiality is evaluated by the manager in the monitored period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review process for defining and communicating on ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

**SAM 05.3 Describe the selection process**

- Review responses to RfP, RfI, DDQ etc.
- Review Limited Partners' Responsible Investment Due Diligence Questionnaire (PE DDQ)
- Review publicly available information
- Review assurance process
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers
- Site visits to potential managers offices
- Other, specify

**SAM 05.4 When selecting external managers does your organisation set any of the following:**

	LE	Private equity
ESG score	<input type="checkbox"/>	<input type="checkbox"/>
ESG weight	<input type="checkbox"/>	<input type="checkbox"/>
Real world economy targets	<input type="checkbox"/>	<input type="checkbox"/>
Other RI considerations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

**SAM 06 Mandatory Additional Assessed PRI 2**

**SAM 06.1 Indicate how your organisation typically evaluates the manager's active ownership practices in the majority of the manager.**

**(Proxy) voting**

LE

Review the manager's voting ability within different ownership rights	<input checked="" type="checkbox"/>
Review the manager's voting policy	<input type="checkbox"/>
Ensure that voting outcomes feed back into the investment decision-making process	<input checked="" type="checkbox"/>
Other active ownership voting issues in your selection process; specify	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>

If you select any 'Other' option(s), specify

We require manager's to vote in accordance with our policies and so a requirement is that the manager is capable of executing voting in this manner.

<b>SAM 06.3</b>	<b>Describe how you assess if the manager's voting approach is effective/appropriate</b>
<input type="checkbox"/> Impact on investment decisions <input type="checkbox"/> Impact on ESG profile or the portfolio <input type="checkbox"/> Evidence of changes in corporate practices <input checked="" type="checkbox"/> Other, specify <input type="checkbox"/> None of the above	

<b>SAM 07.1</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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<b>SAM 07.1</b>	<b>Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment</b>
<input checked="" type="checkbox"/> Sets standard or ESG benchmarks <input type="checkbox"/> Defines ESG objectives <input type="checkbox"/> Sets incentives and controls linked to the objectives <input type="checkbox"/> Requires reporting on these objectives <input type="checkbox"/> None of the above <input type="checkbox"/> None of the above, we invest only in pooled funds and have a thorough selection process	

<b>SAM 07.2-5</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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<b>SAM 07.2</b>	<b>Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.</b>										
<table border="1"> <thead> <tr> <th>Asset class</th> </tr> </thead> <tbody> <tr> <td> <input checked="" type="checkbox"/> Listed equity (LE)               <table border="1"> <tr> <td><b>Benchmark</b></td> </tr> <tr> <td> <input checked="" type="checkbox"/> Standard benchmark, specify  <input type="checkbox"/> ESG benchmark, specify               </td> </tr> <tr> <td><b>Objectives</b></td> </tr> <tr> <td> <input checked="" type="checkbox"/> We do not define ESG objectives               </td> </tr> <tr> <td><b>Incentives and controls</b></td> </tr> <tr> <td> <input checked="" type="checkbox"/> We do not set incentives and controls               </td> </tr> <tr> <td><b>Reporting requirements</b></td> </tr> <tr> <td> <input checked="" type="checkbox"/> We do not require the reporting on ESG objectives               </td> </tr> </table> </td> </tr> </tbody> </table>		Asset class	<input checked="" type="checkbox"/> Listed equity (LE) <table border="1"> <tr> <td><b>Benchmark</b></td> </tr> <tr> <td> <input checked="" type="checkbox"/> Standard benchmark, specify  <input type="checkbox"/> ESG benchmark, specify               </td> </tr> <tr> <td><b>Objectives</b></td> </tr> <tr> <td> <input checked="" type="checkbox"/> We do not define ESG objectives               </td> </tr> <tr> <td><b>Incentives and controls</b></td> </tr> <tr> <td> <input checked="" type="checkbox"/> We do not set incentives and controls               </td> </tr> <tr> <td><b>Reporting requirements</b></td> </tr> <tr> <td> <input checked="" type="checkbox"/> We do not require the reporting on ESG objectives               </td> </tr> </table>	<b>Benchmark</b>	<input checked="" type="checkbox"/> Standard benchmark, specify <input type="checkbox"/> ESG benchmark, specify	<b>Objectives</b>	<input checked="" type="checkbox"/> We do not define ESG objectives	<b>Incentives and controls</b>	<input checked="" type="checkbox"/> We do not set incentives and controls	<b>Reporting requirements</b>	<input checked="" type="checkbox"/> We do not require the reporting on ESG objectives
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<b>Reporting requirements</b>											
<input checked="" type="checkbox"/> We do not require the reporting on ESG objectives											

<b>SAM 07.4</b>	<b>Explain which of these actions your organisation might take if any of the requirements are not met</b>
<input checked="" type="checkbox"/> Discuss requirements not met and set project plan to rectify <input checked="" type="checkbox"/> Review performance in more detail <input checked="" type="checkbox"/> Place investment manager on a "watch list" <input checked="" type="checkbox"/> Investigate reason for non-compliance <input type="checkbox"/> Require action plan from the manager <input checked="" type="checkbox"/> Negotiate fees <input type="checkbox"/> Failing all actions, terminate contract with the manager <input type="checkbox"/> Other, specify <input type="checkbox"/> No actions are taken if any of the requirements are not met	

<b>SAM 08</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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**SAM 08.1** When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates from the investment manager in meetings/calls

	LE	Private equity
ESG objectives linked to investment strategy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Investment restrictions and any controversial investment decisions	<input type="checkbox"/>	<input checked="" type="checkbox"/>
ESG incorporation objectives (with examples)	<input type="checkbox"/>	<input type="checkbox"/>
ESG portfolio characteristics	<input type="checkbox"/>	<input checked="" type="checkbox"/>
How ESG materiality has been evaluated by the manager in the monitored period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Information on any ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Metrics on the real economy influence of the investments	<input type="checkbox"/>	<input type="checkbox"/>
PRI Transparency Reports	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
PRI Assessment Reports	<input type="checkbox"/>	<input type="checkbox"/>
Other general RI considerations in investment management agreements; specify	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

**SAM 08.2** When monitoring external managers, does your organisation set any of the following to measure compliance/progress

	LE	Private equity
ESG score	<input type="checkbox"/>	<input type="checkbox"/>
ESG weight	<input type="checkbox"/>	<input type="checkbox"/>
Real world economy targets	<input type="checkbox"/>	<input type="checkbox"/>
Other RI considerations	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**SAM 09** Mandatory Additional Assessed PRI 1

**SAM 09.1** When monitoring managers, indicate which of the following active ownership information your organisation typically reviews and evaluates from the investment manager in meetings/calls

(Proxy) voting		LE
Report on voting undertaken (with outcomes and examples)		<input checked="" type="checkbox"/>
Report on voting decisions taken		<input checked="" type="checkbox"/>
Other RI considerations relating to (proxy) voting in investment management agreements; specify		<input type="checkbox"/>
None of the above		<input type="checkbox"/>

**SAM 10** Mandatory Additional Assessed PRI 2

**SAM 10.1** For the listed equities for which you have given your external managers a (proxy) voting mandate, indicate the approximate percentage (+/- 5%) of votes that were cast during the reporting year.

Votes cast (to the nearest 5%)

100%

Specify the basis on which this percentage is calculated.

- Of the total number of ballot items on which they could have issued instructions
- Of the total number of company meetings at which they could have voted
- Of the total value of your listed equity holdings on which they could have voted

We do not collect this information.

**SAM 11** Mandatory to Report, Voluntary to Disclose Descriptive PRI 1

Private

SAM 12.1	Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.
----------	---

Add Example 1

Topic or issue	Assess Private Equity Manager's ESG approach
Conducted by	Internal staff
Asset class	Private equity
Scope and process	We asked a prospective PE Partner to provide their ESG approach through our DDQ process. The PE firm was early in their development and thinking around ESG and how to incorporate these factors into their process. We provided them with examples of how other PE firms have integrated ESG factors into their investment approach.
Outcomes	The PE firm adopted an ESG policy and took steps to incorporate ESG into their overall investment approach.

Add Example 2

Topic or issue	Assessment of Listed Equity external manager
Conducted by	Internal staff
Asset class	Listed Equity
Scope and process	ESG questions are incorporated in the RFP process to get an understanding of the manager's integration of ESG risks and opportunities into the investment decision making process. During the due diligence phase, a more detailed ESG survey is conducted to get to the heart of the ESG integration, including a review of the decision making structure, frameworks for integration, ownership of ESG risks, as well as systems used to help evaluate these risks. During ongoing monitoring of appointed managers, regular check-ins occur whereby questions are asked of names held in the portfolio, including a full review of the ESG score of the portfolio, as well as targeting a more fulsome review of the lowest scoring stocks.
Outcomes	We built a best practices manual that helps the team to gauge the quality and depth of ESG integration at the manager level that can be used going forward.

Add Example 3

Add Example 4

Add Example 5

We are not able to provide examples

SAM 13.1	Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.
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- Yes, we disclose information publicly
- Yes, we disclose information to clients/beneficiaries only
- We do not proactively disclose information to the public and/or clients/beneficiaries

SAM 13.4	Additional information. [Optional]
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We publicly disclose our approach to responsible investment, without regard to asset class.

LEI 01	Mandatory to Report, Voluntary to Disclose	Gateway	General								
Private											
LEI 03	Mandatory	Gateway	PRI 1								
LEI 03.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)										
<input type="checkbox"/> Screening alone (i.e. not combined with any other strategies) <input type="checkbox"/> Thematic alone (i.e. not combined with any other strategies) <input checked="" type="checkbox"/> Integration alone (i.e. not combined with any other strategies) <div style="border: 1px solid black; display: inline-block; padding: 2px;">Percentage of active listed equity to which the strategy is applied</div> <div style="border: 1px solid black; display: inline-block; padding: 2px; width: 50px; text-align: center;">100%</div>											
<input type="checkbox"/> Screening and Integration strategies <input type="checkbox"/> Thematic and integration strategies <input type="checkbox"/> Screening and thematic strategies <input type="checkbox"/> All three strategies combined <input type="checkbox"/> We do not apply incorporation strategies											
LEI 03.2	Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.										
<p>Investment decisions are rarely made on the basis of any single factor, financial or non-financial. Therefore, Ontario Teachers' Pension Plan does not screen out investments based solely on environmental, social or governance (ESG) criteria, but rather considers them in the context of the risks of the investment opportunity including characteristics such as their investment horizon. Our Investment Policy is clear on this point: "Investments should not be selected or rejected solely on the basis of ESG factors, which should only be taken into consideration to the extent that such factors have a material impact on the financial return of an investment."</p>											
LEI 04	Voluntary	Additional Assessed	PRI 1								
Private											
LEI 05	Voluntary	Additional Assessed	PRI 1								
Private											
LEI 10	Mandatory	Core Assessed	PRI 1								
LEI 10.1	Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.										
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LEI 10.2	Additional information. [Optional]										
<p>Generally, Ontario Teachers' investment staff considers ESG risks within its fundamental research where it sees risks to be present. Materiality of the issue will be specific to the particular investment opportunity depending on characteristics including sector, geography, company, etc.</p>											
LEI 12	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 1								
Private											
LEI 13	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1								
Private											
LEI 17	Mandatory	Core Assessed	PRI 2,6								
LEI 17.1	Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.										

- We disclose it publicly
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries

LEI 17.7

Additional information. [Optional]

We publicly disclose our approach to responsible investing, without regard to asset class.

LEA 01	Mandatory	Core Assessed	PRI 2
LEA 01.1	Indicate whether your organisation has a formal engagement policy.		
<input checked="" type="radio"/> Yes			
LEA 01.2	Indicate what your engagement policy covers:		
<input type="checkbox"/> Conflicts of interest <input checked="" type="checkbox"/> Prioritisation of engagements <input checked="" type="checkbox"/> Transparency <input checked="" type="checkbox"/> Environmental factors <input checked="" type="checkbox"/> Social factors <input checked="" type="checkbox"/> Governance factors <input checked="" type="checkbox"/> Engagements following on from decisions <input type="checkbox"/> Other, describe <input type="checkbox"/> None of the above			
LEA 01.3	Attach or provide a URL to your engagement policy. [Optional]		
LEA 01.4	Provide a brief overview of your organization's approach to engagement		
<p>Ontario Teachers' has an integrated approach for engagements. Active equity portfolio managers, in their systematic analysis of companies, may identify information gaps or heightened risks and engage with companies on the specific issues or issues as required. We take a top down approach on our passive equities identifying engagement targets based on focus areas for engagements, such as supply chain or climate change issues. Our proxy voting activity will also catalyse engagements with companies.</p>			
<input type="radio"/> No			

LEA 02	Mandatory	Gateway	PRI 1,2,3								
LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.										
<table border="1"> <thead> <tr> <th>Type of engagement</th> <th>Reason for interaction</th> </tr> </thead> <tbody> <tr> <td>Individual/Internal staff engagements</td> <td> <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues  <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure  <input type="checkbox"/> Other, specify  <input type="checkbox"/> We do not engage via internal staff                 </td> </tr> <tr> <td>Collaborative engagements</td> <td> <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues  <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure  <input type="checkbox"/> Other, specify  <input type="checkbox"/> We do not engage via collaborative engagements                 </td> </tr> <tr> <td>Service provider engagements</td> <td> <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues  <input type="checkbox"/> To encourage improved/increased ESG disclosure  <input type="checkbox"/> Other, specify  <input checked="" type="checkbox"/> We do not engage via service providers                 </td> </tr> </tbody> </table>				Type of engagement	Reason for interaction	Individual/Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff	Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements	Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers
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LEA 03	Mandatory	Core Assessed	PRI 2
LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.		
<input checked="" type="radio"/> Yes			
LEA 03.2	Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.		
<input type="checkbox"/> Geography/market of the companies targeted <input checked="" type="checkbox"/> Materiality of ESG factors <input checked="" type="checkbox"/> Systemic risks to global portfolios <input checked="" type="checkbox"/> Exposure (holdings) <input checked="" type="checkbox"/> In reaction to ESG impacts which has already taken place <input checked="" type="checkbox"/> As a response to divestment pressure <input checked="" type="checkbox"/> As a follow-up from a voting decision <input type="checkbox"/> Client request <input type="checkbox"/> Other, describe			
<input type="radio"/> No			

LEA 03.3	Additional information. [Optional]
----------	------------------------------------

Ontario Teachers' has an integrated approach for engagements. Active equity portfolio managers, in their systematic analysis of companies, may identify information gaps or heightened risks and engage with companies on the specific issues or issues as required. We take a top down approach on our passive equities identifying engagement targets based on focus areas for engagements, such as supply chain or climate change issues. Our proxy voting activity will also catalyse engagements with companies.

LEA 04	Mandatory	Core Assessed	PRI 2
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LEA 04.1	Indicate if you define specific objectives for your engagement activities.
----------	--

- Yes
  - Yes, for all engagement activities
  - Yes, for the majority of engagement activities
  - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out by internal staff.

LEA 04.2	Indicate if you monitor the actions that companies take following your engagements.
----------	---

- Yes
  - Yes, in all cases
  - Yes, in the majority of cases
  - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out by internal staff.

LEA 04.3	Indicate whether your organisation defines milestones and goals for engagement activities carried out by internal staff.
----------	--

- Yes
- No

LEA 04.5	Additional information. [Optional]
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Some of Teachers' engagements do not have specific objectives as they are designed to maintain an open line of communication between us and our investment. Therefore, we monitor all engagements regardless of whether a company has agreed to take action.

LEA 05	Mandatory	Core Assessed	PRI 2
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LEA 05.1	Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements
----------	--

- Yes
- No

LEA 05.3	Additional information [Optional]
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At present Teachers' has an integrated approach to engagements which is done on a case-by-case basis. Several factors are taken into consideration before engaging, including the views of the individual portfolio managers (as the ones most knowledgeable about specific companies), governance trends and emerging issues. Additionally, considerations may include the objective of the collaborative engagement and whether it aligns with our own objectives; whether we will be more effective working collaboratively; and our ability to influence.

LEA 06	Mandatory	Core Assessed	PRI 2
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LEA 06.1	Indicate if you define specific objectives for your engagement activities carried out collaboratively.
----------	--

- Yes
  - Yes, for all engagement activities
  - Yes, for the majority of engagement activities
  - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out collaboratively.

LEA 06.2	Indicate if you monitor the actions companies take following your collaborative engagements.
----------	--

- Yes
  - Yes, in all cases
  - Yes, in the majority of cases
  - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out collaboratively

LEA 06.3	Indicate whether your organisation defines milestones and goals related to engagement activities carried out via collaborations.
----------	--

- Yes
- No

LEA 09	Voluntary	Additional Assessed	PRI 1,2
Private			
LEA 10	Mandatory	Gateway	PRI 2
LEA 10.1	Indicate if you track the number of engagements your organisation participates in.		
<b>Type of engagement</b>		<b>Tracking engagements</b>	
<b>Individual / Internal staff engagements</b>		<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track	
<b>Collaborative engagements</b>		<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track and cannot estimate our engagements	
LEA 10.2	Additional information. [OPTIONAL]		
The Governance and Responsible Investing Teams track their engagements. Engagements undertaken by investment staff are integrated within their company analysis and not centrally tracked.			
LEA 11	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
Private			
LEA 12	Voluntary	Additional Assessed	PRI 2
Private			
LEA 13	Voluntary	Additional Assessed	PRI 2
Private			
LEA 15	Voluntary	Descriptive	PRI 2
Private			
LEA 16	Mandatory	Core Assessed	PRI 2,6
LEA 16.1	Indicate whether your organisation proactively discloses information on its engagements.		
<input type="radio"/> We disclose it publicly <input type="radio"/> We disclose it to clients and/or beneficiaries only <input checked="" type="radio"/> We do not proactively disclose it to the public and/or clients/beneficiaries.			
LEA 16.8	Additional information. [Optional]		
All our engagements are confidential. Our experience tells us that the most successful engagements are based on having a good relationship with the company. Confidentiality helps us build this relationship.			
LEA 17	Mandatory	Gateway	PRI 1,2,3
LEA 17.1	Indicate whether your organisation has a formal voting policy.		
<input checked="" type="checkbox"/> Yes			
LEA 17.2	Indicate what your voting policy covers:		
<input checked="" type="checkbox"/> Conflicts of interest <input type="checkbox"/> Prioritisation of voting activities <input checked="" type="checkbox"/> Transparency <input checked="" type="checkbox"/> Decision making processes <input checked="" type="checkbox"/> Environmental factors <input checked="" type="checkbox"/> Social factors <input checked="" type="checkbox"/> Governance factors <input type="checkbox"/> Filing/co-filing resolutions <input type="checkbox"/> Extraordinary meetings <input type="checkbox"/> Share blocking <input checked="" type="checkbox"/> Regional voting practices <input type="checkbox"/> Record keeping <input type="checkbox"/> Company dialogue pre/post vote <input type="checkbox"/> Securities lending process <input type="checkbox"/> Other, describe <input type="checkbox"/> None of the above			

LEA 17.3	Attach or provide a URL to your voting policy. [Optional]
	<a href="https://www.otpp.com/proxy-voting-guidelines">https://www.otpp.com/proxy-voting-guidelines</a>
LEA 17.4	Provide a brief overview of your organization's approach to (proxy) voting.
	We vote all shares at all meetings in all markets. We take a pragmatic and measured approach to voting, using our Corporate Governance Principles and Proxy Voting Guidelines as a guide.
LEA 17.5	Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made (if applicable).
	We instruct all votes on a case-by-case basis in accordance with our proxy voting guidelines.

No

LEA 18	Mandatory	Descriptive	PRI 2
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LEA 18.1	Indicate how you typically make your (proxy) voting decisions.						
	<table border="1"> <tr> <td>Approach</td> </tr> <tr> <td> <input type="radio"/> We use our own research or voting team and make voting decisions without the use of service providers.  <input checked="" type="radio"/> We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions. </td> </tr> <tr> <td> <table border="1"> <tr> <td>Based on</td> </tr> <tr> <td> <input type="radio"/> the service provider voting policy signed off by us  <input checked="" type="radio"/> our own voting policy  <input type="radio"/> our clients' requests or policy  <input type="radio"/> other, explain </td> </tr> </table> </td> </tr> <tr> <td> <input type="radio"/> We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.  <input type="radio"/> We hire service provider(s) that make voting decisions on our behalf. </td> </tr> </table>	Approach	<input type="radio"/> We use our own research or voting team and make voting decisions without the use of service providers. <input checked="" type="radio"/> We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.	<table border="1"> <tr> <td>Based on</td> </tr> <tr> <td> <input type="radio"/> the service provider voting policy signed off by us  <input checked="" type="radio"/> our own voting policy  <input type="radio"/> our clients' requests or policy  <input type="radio"/> other, explain </td> </tr> </table>	Based on	<input type="radio"/> the service provider voting policy signed off by us <input checked="" type="radio"/> our own voting policy <input type="radio"/> our clients' requests or policy <input type="radio"/> other, explain	<input type="radio"/> We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions. <input type="radio"/> We hire service provider(s) that make voting decisions on our behalf.
Approach							
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<table border="1"> <tr> <td>Based on</td> </tr> <tr> <td> <input type="radio"/> the service provider voting policy signed off by us  <input checked="" type="radio"/> our own voting policy  <input type="radio"/> our clients' requests or policy  <input type="radio"/> other, explain </td> </tr> </table>	Based on	<input type="radio"/> the service provider voting policy signed off by us <input checked="" type="radio"/> our own voting policy <input type="radio"/> our clients' requests or policy <input type="radio"/> other, explain					
Based on							
<input type="radio"/> the service provider voting policy signed off by us <input checked="" type="radio"/> our own voting policy <input type="radio"/> our clients' requests or policy <input type="radio"/> other, explain							
<input type="radio"/> We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions. <input type="radio"/> We hire service provider(s) that make voting decisions on our behalf.							

LEA 20	Voluntary	Descriptive	PRI 2
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Private

LEA 22	Mandatory	Core Assessed	PRI 2
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LEA 22.1	Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting
	<input checked="" type="radio"/> Yes, in most cases <input type="radio"/> Sometimes, in the following cases: <input type="radio"/> Neither we nor our service provider raise concerns with companies ahead of voting
LEA 22.2	Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.
	<input checked="" type="radio"/> Yes, in most cases <input type="radio"/> Sometimes, in the following cases. <input type="radio"/> We do not communicate the rationale to companies <input type="radio"/> Not applicable because we and/or our service providers do not abstain or vote against management recommendations
LEA 22.3	Additional information. [Optional]
	Ontario Teachers' believes that transparency of our proxy votes is important. All votes are cast in a thoughtful manner and consistent with our stated proxy voting guidelines and corporate governance principles. To that end, we publish all our votes on our web site ahead of the annual meeting for anyone to view. In addition, we will provide a rationale to accompany any vote that is contrary to the management recommendation.

LEA 23	Mandatory	Core Assessed	PRI 2
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LEA 23.1	For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.		
	<input checked="" type="radio"/> We do track or collect this information		
	<table border="1"> <tr> <td>Votes cast (to the nearest 1%)</td> </tr> <tr> <td>99%</td> </tr> </table>	Votes cast (to the nearest 1%)	99%
Votes cast (to the nearest 1%)			
99%			
	<table border="1"> <tr> <td>Specify the basis on which this percentage is calculated</td> </tr> <tr> <td> <input type="radio"/> of the total number of ballot items on which you could have issued instructions  <input checked="" type="radio"/> of the total number of company meetings at which you could have voted  <input type="radio"/> of the total value of your listed equity holdings on which you could have voted </td> </tr> </table>	Specify the basis on which this percentage is calculated	<input type="radio"/> of the total number of ballot items on which you could have issued instructions <input checked="" type="radio"/> of the total number of company meetings at which you could have voted <input type="radio"/> of the total value of your listed equity holdings on which you could have voted
Specify the basis on which this percentage is calculated			
<input type="radio"/> of the total number of ballot items on which you could have issued instructions <input checked="" type="radio"/> of the total number of company meetings at which you could have voted <input type="radio"/> of the total value of your listed equity holdings on which you could have voted			
LEA 23.2	Explain your reason(s) for not voting certain holdings		
	<input type="checkbox"/> Shares were blocked		

- Notice, ballots or materials not received in time
  - Missed deadline
  - Geographical restrictions (non-home market)
  - Cost
  - Conflicts of interest
  - Holdings deemed too small
  - Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
  - We do not vote on environmental resolutions
  - We do not vote on social resolutions
  - On request by clients
  - Other
- We do not track or collect this information

LEA 24	Mandatory	Additional Assessed	PRI 2
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LEA 24.1	Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.
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- Yes, we track this information
- No, we do not track this information

LEA 24.4	Additional information. [Optional]
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With respect to the breakdown requested in question 24.2 and our response in 24.3:

We continue to struggle to understand the purpose of this question where votes are tracked by whether the signatory votes with or against management. We do not believe that this is an indicator of quality of an investor's approach to responsible investing. The implied message with this question, and one that we strongly disagree with, is that voting against management is aligned with an investor acting responsibly and voting with management is not. It's our view that using such a simplistic measure misses a key tenant of responsible investing – applying thoughtfully execution of their responsibilities. As you can appreciate, there are many factors and considerations that are incorporated into a responsible investor's voting decisions that, in the end, usually bear no connection to whether the vote is with or against any vote recommendation (management's or otherwise).

If PRI believes that a measure of responsible investing is related to how an investor votes with or against a recommendation, why is there not a similar question relating to the tracking votes for or against the recommendation of a proxy advisor?

It's our view that the PRI should be more concerned with members are casting votes in an informed manner rather than with how many times a vote is in favour or against any recommendation.

We are requesting that PRI provide feedback to Ontario Teachers' with respect to a) why this question exists, b) how does the PRI use the information gathered in this question to further responsible investing and c) why there is no similar question applicable to the recommendation of proxy advisors?

LEA 26	Voluntary	Descriptive	PRI 2
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Private

LEA 27	Mandatory	Core Assessed	PRI 2,6
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LEA 27.1	Indicate if your organisation proactively discloses information on your voting activities.
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- We disclose it publicly
- <https://www.otpp.com/proxyvotes>

LEA 27.2	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
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- Yes

LEA 27.3	Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.
----------	--

Indicate how much of your voting record you disclose
--

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide
--

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 27.4	Indicate how frequently you typically report voting information.
----------	--

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently

- Biannually
  - Annually
  - Less frequently than annually
  - Ad-hoc/as requested
  - No
- We disclose it to clients/beneficiaries only
  - We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

FI 01	Mandatory to Report, Voluntary to Disclose	Gateway	General	
Private				
FI 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General	
Private				
FI 04	Mandatory	Gateway	PRI 1	
FI 04.1	Indicate 1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and 2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			
SSA	Screening alone	0		
	Thematic alone	0		
	Integration alone	3		
	Screening + integration strategies	0		
	Thematic + integration strategies	0		
	Screening + thematic strategies	0		
	All three strategies combined	0		
	No incorporation strategies applied	97		
	Corporate (non-financial)	Screening alone	0	
		Thematic alone	0	
		Integration alone	100	
		Screening + integration strategies	0	
		Thematic + integration strategies	0	
		Screening + thematic strategies	0	
All three strategies combined		0		
No incorporation strategies applied		0		
FI 04.2	Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.			
Ontario Teachers' invests in Canadian & US government bonds and sovereign emerging market fixed income through a custom index. Canadian & US bonds are held as hedge to our liabilities, and as such, these portfolios are rebalanced periodically to achieve desired interest and inflation exposures. Emerging market sovereign debt is rebalanced periodically back to the custom index which includes consideration of ESG factors as represented in this module.				
FI 05	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 1	
Private				
FI 06	Mandatory	Additional Assessed	PRI 1	
FI 06.1	Indicate how you ensure that your ESG research process is robust:			
<input checked="" type="checkbox"/> Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies <input checked="" type="checkbox"/> Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate <input type="checkbox"/> Internal audits of ESG research are undertaken in a systematic way <input checked="" type="checkbox"/> ESG analysis is benchmarked for quality against other providers <input type="checkbox"/> Other, specify				

None of the above

**FI 06.2** Describe how your ESG information or analysis is shared among your investment team.

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

**FI 14** **Mandatory** **Descriptive** **PRI 1**

**FI 14.1** Describe your approach to integrating ESG into traditional financial analysis.

Ontario Teachers' considers all risks, including ESG factors, when evaluating investments. Investments are viewed holistically with both quantitative and qualitative analysis as appropriate. Additionally, risks are assessed on a regular basis once we own a particular investment.

**FI 14.2** Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.

**SSA**

The ESG integration approach for sovereign debt follows the same principles as other investment types. It is specific to country analysis by making use of ESG information sources specific to country data and interprets material ESG issues on a macro scale.

**Corporate (non-financial)**

The ESG integration approach for corporate (non-financial) debt follows the same principles as other investment types. It is specific to issuer analysis and debt capital marketing agent analysis by making use of ESG information sources specific to the relevant country, sectors, issuers and agents information.

**FI 15** **Mandatory** **Core Assessed** **PRI 1**

**FI 15.1** Indicate how ESG information is typically used as part of your investment process.

	SSA	Corporate (non-financial)
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is integrated into security weighting decisions	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis is integrated into portfolio construction decisions	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis is a standard part of internal credit ratings or assessment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis for issuers is a standard agenda item at investment committee meetings	<input checked="" type="checkbox"/>	<input type="checkbox"/>
ESG analysis is regularly featured in internal research notes or similar	<input type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is a standard feature of ongoing portfolio monitoring	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis features in all internal issuer summaries or similar documents	<input type="checkbox"/>	<input type="checkbox"/>
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>

**FI 16** **Mandatory** **Additional Assessed** **PRI 1**

**FI 16.1** Indicate the extent to which ESG issues are reviewed in your integration process.

	Environment	Social	Governance
SSA	<b>Environmental</b> <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<b>Social</b> <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<b>Governance</b> <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<b>Environmental</b> <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<b>Social</b> <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<b>Governance</b> <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all

**FI 16.2** Please provide more detail on how you review E, S and G factors in your integration process.

**SSA**

Ontario Teachers' considers all risks, including ESG factors, when evaluating investments. Investments are viewed holistically with both quantitative and qualitative analysis as appropriate. Additionally, risks are assessed on a regular basis once we own a particular investment.

Corporate (non-financial)			
Ontario Teachers' considers all risks, including ESG factors, when evaluating investments. Investments are viewed holistically with both quantitative and qualitative analysis as appropriate. Additionally, risks are assessed on a regular basis once we own a particular investment.			
FI 18	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
Private			
FI 19	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
Private			
FI 20	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
Private			
FI 21	Mandatory to Report, Voluntary to Disclose	Additional Assessed	General
Private			
FI 23	Mandatory	Core Assessed	PRI 2,6
FI 23.1	Indicate if your organisation proactively discloses information on your approach to RI across all of your fixed income investments.		
<input type="radio"/> We disclose it publicly <input checked="" type="radio"/> We do not proactively disclose it to the public and/or clients/beneficiaries			
FI 23.7	Additional information. [Optional]		
We publicly disclose our approach to responsible investing, without regard to asset class.			

PE 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
PE 02	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
PE 03	Voluntary	Descriptive	PRI 1-6
PE 03.1	Provide a brief overview of your organisation's approach to responsible investment in private equity.		
<p>Typically, Ontario Teachers' Pension Plan has at least one board seat in nearly all of its direct private equity investments. In all cases, Ontario Teachers' governance rights are prudent and commensurate with its level of ownership (for both minority and majority stakes).</p> <p>Good governance and promoting sustainable business practices is a core element of Teachers' investment beliefs. In our direct private equity holdings, we use our position of influence to advance good governance, spur on value creation and encourage responsible behaviour on all material environmental, social and governance issues by monitoring management and using direct influence. Our responsibility as fiduciaries is to evaluate and manage all risks carefully, and ensure that the Pension Plan is appropriately compensated for the risks taken.</p>			
PE 04	Mandatory	Core Assessed	PRI 2
PE 04.1	Indicate if your organisation's investment guidelines for private equity refer to responsible investment.		
<input checked="" type="checkbox"/> Our investment guidelines do refer to responsible investment <input type="checkbox"/> Our investment guidelines do not refer to responsible investment <input type="checkbox"/> We do not have investment guidelines			
PE 07	Mandatory	Gateway	PRI 1
PE 07.1	During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.		
<input checked="" type="checkbox"/> Yes			
PE 07.2	Describe your organisation's approach to incorporating ESG issues in private equity investment selection.		
<p>The assessment of ESG risks and opportunities is an integral and consistent component of each of Ontario Teachers' direct private equity investment due diligence and decision making processes. Deal teams are responsible for identifying material ESG risks/opportunities, engaging third party consultants as appropriate to assist with the assessment, and raising key issues/findings to the investment underwriting committee alongside other risks. Ontario Teachers' internal responsible investing team is also engaged to assist with the review and assessment of ESG issues. When an investment is made, any material ESG risks and/or opportunities identified during the pre-investment stage are incorporated into value creation plans and ongoing monitoring. This approach is applied consistently across all industries and geographies, though the depth of the assessment will depend on the materiality of the ESG issues that are identified.</p>			
<input type="checkbox"/> No			
PE 08	Mandatory	Core Assessed	PRI 1,3
PE 8.1	Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.		
<input checked="" type="checkbox"/> Raw data from target company <input checked="" type="checkbox"/> Benchmarks against other companies <input checked="" type="checkbox"/> Sector level data/benchmarks <input type="checkbox"/> Country level data/benchmarks <input checked="" type="checkbox"/> Reporting standards, industry codes and certifications <input checked="" type="checkbox"/> International initiatives, declarations or standards <input checked="" type="checkbox"/> Engagements with stakeholders (e.g. customers and suppliers) <input checked="" type="checkbox"/> Advice from external resources <input checked="" type="checkbox"/> Other, specify <p style="margin-left: 20px;">Discussion with target management</p> <input type="checkbox"/> We do not track this information			
PE 8.2	Describe how this information is reported to, considered and documented by the Investment Committee or similar.		
<p>The due diligence and consideration of all key risks and opportunities, which includes ESG, are outlined in Investment Committee memos for each opportunity. Our IC memos include a section on top risks &amp; mitigations as well as a separate page specifically on ESG issues. All memos are presented to the Underwriting Committee by the deal team and areas of particular interest or note are discussed at length. Where risks or opportunities are key to the business, they will go on to be included as part of the key issues tracked throughout the investment and regular updates are provided during portfolio company monitoring review meetings.</p>			
PE 09	Voluntary	Additional Assessed	PRI 1,2
Private			
PE 10	Voluntary	Additional Assessed	PRI 1
Private			
PE 11	Mandatory	Gateway/Core Assessed	PRI 2
PE 11.1	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.		
<input checked="" type="checkbox"/> Yes			

PE 11.2	Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.
<input checked="" type="radio"/> >90% of portfolio companies <input type="radio"/> 51-90% of portfolio companies <input type="radio"/> 10-50% of portfolio companies <input type="radio"/> <10% of portfolio companies	
PE 11.3	Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.
<input type="checkbox"/> Environmental <input type="checkbox"/> Social <input type="checkbox"/> Governance <input checked="" type="checkbox"/> We do not set and/or monitor against targets <input type="radio"/> No	

PE 11.4	Additional information. [Optional]
<p>In 2016, Ontario Teachers' focus was on enhancing the coverage and monitoring of ESG issues in its direct private equity portfolio companies. We continually look to expand our understanding and practice of responsible investing. In 2016, for example, staff was refreshed on best practices on anti-bribery and corruption. Ontario Teachers' practices responsible investing through a governance framework where the tone and direction of ESG consideration is set at the portfolio company's board level. The management teams at each company are ultimately held responsible for reporting and executing on ESG initiatives that are identified. Reports back to the portfolio company's board on any risks or opportunities are then communicated appropriately within Ontario Teachers'.</p>	

PE 12	Mandatory	Core Assessed	PRI 2
PE 12.1	Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).		
<input type="radio"/> Yes <input checked="" type="radio"/> No			

PE 17	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1,2
Private			

PE 18	Mandatory	Core Assessed	PRI 6
PE 18.1	Indicate whether your organisation proactively discloses ESG information on your private equity investments.		
<input type="radio"/> Disclose publicly <input type="radio"/> Disclose to investor clients (LPs)/beneficiaries only <input checked="" type="radio"/> No proactive disclosure to the public or to clients (LPs)/beneficiaries			

PR 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
PR 02	Mandatory to Report, Voluntary to Disclose	Gateway	General
Private			
PR 03	Voluntary	Descriptive	General
Private			
PR 04	Mandatory	Core Assessed	PRI 1-6
PR 04.1	Indicate if your organisation has a Responsible Property Investment (RPI) policy.		
<input checked="" type="radio"/> Yes			
PR 04.2	Provide a URL or attach the document		
<input checked="" type="checkbox"/> URL <a href="https://www.cadillacfairview.com/en_CA/social-responsibility.html">https://www.cadillacfairview.com/en_CA/social-responsibility.html</a>			
<input type="checkbox"/> Attach Document			
<input type="radio"/> No			
PR 04.3	Provide a brief overview of your organisation's approach to responsible investment in property, and how you link responsible investment in property to your business strategy.		
<p>At Cadillac Fairview, our heritage is one of seeing growth and opportunity in distinctive urban spaces. We pride ourselves on having the unique ability to transform a vision of unrealized possibility into a vibrant destination where people can work, shop, live and dine in exciting, immersive environments. And to do this effectively, we recognize the interrelationship between environmental, social and governance (ESG) practices and their impact on the communities in which we operate. We channel the capabilities and values of our people to positively impact these communities and influence change while creating value for our clients, partners and shareholder.</p> <p>We have adopted a more comprehensive alignment of our Corporate Responsibility strategy with our overall business strategy and organizational values, with clear objectives and measures that provide focus and priority to current and new initiatives:</p> <ol style="list-style-type: none"> <li>1. To reinforce and promote a culture where CF employees feel connected to our Responsibility strategy, and empowered to positively impact the communities in which they live and work. Example: Creation of the Responsibility Committee with cross-functional leadership across the organization.</li> <li>2. To achieve the highest ESG industry standards relevant to our portfolio. Examples: third-party certifications (i.e. LEED, BOMA BEST, WELL), Benchmarks (i.e. GRESB), leadership and investment in testing new innovations (i.e. Industry leading energy management system).</li> <li>3. To have a positive impact on the communities in which we operate, and engage our clients, customers and other stakeholders in full understanding of our commitment. Examples: Creation of annual Corporate Responsibility report, ongoing engagement with our communities regarding operations and new developments.</li> <li>4. To ensure we operate with good management practices and rigorous oversight to protect our employees, our clients, our shareholder, and other stakeholders. Examples: Cadillac Fairview's Enterprise Risk Management System, Code of Conduct, Occupational Health &amp; Safety practices, Anti-Corruption &amp; Bribery practices.</li> </ol> <p>Please see policy for further details.</p>			
PR 07	Mandatory	Gateway/Core Assessed	PRI 1
PR 07.1	Indicate if your organisation typically incorporates ESG issues when selecting property investments.		
<input checked="" type="radio"/> Yes			
PR 07.2	Provide a description of your organisation's approach to incorporating ESG issues in property investment selection.		
<p>During the pre-investment phase, a list of environmental, social, and governance risks and opportunities that relate specifically to the subject investment/market is developed by individuals from our organization involved in the potential acquisition. The material ESG items identified are then assigned to specific due diligence work streams.</p>			
<input type="radio"/> No			
PR 07.3	Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process, and list up to three examples per issue.		
<input checked="" type="checkbox"/> Environmental Flooding Contamination Other			
<input checked="" type="checkbox"/> Social Accessibility Occupier Satisfaction Health, Safety and wellbeing			
<input checked="" type="checkbox"/> Governance Shareholder structure & rights Other Anti-bribery & corruption			
PR 07.4	Additional information. [Optional]		
<p>A materiality assessment is completed on Environmental, Social, Governance issues which are dependant on the asset type, investment type and location of the investment</p>			

PR 08	Voluntary	Additional Assessed	PRI 1,3
Private			
PR 09	Mandatory	Core Assessed	PRI 1
PR 09.1	Indicate if ESG issues impacted your property investment selection process during the reporting year.		
<input type="checkbox"/> ESG issues helped identify risks and/or opportunities for value creation <input type="checkbox"/> ESG issues led to the abandonment of potential investments <input type="checkbox"/> ESG issues impacted the investment in terms of price offered and/or paid <input type="checkbox"/> ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants <input type="checkbox"/> ESG issues were considered but did not have an impact on the investment selection process <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> Not applicable, our organisation did not select any investments in the reporting year <input type="checkbox"/> We do not track this potential impact			
PR 09.2	Indicate how ESG issues impacted your property investment deal structuring processes during the reporting year.		
<input type="checkbox"/> ESG issues impacted the investment in terms of price offered and/or paid <input type="checkbox"/> ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants <input type="checkbox"/> ESG issues were considered but did not have an impact on the deal structuring process <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> Not applicable, our organisation did not select any investments in the reporting year <input type="checkbox"/> We do not track this potential impact			
PR 09.3	Additional information.		
Cadillac Fairview did not select any investments in the reporting year.			
PR 11	Mandatory	Gateway	PRI 2
PR 11.1	Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.		
<input checked="" type="checkbox"/> Yes			
PR 11.2	Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.		
<input checked="" type="checkbox"/> We consider ESG issues in property monitoring and management <input checked="" type="checkbox"/> We consider ESG issues in property developments and major renovations. <input checked="" type="checkbox"/> We consider ESG issues in property occupier engagements <input checked="" type="checkbox"/> We consider ESG issues in community engagements related to our properties <input checked="" type="checkbox"/> We consider ESG issues in other post-investment activities, specify Procurement, maintenance (i.e., green cleaning, efficient equipment, etc.), energy management, LEED for existing buildings, etc.			
PR 11.3	Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets.		
Cadillac Fairview's commitment to best-in-class retail, office and mixed-use commercial spaces has transformed how they integrate sustainability and corporate responsibility into each stage of the building's lifecycle. During the property planning phase, Cadillac Fairview: <ul style="list-style-type: none"> <li>• Defines achievable ESG targets that add value to developments and meet client needs. A LEED preliminary evaluation is conducted.</li> <li>• Identifies ESG building opportunities before they break ground</li> <li>• Ensures sustainability experts are included on every project to identify and assess sustainable building opportunities</li> <li>• Fosters collaboration between our development team, architects, consultants and contractors</li> </ul> During the property building phase, Cadillac Fairview: <ul style="list-style-type: none"> <li>• Uses sustainable building practices to reduce our environmental footprint during the construction process</li> <li>• Limits energy, water, waste to landfill, raw material and carbon intensity of each project</li> <li>• Ensures all practices meet regulatory requirements and highest level of health and safety standards</li> <li>• Works with partners that demonstrate outstanding health and safety records</li> <li>• Engages with clients to collaborate on environmentally-conscious decisions</li> <li>• Engages other community stakeholder as active partners</li> <li>• Ensures our properties align with our Corporate brand that is committed to transforming our communities for a vibrant tomorrow.</li> </ul> During the property management phase, we: <ul style="list-style-type: none"> <li>• Use the five pillars of Green at Work® to integrate sustainability into building operation and maintenance practices (See section 12 for more details)</li> <li>• Ensure properties are continuously monitored for waste output, energy and water use</li> <li>• Ensure each property has a green team that consists of a cross-functional team of members ensuring sustainability is integrated into what we do</li> </ul>			

- Achieve and maintain third-party green certifications (i.e. LEED and BOMA BEST)
- Ensure properties meet regulatory requirements and highest level of health and safety standards
- Engage key stakeholders (i.e. Clients , owner, community) as active partners
- Regularly assess sustainability related technology and management best practices
- Ensure our properties align with our Corporate brand that is committed to transforming our communities for a vibrant tomorrow.

**NOTE:** ESG considerations include but are not limited to: Environmental site selection requirements; Environmental site development requirements; Sustainable construction materials; Water efficiency requirements; Energy efficiency requirements; Waste management plans at sites; Health and safety management systems at sites; Construction contractors comply with sustainability guidelines; and Resilient building design and orientation.

No

PR 12	Mandatory	Core Assessed	PRI 2,3
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**PR 12.1** Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.

- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

**PR 12.2** Indicate which ESG targets your organisation and/or property managers typically set and monitor

Environmental

Target/KPI	Progress Achieved
Energy	Annual Target: -2.5% Target Achieved
Water	Annual Target: -2% Target Achieved
Waste	Long-term Target: 70% (retail), 75%/90% (office by market) Target Achieved

Social

Target/KPI	Progress Achieved
Health and safety	Fully compliant with regulatory and internal requirements
Accessibility	Fully compliant with regulatory and internal requirements
Occupier satisfaction and turnover	Target achieved

Governance

Target/KPI	Progress Achieved
Shareholder structure and rights	Fully compliant with regulatory and internal requirements
Disclosure (i.e., benchmarks)	Achieved target of top quartile ranking in GRESB (Global Real Estate Benchmark)
CF Code of Conduct and associated mandatory Training - WHMIS Anti-Corruption & Bribery, etc.	Fully compliant with regulatory and internal requirements

We do not set and/or monitor against targets

**PR 12.3** Additional information. [Optional]

Cadillac Fairview's property management practices recognize the interrelationship between environmental, social and governance (ESG) practices and their impact on the communities in which we operate. We channel the capabilities and values of our people to positively impact these communities and influence change while creating value for our clients, partners and shareholder. Each of the following objectives include many initiatives with associated targets:

1. To reinforce and promote a culture where CF employees feel connected to our Responsibility strategy, and empowered to positively impact the communities in which they live and work.
2. To achieve the highest ESG industry standards relevant to our portfolio.
3. To have a positive impact on the communities in which we operate, and engage our clients, customers and other stakeholders in full understanding of our commitment.
4. To ensure we operate with good management practices and rigorous oversight to protect our employees, our clients, our shareholder, and other stakeholders.

Key material risks and opportunities are identified through a materiality assessment that involved interviewing internal and external resources.

Select Example: Green at Work @:

Green at Work@ is Cadillac Fairview's national sustainability operational platform. Since its official launch in 2008, we have applied leading practices to integrate sustainability into our property management and operations. Our efforts focus on five pillars for maximum impact.

1. ENERGY: To reach our target of a 2.5% annual reduction in energy, we used energy conservation techniques, leading operational standards and efficiency technologies where possible. We aim to further reduce our consumption and demand in future years.
2. WASTE MANAGEMENT: Our goal is to divert 70-90% (target by asset type) of waste from landfill every year. We continue to meet this goal by implementing an industry-leading approach to waste diversion and waste minimization. We continue to strive for zero waste throughout our portfolio.
3. ENVIRONMENTAL PROTECTION: We are focused on minimizing adverse impacts from our activities, products and services on land, air and water. With this focus, we are able to meet our target of reducing water consumption by 2% annually.
4. RESPONSIBLE PROCUREMENT: Our contractors, consultants and suppliers play an essential role in our sustainability journey. Whenever possible, we use environmentally friendly products and services and follow best management practices at all properties.
5. STAKEHOLDER COLLABORATION: We believe in Building Sustainability Together™ by working with our clients, employees, suppliers and customers to share information about our ongoing green initiatives and involve all partners in the program's success

PR 13.1	Indicate whether your property assets are assessed against certification schemes, ratings and/or benchmarks
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Yes

PR 13.2	List the certification schemes, ratings and/or benchmarks your property assets are assessed against and what proportion of your property assets they apply to.
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Add certification scheme, rating and benchmark 1

Specify	LEED
Proportion of property assets these apply to	<input type="radio"/> >90% of property assets <input type="radio"/> 51-90% of property assets <input checked="" type="radio"/> 10-50% of property assets <input type="radio"/> <10% of property assets (in terms of number of property assets)

Add certification scheme, rating and benchmark 2

Specify	BOMA BEST
Proportion of property assets these apply to	<input type="radio"/> >90% of property assets <input checked="" type="radio"/> 51-90% of property assets <input type="radio"/> 10-50% of property assets <input type="radio"/> <10% of property assets (in terms of number of property assets)

Add certification scheme, rating and benchmark 3

Specify	GRESB
Proportion of property assets these apply to	<input checked="" type="radio"/> >90% of property assets <input type="radio"/> 51-90% of property assets <input type="radio"/> 10-50% of property assets <input type="radio"/> <10% of property assets (in terms of number of property assets)

No

PR 13.3	Additional information.
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All AAA office buildings that we manage are required to achieve and maintain LEED EB:O&M. LEED EB:O&M has a 5 year recertification cycle. All shopping centres that we manage are required to achieve and maintain BOMA BEST. BOMA BEST has a 3 year recertification cycle. Some office properties have achieved and are maintaining BOMA BEST as well. In addition, Cadillac Fairview participates in the Global Real Estate Sustainability Benchmark (GRESB), and achieved the top quartile results referred to as "Green Star".

PR 14.1	Indicate the proportion of active property developments and major renovations where ESG issues have been considered.
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- >90% of active developments and major renovations
- 51-90% of active developments and major renovations
- 10-50% of active developments and major renovations
- <10% of active developments and major renovations
- N/A, no developments and major renovations of property assets are active

PR 14.2	Indicate if the following ESG considerations are typically implemented and monitored in your property developments and major renovations.
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- Environmental site selection requirements
- Environmental site development requirements
- Sustainable construction materials
- Water efficiency requirements
- Energy efficiency requirements
- Energy generation from on-site renewable sources
- Waste management plans at sites
- Health and safety management systems at sites
- Construction contractors comply with sustainability guidelines

- Resilient building design and orientation
- Other, specify

Additional examples of studies and requirements include but are not limited to: ornithology, ice, wind, sunlight/daylight, and storm water management

**PR 14.3** Additional information. [Optional]

As responsible developers, Cadillac Fairview ensures that important ESG aspects are systematically identified and considered in all development activities. The incorporation of ESG best practices and industry standards (i.e. LEED) into all aspects of designing, building and operating our properties relies upon committed people: sustainability experts, architects and consultants, operations team and the engineering firms and contractors required to demonstrate outstanding health & safety records, and minimize use of energy, water and non-renewable resources during construction. Cadillac Fairview's aim is to improve and meet the needs of communities in which they operate and as a result, development and redevelopment activities include community consultation.

**PR 15** Mandatory Core Assessed PRI 2

**PR 15.1** Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.

- >90% of occupiers
- 51-90% of occupiers
- 10-50% of occupiers
- <10% of occupiers

**PR 15.2** Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.

- Distribute a sustainability guide to occupiers
- Organise occupier events focused on increasing sustainability awareness
- Deliver training on energy and water efficiency
- Deliver training on waste minimisation
- Provide feedback on energy and water consumption and/or waste generation
- Provide feedback on waste generation
- Carry out occupier satisfaction surveys
- Offer green leases
- Other, specify

Provide information on achievement of third-party industry standard (i.e., LEED or BOMA BEST)

**PR 15.3** Additional information. [Optional]

The occupants of our managed buildings are engaged on ESG issues through many ways. Examples of property initiatives include but not limited to:

- Office Green Councils consisting of key members of the landlord and tenants organizations working together to educate and make differences in landlord and tenant organizations.
- Office campaigns or ecofairs to educate on specific issues and building performance ( i.e. energy, water, waste, air quality, etc.).
- Office occupant training regarding access tenant energy data in near to real time intervals.
- Retail annual meeting to discuss Cadillac Fairview's Green at Work Program and property performance.
- Office and retail events to educate or celebrate specific issues such as Earth Hour.
- Other communications via posters, elevator screens, emails, etc.
- Surveys and feedback sessions to understand occupant needs (i.e. wellness demands, etc.)

**PR 16** Voluntary Additional Assessed PRI 2

Private

**PR 17** Voluntary Additional Assessed PRI 2

**PR 17.1** Indicate in respect of what proportion of property assets your organisation, and/or your property managers, engaged with the community on ESG issues during the reporting year.

- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

**PR 17.2** Indicate if the following areas and activities are typically part of your, and/or your property managers', community engagement.

- ESG education programmes for the community
- ESG enhancement programmes for public spaces
- Research and networking activities focusing on ESG issues
- Employment creation in communities
- Supporting charities and community groups
- Other, specify

**PR 17.3** Additional information.

Cadillac Fairview channels the commitment and capability of our people to build and inspire social consciousness in our company and our communities, while delivering on our commitment to our stakeholders. We believe in building mutually beneficial relationships by contributing to the health and wellness of the communities in which we operate, either by our corporate involvement or through the services we provide in our shopping centres and office complexes, including the donation of in-kind space and employee time in assisting local fundraising efforts and groups.

- **Philanthropy** - CF's National Charitable Donations Committee governs and evaluates our corporate community investments. The company's current philanthropic approach is directed at empowering and inspiring youth in our communities; enabling them to make a positive impact in their community and the lives of others.
- **Building Communities** - Building Communities is CF's charitable program supporting employee volunteerism, where CF employees can request a corporate contribution of up to \$5,000 for a charity based on personal volunteer hours.

PR 18	Voluntary	Additional Assessed	PRI 1,2
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Private

PR 20	Mandatory	Core Assessed	PRI 6
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**PR 20.1** Indicate if your organisation proactively discloses ESG information on your property investments.

Disclose publicly

[https://www.cadillacfairview.com/en\\_CA/social-responsibility.html](https://www.cadillacfairview.com/en_CA/social-responsibility.html)

**PR 20.2** Indicate if your organisation uses property specific reporting standards to disclose information related to your property investments' ESG performance.

- Global Reporting Initiative (GRI) Construction & Real Estate Sector Supplement (CRESS)
- Other property reporting standards, specify
- No property specific reporting standards are used

**PR 20.3** Indicate if the level of ESG information you provide to the public is the same as the level you provide to your clients/beneficiaries.

Yes

**PR 20.4** Indicate the type of ESG information that your organisation proactively discloses to the public and/or your clients/beneficiaries.

- ESG information on how you select property investments
- ESG information on how you monitor and manage property investments
- Information on your property investments' ESG performance
- Other, specify

ESG information on how Cadillac Fairview plans and develops properties

**PR 20.5** Indicate your organisation's typical frequency of disclosing ESG information to the public and/or your clients/beneficiaries.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify

**PR 20.6** Describe the ESG information and how your organisation proactively discloses it to the public and/or clients/beneficiaries. [Optional]

Cadillac Fairview discloses ESG in many formats including an annual sustainability report, client meetings, property level communication programs including landlord/tenant green teams, owner committee meetings, etc.

Note that Ontario Teachers' reports on Responsible Investing across all investments as noted in previous sections. Cadillac Fairview provides all inputs for this module since it manages all our real estate on our behalf.

No

- Disclose to clients/beneficiaries only
- No proactive disclosure to the public or to clients/beneficiaries

INF 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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Private

INF 02	Mandatory to Report, Voluntary to Disclose	Gateway/Peering	General
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Private

INF 03	Voluntary	Descriptive	General
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INF 03.1 Indicate up to three of your largest infrastructure sectors by AUM.

Sector	Main infrastructure sectors (by AUM)
Largest infrastructure sector	<input checked="" type="checkbox"/> Transportation <input type="checkbox"/> Energy infrastructure <input type="checkbox"/> Conventional energy <input type="checkbox"/> Renewable energy <input type="checkbox"/> Water management <input type="checkbox"/> Waste management <input type="checkbox"/> Communication <input type="checkbox"/> Social infrastructure <input type="checkbox"/> Other, specify
Second largest infrastructure sector	<input type="checkbox"/> Transportation <input type="checkbox"/> Energy infrastructure <input type="checkbox"/> Conventional energy <input type="checkbox"/> Renewable energy <input checked="" type="checkbox"/> Water management <input type="checkbox"/> Waste management <input type="checkbox"/> Communication <input type="checkbox"/> Social infrastructure <input type="checkbox"/> Other, specify
Third largest infrastructure sector	<input type="checkbox"/> Transportation <input checked="" type="checkbox"/> Energy infrastructure <input type="checkbox"/> Conventional energy <input type="checkbox"/> Renewable energy <input type="checkbox"/> Water management <input type="checkbox"/> Waste management <input type="checkbox"/> Communication <input type="checkbox"/> Social infrastructure <input type="checkbox"/> Other, specify

INF 04	Voluntary	Descriptive	PRI 1-6
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INF 04.1 Provide a brief overview of your organisation's approach to responsible investment in infrastructure where you have equity stakes.

ESG considerations are an important aspect of Ontario Teachers' due diligence during the investment phase. We carefully consider all risks related to ESG and in many cases we hire advisors to provide us with further insight into critical matters. In the ownership phase, we carefully monitor ESG risks through comprehensive ERP programs, from which key risks are communicated to the Board (where we sit). We review risks and opportunities and in some cases propose steps to improve the situation (whether that be mitigating a risk or seizing an opportunity).

INF 05	Mandatory	Core Assessed	PRI 1-6
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INF 05.1 Indicate if your organisation has a responsible investment policy for infrastructure.

- Yes
- No

INF 05.3 Additional information. [Optional]

Teachers' has over-arching Responsible Investment Principles and Guidelines (see [www.otpp.com](http://www.otpp.com)) which incorporate infrastructure.

INF 08	Mandatory	Gateway	PRI 1
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INF 08.1 Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.

- Yes

INF 08.2 Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.

Ontario Teachers' Infrastructure Group actively incorporates ESG into the due diligence process and ESG factors weigh on the risk-return analysis.

- Yes We additionally take these factors into account in the early stages of investment ideas when we look at country risk.
- No

INF 09	Voluntary	Descriptive	PRI 1,4
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**INF 09.1** Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the infrastructure investment selection process.

- Internal staff
  - Specify role
    - The Responsible Investing Team
  - Specify role
    - The Specific Deal Team
  - Specify role
- External resources
  - Environmental advisors
  - Social advisors
  - Corporate governance advisors
  - Regulatory and/or legal advisors
  - Other, specify type of advisors/roles
- No use of internal or external advice on ESG issues

**INF 09.2** Additional information.

In general, Ontario Teachers' internal and external resources are used where ESG issues are material to the investment. Materiality will be specific to the particular investment opportunity depending on characteristics including sector, geography, company, etc.

INF 10	Mandatory	Core Assessed	PRI 1,3
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**INF 10.1** Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.

- Environmental
  - Environmental governance - e.g., pollution liabilities such as contamination of site/soil
  - Regulatory compliance
  - Long-term environmental factors that affect the business such as climate change
- Social
  - Employee matters: Health and safety, regulatory requirements, employee engagement and general labour practices
  - Community and stakeholder relations
  - Government relations
- Governance
  - Board structure and composition issues, e.g., alignment of compensation schemes to business goals, independence, mix of skills
  - Management oversight, e.g., risk management, strength, depth, compensation and succession planning
  - Control and rights commensurate with ownership level

INF 11	Voluntary	Additional Assessed	PRI 1,3
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Private

INF 12	Voluntary	Additional Assessed	PRI 1
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Private

INF 14	Mandatory	Gateway	PRI 2
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**INF 14.1** Indicate if your organisation, and/or operators, consider ESG issues in post-investment activities relating to your infrastructure assets.

- Yes

**INF 14.2** Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.

- We consider ESG issues in the monitoring and operation of infrastructure
- We consider ESG issues in infrastructure maintenance
- We consider ESG issues in stakeholder engagements related to our infrastructure
- We consider ESG issues in other post-investment activities, specify
  - ESG is also considered in our value creation process.

- No

INF 15	Mandatory	Core Assessed	PRI 2
INF 15.1	Indicate the proportion of infrastructure assets where your organisation, and/or operators, included ESG performance in investment monitoring during the reporting year.		
	<input checked="" type="checkbox"/> >90% of infrastructure assets <input type="checkbox"/> 51-90% of infrastructure assets <input type="checkbox"/> 10-50% of infrastructure assets <input type="checkbox"/> <10% of infrastructure assets		
INF 15.2	Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.		
	<input checked="" type="checkbox"/> Environmental Environmental compliance <input checked="" type="checkbox"/> Social Employee health and safety <input type="checkbox"/> Governance <input type="checkbox"/> We do not set and/or monitor against targets		
INF 16	Mandatory	Additional Assessed	PRI 2
INF 16.1	Indicate if you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).		
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
INF 17	Voluntary	Descriptive	PRI 2,3
	Private		
INF 18	Mandatory	Core Assessed	PRI 2
INF 18.1	Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.		
	<input checked="" type="checkbox"/> >90% of active maintenance projects <input type="checkbox"/> 51-90% of active maintenance projects <input type="checkbox"/> 10-50% of active maintenance projects <input type="checkbox"/> <10% of active maintenance projects <input type="checkbox"/> N/A, no maintenance projects of infrastructure assets are active		
INF 19	Voluntary	Additional Assessed	PRI 2
	Private		
INF 22	Mandatory	Core Assessed	PRI 6
INF 22.1	Indicate if your organisation proactively discloses ESG information on your infrastructure investments.		
	<input type="checkbox"/> Disclose publicly <input type="checkbox"/> Disclose to clients/beneficiaries only <input checked="" type="checkbox"/> No proactive disclosure to the public or to clients/beneficiaries		
INF 22.8	Additional information. [Optional]		
	We publicly disclose our approach to responsible investment, without regard to asset class.		