

Ontario Teachers' Code of Conduct

Effective Date: May 2022
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Dear colleagues,

Integrity has been the cornerstone of our business since Ontario Teachers' was established in 1990. As global investors, we have a long-standing tradition of promoting ethical corporate behaviour and leading by example. We also know that our ability to deliver on our pension promise is dependent on maintaining this strong reputation.

The people who work at Ontario Teachers' play a critical role in upholding our high standard of business ethics. That's why it's important that all of us take the time to learn from, understand and comply with our Code of Conduct. While the Code does not address every situation that may arise, it outlines the overarching principles that we should adhere to and the spirit in which we should approach our work.

As a pension plan, we have a fiduciary duty to do right by our members. This means that we must always operate in good faith and with the highest levels of integrity. We expect leaders and managers to foster a culture where everyone feels free to ask questions and share any concerns. If something doesn't look or feel right to you, please speak up and raise the issue.

It's our personal responsibility to read and understand the Code, exercise good judgment in all business activities and ask for guidance if we need it. By adhering to these values and principles, we can continue to protect our reputation and ensure that our ethics are never called into question.

Sincerely,

Jo, Beth, Jeff, Kathryn, Sharon, Tim, Tracy and Ziad

Introduction

Preserving a strong ethical culture is a top priority at Ontario Teachers'. The values and principles described within our **Code of Conduct (Code)** serve as our compass and the roadmap that helps us stay on course. The Code sets basic requirements for business conduct and serves as the foundation for our organizational policies, procedures and guidelines, all of which provide additional guidance on expected behaviours. Conducting business ethically and with integrity, is essential to preserving our culture and protecting our brand.

It's important to know that the Code does not cover every situation we may encounter. Each of us needs to ensure we exercise good judgment at all times and ask for help if we're ever unsure about the right course of action.

Who Must Follow the Code?

The Code applies to everyone at Ontario Teachers'. This includes senior leaders, board members, employees, interns, contractors and anyone else who works on behalf of the organization in all locations where we conduct business.

Know Your Responsibilities

No matter what work you do or where you do it, you represent Ontario Teachers'. This is something each of us needs to think about as we deal with members, colleagues and peers or when we are overseeing investments and business relationships. We need to make sure our actions are always professional and reflect the organization's values and high standard of ethics. Familiarize yourself with and follow the organization's Code and policies as well as the laws and

regulations of the countries where you work and do business. Ensure that you complete any training and certifications on time – it's the best way to stay up-to-date on what's expected of you.

If you manage people, you have an even greater responsibility. Create the kind of workplace where everyone feels comfortable coming forward with questions and concerns, and support your people when they raise issues.



Where to Get Help or Advice

In any situation, ask yourself:

- Is it legal?
- Does it comply with the Code and Ontario Teachers' policies, applicable laws and regulations, and the company's ethical and corporate values?
- Do I feel certain it would not cause damage to Ontario Teachers' reputation if it appeared on the front page of the newspaper or trended on social media?

If you answered "No" to any of these questions, you should not proceed. If you are unsure about any of these questions or the best course of action, seek advice. Although most questions can be discussed with your manager, Ontario Teachers' Compliance Department has experienced specialists that are available to help address any questions you may have.

Speaking Up

If something is not right or just does not feel right, we encourage you to speak up. Ontario Teachers' does not tolerate retaliation against anyone who raises questions or concerns in good faith. Know that you will not suffer adverse consequences for:

- refusing to do something that violates our Code, related policies, or the law;
- raising a concern in good faith about potential misconduct;
- cooperating with an investigation.

Anyone who retaliates against an individual for engaging in any of these activities will be subject to disciplinary action, up to and including termination of employment.

How to Raise a Concern

In most cases, your manager should be your first point of contact. If you're uncomfortable speaking with your manager, or if you have already shared a concern and feel it's not being addressed appropriately, there are other options available. Your confidentiality will be maintained to the fullest extent possible.

- Ontario Teachers' other points of contact for reporting a concern include: the Chief Compliance Officer, the Chief Legal & Corporate Affairs Officer, the Chief People Officer, or a member of their teams. You can also contact the Chair of the Audit & Actuarial Committee of the Ontario Teachers' Board.
- If you wish to report your concern anonymously, please contact our third-party ethics hotline provider, ClearView Connects, online at www.clearviewconnects.com or by calling toll-free:
 - 1-866-347-3615 (North America)
 - 0800 016 3852 (London)
 - 000 800 050 1408 (India)
 - 800-492-2394 (Singapore)
 - 800-901-351 (Hong Kong)

Investigating Issues

All investigations of possible Code violations are conducted by Compliance or other functions as appropriate. Please do not investigate such matters yourself.

At the conclusion of an investigation, Ontario Teachers' will determine whether any remedial action is required or appropriate. Where permissible, we will provide the individual who raised the concern with a debrief of the outcome of the investigation. Breaches of the Code may lead to disciplinary action, up to and including termination of employment.

Positive and Professional Work Environment



Respect in Our Workplace

At Ontario Teachers', we are proud of our workplace culture, which promotes an environment of inclusion and diversity. We are firmly committed to ensuring a positive and professional work environment that is free of discrimination, harassment and workplace violence.

Anti-Discrimination

At Ontario Teachers', we aim to hire, promote and retain the best talent. We have developed inclusive programs for talent attraction, promotion, development and training and have created and maintained an inclusive and diverse workplace where individuals can bring their authentic self to work.

We do not tolerate discrimination in any form, whether based on race, ancestry, place of origin, colour, ethnic origin, citizenship, creed, sex, sexual orientation, age, marital status, family status, disability, same-sex partnership status, gender identity, gender expression or record of offences.

Anti-Harassment

Ontario Teachers' does not tolerate any form of harassment. This includes inappropriate and/or unwanted physical or verbal behaviour that may offend or humiliate others. Inappropriate conduct and comments, even if meant as a joke, a prank or even a compliment, can make someone feel uncomfortable and harassed – even if that was not the intention. It also includes sexual harassment, a form of harassment based on sex, sexual orientation, gender identity or gender expression. Sexual harassment can take many forms such as, but not limited to, unwelcome conduct, comments, sexual solicitation and reprisal or threat of reprisal.

The best way to maintain a harassment-free work environment is to treat others with kindness, professionalism and respect. Always consider how your actions and words may impact others.

Violence-Free Workplace

Each of us has the right to work in an environment free from violence. We do not tolerate any form of workplace violence at Ontario Teachers'. You are prohibited from engaging in any act that could be considered violence or a threat of violence, including physical or verbal aggression, intimidation, threats or any conduct which may cause others to feel unsafe.

If you have experienced discrimination, harassment or workplace violence, or you have witnessed this in your workplace, please speak up and report it to our Chief People Officer, any member of People & Culture or anonymously to [ClearView Connects](#). All complaints made in good faith will be taken seriously and investigated.



Health and Safety

At Ontario Teachers', we are committed to providing a safe and healthy environment for all individuals working at, providing services to or visiting any of our premises.

Safety is a shared responsibility. If you see something in your work environment that may be unsafe to you or others, report it to your manager and/or to your local People & Culture (P&C) People Advisory Business Partner (Toronto, London, HK & Singapore Offices) or to any member of the Joint Health & Safety Committee (Toronto Office) so it can be addressed as soon as possible.

Make sure that you notify management or Corporate Security of any immediate safety concern that may impact Ontario Teachers' security, fire and life safety or emergency readiness. Each of us are responsible for observing all physical access rules in the locations where we work and being alert to individuals who are on Ontario Teachers' premises without proper authorization.

Professionalism

When you are working outside of the office, travelling or attending events on behalf of Ontario Teachers' (including events outside of regular business hours), you are still expected to conduct yourself in a professional manner in accordance with this Code and with regard to respect, anti-discrimination, anti-harassment, anti-violence, and health and safety (for yourself and others). In these circumstances, always be aware of your surroundings and take the appropriate safety precautions based on the environment. Never excessively or inappropriately consume any legal substance including alcohol which could impact your ability to represent Ontario Teachers' professionally or create any negative impression of yourself or the organization.

See our [Health and Safety Policy](#) and [Respect in the Workplace Policy](#), which form part of this Code.



Business Conduct



Insider Trading

In the normal course of business, you may learn of or have access to material non-public information (MNPI) about Ontario Teachers', companies with which we work, or companies or financial instruments in which we have invested or are considering making an investment. MNPI is any information that is not known to the public but, if it was, would likely have a significant effect on the price or value of the financial instruments or could affect a reasonable investor's decision to buy, sell or hold financial instruments.

You must always assess information you receive and take the time to determine if the information is considered MNPI.

It is against Ontario Teachers' policy, and in many countries it is illegal, to:

- trade financial instruments while in possession of MNPI;
- pass MNPI to anyone who may trade financial instruments based on it or give others recommendations to buy or sell financial instruments.



Your Role



- Never buy or sell financial instruments, either directly or through family members or other persons or entities, while you are aware of MNPI.
- Do not recommend or suggest that anyone else buy or sell financial instruments while you have MNPI.
- Avoid sharing MNPI with anyone outside Ontario Teachers' unless it is necessary for our business activities and proper controls are in place (such as a non-disclosure agreement).
- Only share MNPI within Ontario Teachers' on a need-to-know basis.
- Refrain from discussing Ontario Teachers' business with family and friends.
- If you are unsure or have any questions, please reach out to Compliance.

A financial instrument is a tradeable financial asset of any kind and is broadly categorized into debt securities (e.g., bonds), equity securities (e.g., common stock) and derivatives (e.g., forwards, futures, commodities, options and swaps).

See our [Personal Investment Policy](#), which forms part of this Code, and our [Insider Trading Policy](#) (applicable to Ontario Teachers' Investments employees).

Anti-Bribery and Corruption

It is critical that we maintain our reputation by never engaging in, or appearing to engage in, bribery or any form of corruption.

Many jurisdictions have laws prohibiting corrupt conduct with respect to both public and private sectors. These laws prohibit the direct or indirect offer, payment, acceptance or receipt of anything of value in exchange for a business advantage. They apply to the actions of those involved wherever they are in the world, irrespective of local standards or cultural norms. Failure to adhere to these laws could place Ontario Teachers' business and reputation in serious jeopardy and may subject you and Ontario Teachers' to civil and/or criminal liability, including possible extradition and imprisonment.

You may not give, offer, promise or authorize **anything of value** directly or indirectly to or for the benefit of any person, including government officials, in order to obtain any business or improper advantage for Ontario Teachers', yourself, family members, associates or acquaintances. You also may not solicit, receive, accept or agree to accept anything of value from anyone (directly or indirectly through others including family, friends, associates or acquaintances) in return for providing any business or other improper advantage.

Charitable and Political Contributions

Charitable or political donations made on behalf of Ontario Teachers' are prohibited. In the normal course of business, Ontario Teachers' does not make any charitable or political contributions.

If you wish to support a charity or make a political donation, you must ensure that your contribution is personal and not associated or perceived to be associated with Ontario Teachers'. If you are requesting donations from individuals or from our business partners, suppliers or service providers - please consult with your manager and Compliance.

See our [Anti-Bribery/Anti-Corruption Policy](#), which forms part of this Code.

Did you know?



- "Anything of value" is broadly defined under anti-corruption/anti-bribery legislation and includes money, gifts, hospitality or entertainment, travel, training and conferences, offers of employment or work experience whether paid or unpaid, charitable contributions or "grease" payments.
- Ontario Teachers' and you may be held liable for bribes paid by a third-party agent or consultant acting on the company's behalf. Take particular care when evaluating third parties who might interact with any government official on behalf of our organization.



Anti-Money Laundering and Economic Sanctions

Ontario Teachers' is committed to conducting all aspects of its business with the highest legal and ethical standards, and we expect all people acting on our behalf to uphold this commitment.

This includes:

- not engaging in any business with, or providing benefits to, designated governments, individuals or entities that are subject to economic sanctions;
- preventing the use of our operations for money laundering or funding of criminal activities (including tax evasion).
- prohibiting participation in a business in a foreign country that is legal in that country but criminal in Canada;
- barring facilitation, participation, or assistance in any money laundering activity

See our [Sanctions and Anti-Money Laundering Policy](#), which forms part of this Code.

Did You Know?



Ontario Teachers' international offices are subject to Canadian sanctions and the sanctions of the local jurisdiction they operate in.

Communicating with Government Officials or Regulators

Certain Ontario Teachers' employees regularly interact with governments and regulatory authorities. Government & Public Affairs and Compliance ensure we are all following the laws that govern interactions with governments. This includes lobbying and also addresses some of the other risks associated with interactions with governments (e.g. bribery, corruption and insider trading).

To ensure a consistent approach with governments, and to ensure any legal regulatory risks associated with these interactions are appropriately mitigated, be sure to inform Government & Public Affairs before initiating any communication with government officials.

Interactions with regulatory authorities who directly oversee Ontario Teachers' are managed through our Compliance and Legal teams. You should advise Compliance if you are proposing to initiate contact with any of the bodies who regulate Ontario Teachers' activities. You should also promptly notify Compliance if you become aware of any notice or communications related to any potential regulatory investigation, inquiry, or request for information related to Ontario Teachers'.

See our [Government Relations and Lobbying Policy](#), which forms part of this Code.

In general, lobbying is defined as any attempt to influence actions of government officials or their staff.

Conflicts of Interest



Conflicts of Interest

Each of us are expected to devote our time and attention to Ontario Teachers' while working and to act in its best interest. This means making decisions in your work that are independent of your personal interests. While we all have commitments outside of work that involve obligations to family and social relationships, these must not play a role in our work for Ontario Teachers'.

A conflict of interest can be actual, potential or perceived. It is a situation where you allow, or appear to allow, your personal interests or the interests of others (e.g., family, friends or associates) to affect your decision-making and ability to perform your work impartially and effectively.

You must also disclose any actual, potential or perceived conflicts of interest to your manager and Compliance so that they can be appropriately managed.



Ask Yourself



Asking yourself these questions will often help in identifying possible conflicts of interest:

- Do I have a private or personal interest or another duty that may conflict with my duties or that compromises (or could reasonably be seen to compromise) my professional judgement, loyalty and objectivity?
- Are there possible benefits for me now, or in the future, that have the potential to cast doubt on my objectivity in this situation?
- Would a reasonable person trust my judgement if they knew I was in this situation? (i.e., how will others perceive my involvement in this situation or potential for loss of objectivity?)
- Does my involvement in the situation appear reasonable when considered in light of the surrounding facts and circumstances?
- Do I feel certain that the situation would not cause damage to Ontario Teachers' reputation if it became publicly known?

If you are unsure whether a situation creates a conflict please reach out to Compliance to discuss.

Definition and Examples of Conflicts of Interest



An actual conflict of interest involves a direct conflict between an individual's current duties and responsibilities to Ontario Teachers' and their existing private interests.

- You conduct Ontario Teachers' business with someone with whom you have a personal relationship.
- You take a business opportunity for yourself that is meant for Ontario Teachers'.
- You support or advocate an Ontario Teachers' investment opportunity without disclosing your personal interest beforehand.
- You award a consulting project to a boutique company run by your cousin.

A potential conflict of interest arises when you have private interests that could conflict with your duties and responsibilities to Ontario Teachers' in the future.

- You have a direct or indirect personal financial interest in a proposed or existing investment portfolio holding of Ontario Teachers'.
- You have an interest in a company that wants to do business with Ontario Teachers'.
- You serve an advisory role for a company that wants to do business with Ontario Teachers'.
- Your family has an interest in a potential transaction.

A perceived conflict of interest can exist when it could be perceived, or appears, that your private interests could improperly influence the performance of your duties and responsibilities to Ontario Teachers', whether or not this is in fact the case.

- You participate on a committee that is reviewing candidate vendors for a new IT solution. One of the vendors invites you to a sporting event during the evaluation period.
- You are involved in a vendor selection process and commercial negotiations involving a recent former employer with whom you had a longstanding employment relationship and close ties with existing management.
- You preclear and trade on a relatively high number of personal trades in a month.
- You participate on a fundraising committee for your child's school and reach out to some of your business connections for donations for a silent auction.



Personal Relationships

Individuals who have personal relationships in the workplace (including familial, romantic or intimate) should be aware of their professional responsibilities. Each of us are responsible for ensuring that these relationships do not raise concerns about conflict of interest, bias, abuse of power, favouritism, or harassment.

Any familial or consensual intimate personal relationship that exists or develops must be promptly disclosed to your workplace leader and People & Culture who will initiate arrangements (in consultation with Compliance) to address any issues of conflicts of interest. Particularly in a supervisory context (direct or indirect), the individual who is in the position of greater influence or authority must promptly make this disclosure.

Board Memberships and Activities Outside of Ontario Teachers'

Ontario Teachers' supports your participation with outside business activities, charities, community services and political processes, provided that your involvement does not create or appear to create a conflict of interest or interfere with your ability to carry out your responsibilities at Ontario Teachers'.

Serving on external boards (including not-for-profit organizations or associations), board advisory committees, similar bodies or undertaking any outside activities unrelated to your Ontario Teachers' job can present conflicts of interest and potentially cause distraction. You must discuss these potential activities with your manager and Compliance before participating in any outside activity.

Ontario Teachers' respects your diverse opinions and individual rights to participate in general political processes. However, please note that you are not permitted to use Ontario Teachers' resources and your affiliation with the company to promote political

candidates. Similarly, any invitation to sponsor, support or affiliate Ontario Teachers' name or brand with another organization should be discussed with an executive team member in advance.

Remember that conflicts of interest can arise in both political and charitable activities. If such a situation arises or you have any doubts, it is your responsibility to raise the issue with your manager and Compliance.

Personal Investment Activities

You have a duty to ensure that your personal investment activities and those of family members are conducted with Ontario Teachers' reputation in mind and in compliance with all applicable laws.

See our [Personal Investment Policy](#) prior to making any personal investments.

Gifts and Entertainment

Exchanging gifts and offers of entertainment are common business practices but can sometimes be misinterpreted or suggest the appearance of something improper, even when there is no improper intent. You are expected to exercise good judgment in considering the value, frequency and intent of any gifts and offers of entertainment, including those offered to family members. Any gifts, meals or entertainment must be lawful under local law, customary and consistent with local business practice, and properly recorded.

A. Accepting Gifts

You must:

- Report all gifts with an estimated value over CAD, USD, GBP, EUR 100; HKD 1000 via [MyComplianceOffice](#) within 10 business days.
- Any estimated value over CAD, USD, GBP, EUR 500; HKD 5000 should be discussed with Compliance prior to accepting the gift.

You must not:

- Accept cash or cash equivalents, bonds, negotiable securities, personal loans, etc.

B. Accepting Business Meals and Entertainment

You must:

- Report all business meals and/or entertainment with a combined estimated value (per person including family members) over CAD, USD, GBP, EUR 300; HKD 3000 via [MyComplianceOffice](#) within 10 business days.
- Any combined estimated value (per person including family members) over CAD, USD, GBP, EUR 1000; HKD 10000 should be discussed with Compliance prior to attending.

You must not:

- Accept multiple offers of business meals or entertainment by the same supplier, vendor or third party over a short period of time. Doing so could suggest the appearance of something improper.

- Accept airfare or accommodation without prior written approval from Compliance, unless Ontario Teachers' reimbursement is contractually negotiated in the course of a portfolio company or fund investment.

C. Giving Gifts and Entertainment

You must:

- Ensure your expenditure is in line with the [Corporate Expenditures Policy](#);
- Get approval from Compliance before providing or offering any gifts or entertainment to government officials.

You must not:

- Offer or give gifts of cash, bonds, negotiable securities, personal loans, etc.

Did you know?



- Tickets to an event where the host is not present should be treated as a Gift **not** Entertainment.
- Some countries have imposed very specific and relatively low values on meals, gifts, entertainment or other valuables that can be provided to government officials.

Safeguarding Information and Protecting Our Assets



Protecting Company Information

Certain information is a critical and valuable asset to Ontario Teachers' and requires an appropriate level of security. In your role, you may come across confidential and secret information relating to plan members, fellow colleagues, potential and existing investments, business partners or even proprietary information about Ontario Teachers' business and processes. You have a responsibility to protect such information.

Your responsibility to protect confidential and secret information also applies to work you may have done before coming to Ontario Teachers'. Sharing confidential and secret information from a former employer is unethical and can expose you and Ontario Teachers' to legal liabilities. Do not disclose or store any confidential or secret information of a prior employer on Ontario Teachers' servers unless it has already been made public through no action of your own.

See our [Corporate Security Policy](#) for more details.

What does this mean?



- Before disclosing Ontario Teachers' confidential and secret information:
 - Make sure you are permitted to do so, under applicable law and regulations, and according to Ontario Teachers' policies and procedures.
 - Disclose it only to those who are authorized to receive it and who need the information to do their job.

- Limit the amount of information shared to what is required to achieve the stated business purpose.
- Consider a confidentiality agreement with Ontario Teachers' approved confidentiality and privacy clauses when sharing information outside of the organization.
- Make sure the recipient knows that the information is confidential and is aware of any restrictions related to its use or dissemination.
- Don't share Ontario Teachers' confidential and secret information with friends or family.
- Only access and use confidential and secret information that you are authorized to see and need in order to perform your job.
- Do not display or discuss confidential and secret information in public places or where you may be overheard.
- Do not transmit confidential and secret information outside of Ontario Teachers' to your personal email accounts.
- Do not store confidential and secret information using unapproved file storage services.
- Do not remove information from Ontario Teachers' by printing hard copies or transferring it to any type of recordable digital media device.

Company Assets

Ontario Teachers' assets should only be used for legitimate business purposes. You should protect these assets at all times to the best of your ability. For example, if you have a corporate credit card, you should only seek reimbursement for actual, reasonable and authorized business expenses.

You should have no expectation of privacy in anything you create, store, send or receive using Ontario Teachers' computer facilities. We rely on you to use company assets responsibly and appropriately. Note that you can use Ontario Teachers' computer facilities for limited personal use, provided it does not interfere with your performance or your work. Occasionally, Ontario Teachers' may access and monitor communications to assess compliance with laws and regulations, and with our policies and behavioural standards. In addition, Ontario Teachers' uses monitoring and analytical tools to help identify and contain potential malicious activity on our computer systems. All electronic communication – including, without limitation, emails, instant messages and voicemails sent or received from an Ontario Teachers' computer, handheld device or workstation – may be subject to review.

What is a company asset?



- Physical assets – office equipment and supplies.
- Computer facilities – personal computers, smartphones, tablets, network, email system, data, access to the Internet, connection from other locations and any other technology or distribution methods provided by Ontario Teachers'.
- Intellectual property – investment, business and service ideas or information that Ontario Teachers' owns, such as unique methodologies, designs, models, databases, and financial data.

What does this mean?



- Never improperly use Ontario Teachers' intellectual property and never disclose non-public intellectual property without approval.
- Never use or copy software or documentation, except as specified in licensing agreements. Ontario Teachers' respects the limitations placed upon software by the developer or distributor.
- You have a responsibility to protect Ontario Teachers' computer facilities and the data on these systems from improper access, damage or theft.
- Use Ontario Teachers' brand and trademarks outside of Ontario Teachers' only as part of the regular duties of your job, or at an external function where Ontario Teachers' participation has been previously approved.
- Use of Ontario Teachers' brand and trademarks by a supplier or third party is generally not permitted without pre-approval by the Managing Director, Marketing & Communications.



Maintaining Accurate Records

It's important that we keep complete and accurate books and records for our business activities that are consistent with our legal requirements and governance needs. This helps support our internal decision-making and strengthens our reputation with key stakeholders.

What does this mean?



- Never commit fraud, which is defined as an act of intentional dishonesty to secure unfair or unlawful gains or losses. If you notice or suspect any case of fraud, including expense claims, procurement, auditing or accounting irregularities; or if you experience pressure to alter any financial records, you must report the situation to our Chief Compliance Officer, Chief Legal & Corporate Affairs Officer or to the Chair of our Audit & Actuarial Committee.
- Always follow our internal processes and controls to ensure our records accurately and fairly reflect all transactions.
- Your business communications should always be transmitted via email or an approved messaging platform that is equipped for message retention. Platforms like WhatsApp, WeChat, iMessage and similar messaging apps should not be used for business communications other than for administrative or personal messages.
- Never knowingly falsify, omit, misstate, alter or conceal any information or otherwise misrepresent the facts on a company record.

- Never encourage or allow anyone else to compromise the accuracy and integrity of our records.
- Never attempt to mislead Ontario Teachers' management, auditors or regulators.
- Ensure that any transactions or expenditures you approve are legitimate and based on valid documentation.
- Retain records that may be relevant to any ongoing audit, litigation or regulatory investigation, even if they exceed the normal retention period.





Communicating Responsibly

Any information shared about Ontario Teachers' to the public, the media, investors, credit rating agencies and regulators needs to be consistent, accurate and complete.

That's why we have designated certain individuals to serve as our official company spokespeople. Unless you are otherwise authorized to do so, do not make any public statements on Ontario Teachers' behalf or that could be interpreted as being made on the company's behalf. If you are contacted and asked to discuss Ontario Teachers' business with any members of the media, investors or market analysts, do not provide any information. These types of inquiries must be referred to Ontario Teachers' designated spokespersons.

See our [Disclosure Policy, Media Relations Principles & Protocol](#) and [Global Social Media Policy](#), which form part of this Code.

What does this mean?



- Refer all requests for financial information and investor inquiries to the Investor Relations department.
- Refer all media inquiries and public requests for information to the Marketing & Communications department.
- Seek advance permission from your manager and advise Marketing & Communications if you are going to participate in a public speaking engagement. Be alert to situations in which you may be perceived as someone who is representing or speaking for Ontario Teachers'. Do not make any statements on our behalf unless authorized to do so and avoid sharing any confidential or material non-public information in such forums.
- Use good judgment in your personal use of social media and online activity:
 - Never give the impression that you are speaking on behalf of Ontario Teachers' in any personal communication, including user forums, blogs, chat rooms and bulletin boards.
 - When you publicly express your personal views, ensure it is done in a manner that will not reflect poorly on Ontario Teachers' or affect its reputation, and where it is clear the views expressed are your own personal views.
 - Do not use social media to harass or disparage your co-workers, our members, our competitors, our business partners, or others, or express any opinions or ideas attributed to Ontario Teachers'.
 - Never discuss sensitive information, including confidential and material non-public information, on social media.

Privacy

Ontario Teachers' respects the privacy of all individuals and is dedicated to protecting that privacy and safeguarding the personal information that it holds. There are data privacy laws that prescribe rules on the collection, storage, use, sharing, transfer and disposal of personal information, and we are committed to ensuring that we comply with those laws and managing this information in accordance with privacy best practices.

At Ontario Teachers', we are all accountable for protecting the privacy of the personal information entrusted to us. Individuals who handle personal information are responsible for knowing and complying with applicable privacy and corporate security policies and laws. In all cases, we must maintain appropriate physical, administrative and technical safeguards for personal information.

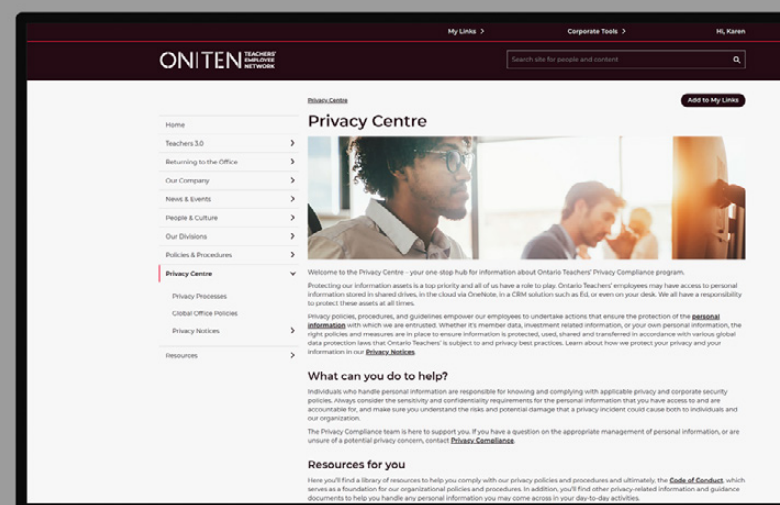
It's important to adopt or maintain good cybersecurity practices too. Make sure you follow the processes and practices we have put in place to protect our networks, computers, programs and data from threats and cyberattacks, including completing any required training in a timely manner.

See our [Privacy Policy](#) and [Corporate Security Policy](#), which form part of this Code.

What is personal information?



“Personal information” is defined as any information that could be used to identify someone, either directly or indirectly, such as name, social insurance number or similar national identification number, address or date of birth. This could include personnel files, personal health or disability information or any other information relating to personal traits.



Looking for more information or have a question? **ON TEN**, our corporate Intranet, is your one-stop hub for Ontario Teachers' privacy policies, procedures and practices.

Closing Remarks

Integrity starts with you

At Ontario Teachers', holding ourselves accountable to the highest standards of integrity plays a critical role in helping us invest to shape a better future. Integrity guides our culture and our approach to business. It inspires us to live our values with every decision we make on behalf of Ontario's Teachers'. We trust you to do the right thing, even when it may not be easy. By taking the time to read and understand the Code, you will learn about our desired behaviors and values. And while the Code serves as a central guide and reference tool, we encourage you to speak up and engage with your manager or Compliance so you can clarify anything that is unclear.

Thank you for protecting our reputation, upholding our values and for your commitment to Ontario Teachers'.



Investing to make a mark

Appendix: Personal Investment Policy



The Personal Investment Policy applies to all individuals unless otherwise communicated to you in writing by Compliance.

Personal Investment Policy

1. Reporting Requirements

1.1 Account Disclosure and Consent

You are required to identify and disclose any brokerage or other investment accounts where you:

- are a named holder or have a direct or indirect beneficial ownership; or
- exercise control or influence, or provide investment advice or direction.

For each eligible account, you must provide **consent** to your broker to send duplicate trade confirmations and monthly account statements directly to the Compliance department. In addition, Compliance must be notified prior to opening any new eligible investment accounts.

The below accounts or investments **do not** require disclosure, consent or pre-clearance:

- Robo-advisor accounts
- Cryptocurrency accounts
- Mutual funds, pooled unit funds and segregated funds, money market instruments, guaranteed investment certificates (GICs), hedge funds and private equity funds

1.2 Managed Accounts

Managed Accounts are fully discretionary investment accounts that allow a third party to buy and sell securities without the client's consent and/or input for each trade. These accounts are not subject to restrictions or requirements outlined in this policy.

1.3 Family Accounts

Family member accounts are not subject to restrictions or requirements outlined in this policy provided you certify that you:

- a) are not a joint account holder; and
- b) do not control, influence, direct trading or direct investment strategy in the account, or make trading recommendations to the account holder.

What does “family member” mean?



1. Any relative of yours who resides in the same home as you; or
2. Any person who resides in the same home as you and to whom you are married or with whom you are living in a conjugal relationship outside marriage; or
3. Any relative of above (e.g. spouse's mother) who resides in the same home as you.

1.4 Requirements Prior to Personal Investing

You may not begin any personal investing activities until the following are completed:

- a) Personal Investment Policy Account Disclosure & Consent Assignment
- b) Personal Investment Policy Training Module
- c) Receipt of an email from Compliance confirming completion of requirements

2. Pre-Clearance Requirements

2.1 Transaction Pre-Clearance Requirement

You must submit a pre-clearance request in [MyComplianceOffice](#) and receive an approval before undertaking any transaction in instruments not listed in section 2.2. An automated response of up to 30 minutes after submission can be expected in most cases. Pre-clearance requests that are unable to be automatically processed will be addressed on reasonable efforts by Compliance. Authorization to trade remains in effect for only the same business day of the requestor's designated office location on which the approval is granted.

2.2 Transactions not Subject to Pre-Clearance ("Exempt Securities") but Require Disclosure

You are not required to obtain pre-clearance for the following instruments:

- Exchange traded funds (ETFs)
- Government bonds
- Dividend Re-Investment Plans (DRIP), stock splits, or other similar corporate distributions

- Foreign currencies
- Commodities
- Securities derived from any of the above listed Exempt Securities (e.g., futures)

Important



While all Exempt Securities (including all ETFs) are not subject to pre-clearance, it is your responsibility to ensure your trades are not based off any completed, pending, or contemplated Ontario Teachers' trades and is consistent with the principles laid out in the [Insider Trading](#) section of this Code.

2.3 Private Investment Pre-Approval Process

Private equity investments (excluding private equity funds, hedge funds and venture capital funds) must be approved by the CEO or his delegate. You must submit a Private Investment Questionnaire via [MyComplianceOffice](#) to initiate the process and receive approval prior to making the private investment.

You should be mindful and consider any actual, apparent or potential conflicts of interest based on your role at Ontario Teachers' before making any investment in a private equity fund or hedge fund.

If a conflict of interest exists, the proposed investment should be reviewed with Compliance before proceeding. For example, you should contact Compliance if you are contemplating an investment in (i) a private equity fund or hedge fund in which Ontario Teachers' is invested; or (ii) a fund where Ontario Teachers' has an existing or proposed business relationship with the fund manager.

3. Restrictions

3.1 Ban on Short Term Trading (“30-Day Hold” and “30-Day Lock-Out”)

You must hold your securities for a minimum of 30 calendar days before selling in the same account. A first-in-first-out (FIFO) methodology using trade date will be applied to determine compliance with the hold period. Once you have sold a security, you must wait a minimum of 30 calendar days before purchasing the same security, in the same account.

Did you know?



Although investments in cryptocurrencies do not require pre-clearance or disclosure, this type of instrument is still subject to the “30-Day Hold” and “30-Day Lock-Out” rule.

3.2 Prohibited Investments

You are not permitted to transact in the following:

- Initial Public Offerings
- Secondary Offerings
- Initial Coin Offerings
- Contracts for difference and spread betting
- Short-selling of single name securities
- Debt instruments issued by Ontario Teachers’ Finance Trust or Cadillac Fairview Finance Trust
- Use of derivatives to circumvent the Personal Investment Policy.

3.3 Excess Trading

A high volume of personal investing activity can be time consuming and it can increase the risk of actual, apparent, and potential conflicts of interest with your duties to Ontario Teachers’. You are strongly discouraged from undertaking unusually high volumes of personal trading activity. Compliance monitors for excess personal trading, and if a pattern of excessive trading is identified, the issue will be raised with Senior Management for further review.

3.4 Front Running

Ontario Teachers’ trades have priority in all respects over investments conducted for personal accounts. You are prohibited from “front-running” Ontario Teachers’ investments. Front-running can occur, for example, where personal investment occurs in a security where Ontario Teachers’ subsequent trade affects the market or price of that security.

4. Personal Investment Policy Compliance

Your personal investing activity is subject to monitoring by Ontario Teachers’ Compliance department. Any violation of this policy, including failure to provide complete, accurate, and true information on Certificates of Compliance and related account disclosures, may result in remedial action including but not limited to: warning, requiring you to void or reverse a trade (the cost of which may be borne by you), disgorgement of any profits earned to a recognized charity, limiting your personal investment activity for some time, suspension or dismissal.

The Compliance department may make further inquiries and request additional records from you to support ongoing monitoring activities in relation to this policy.