

## **Our Commitment**

Ontario Teachers' Pension Plan Board ("OTPPB") supports and respects the protection of human rights and stands against any instance of forced or child labour, or human trafficking (collectively, "modern slavery"). As an organization, we hold ourselves to high standards, operate with integrity, and comply with applicable laws and regulations in each jurisdiction where we operate.

As part of our commitment to respecting human rights, we have in place policies, procedures, guidelines, due diligence processes, and training programs to help mitigate the risk of adversely impacting human rights and promote responsible conduct. These are outlined further in this statement.

This statement applies to our 2023 fiscal year and is on behalf of OTPPB and its subsidiary, Ontario Teachers' Pension Plan (Europe) Limited ("OTPPE" and together with OTPPB, "Ontario Teachers"), in compliance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada) and the *Modern Slavery Act 2015* (UK) (collectively, the "Act" or "Acts"). However, for the avoidance of doubt, OTPPE is not subject to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada). The information disclosed is laid out in accordance with what is required by the Acts. We prepared a single statement because under our risk-based approach, we generally follow the same policies and procedures globally to mitigate the risk of adversely impacting human rights, including modern slavery.

## **Our Structure, Activities, and Supply Chain**

Ontario Teachers' is a global investor that delivers retirement security to more than 340,000 working and retired teachers. The organization is jointly sponsored by the Ontario Teachers' Federation and the Ontario Government. With over 1600 employees worldwide, Ontario Teachers' is a non-share Ontario corporation that invests in a broad array of assets including public and private equities, fixed income, credit, commodities, natural resources, infrastructure, real estate and venture growth, across more than 50 countries. We have offices in key financial centres globally. The vast majority of our employees are located in Canada.

As a global investor, Ontario Teachers' does not produce, sell, distribute or import goods other than for its own operations. Our supply chain primarily consists of suppliers of off-the-shelf goods and services (for example, technological and office equipment), including professional services and facilities operations. Our supply chains are largely in low-risk industries and regions. Ontario Teachers' is therefore at lower risk of encountering issues of modern slavery. Ontario Teachers' is nonetheless committed to managing any such risks arising from its operations and investments.

Through the investments made on behalf of the plan, Ontario Teachers' controls a number of entities, some which we have identified are entities with reporting obligations under one or both Acts and each are required to file their own separate annual reports. Our real estate entities will be reported on separately by our wholly owned subsidiary, The Cadillac Fairview Corporation Limited. All of these entities operate in various industries and in accordance with unique policies and practices suited to their particular business operations.

## **Policies and Guidelines**

Ontario Teachers' has internal policies, procedures, and guidelines establishing standards for conduct and expected behaviours. Individuals are expected to report violations or escalate matters that do not comply with our ethical and corporate values, including modern slavery concerns. Escalations can be initiated through several channels, including anonymously through our third-party ethics hotline provider. Ontario Teachers' does not tolerate retaliation against anyone who raises questions or concerns in good faith. As we continuously strive to improve, additional policies and procedures may be introduced in the future.

### *Ontario Teachers' Code of Conduct ("Code")*

Our Code provides guidance and sets expectations to ensure that everyone at Ontario Teachers' acts ethically and with high integrity. It helps us make better decisions and establishes a foundation for our business conduct. It also serves as a roadmap for creating an inclusive environment that is free of discrimination, harassment and workplace violence, and encourages employees to speak up without fear of retaliation. 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. It is reviewed periodically, and the most recent version is effective March 2024, which

includes a section on human rights and related concerns, so employees are aware of their obligations to identify, prevent, and remedy adverse human rights risks arising from our business activities, relationships, and supply chains.

#### *Supplier Code of Conduct (“Supplier Code”)*

Ontario Teachers’ is in the process of finalizing its Supplier Code. The Supplier Code will underscore our commitment to corporate social responsibility and set basic requirements for business conduct. The Supplier Code will outline the principles and values related to ethical and responsible business conduct to which suppliers of Ontario Teachers’ are expected to adhere globally. Suppliers will be expected to have policies and guidelines in place with respect to workplace standards and business practices including, but not limited to, working hours and compensation, child labour and forced or slave labour. Suppliers will be asked to certify they have read the Supplier Code and agree to adhere to it.

#### *Responsible Investing Guidelines (“Guidelines”)*

Ontario Teachers’ considers sustainability-related risks and opportunities when making investment decisions. The Guidelines describe the general principles guiding Ontario Teachers’ approach to integrating relevant sustainability considerations in each phase of the investment lifecycle and outline key practices and processes to support a clear focus on long-term value creation and a systematic assessment of risks and opportunities posed by sustainability factors. These include social factors such as labour and human rights and health and safety.

#### *Portfolio Company Governance Policy (“Policy”)*

This Policy outlines the principles that guide investment teams in their approach to portfolio company governance and risk management. The Policy outlines four pillars of governance: board construction, governance frameworks, board effectiveness, and reporting. The governance frameworks pillar provides employee directors and management with support, including guidelines and policies, to identify, evaluate, prioritize and monitor the risks facing the portfolio company – work is underway to also include those relating to forced and child labour.

## **Due Diligence Processes**

### Suppliers

We mapped our suppliers to identify those located in high-risk jurisdictions pursuant to the Global Slavery Index (these were primarily services) and asked those suppliers to certify that they have taken steps to prevent or reduce the risk of forced and child labour in their operations and supply chain. Going forward, we will also risk-assess suppliers prior to or at the onset of the business relationship. Where we are made aware of a material instance of non-compliance with the Supplier Code, Ontario Teachers' will review appropriate remediation measures.

### Investments

*Private Investments* - We conduct due diligence before an acquisition of a private investment and monitor the investments after acquisition. Our review involves an assessment of the target's internal policies relating to human rights, including modern slavery, as well as the target's ongoing compliance with such policies and any applicable human rights-related laws and regulations. Ongoing, we monitor sustainability risks within our portfolio companies, including modern slavery risk. We have also enhanced our preferred contractual clauses that we request in our purchase agreements to ensure parties have properly addressed their modern slavery risks.

*Public Investments* - Leveraging third-party research and data providers, we monitor public companies on a regular basis for sustainability related issues including, child labour and forced labour. We take action to understand and limit our exposure to these risks aligned with internally documented investment risk management processes and our public Guidelines.

## **Modern Slavery Risk Assessment**

As a global institutional investor, the majority of our workforce consists of skilled and experienced individuals. With robust global policies and procedures in place (as described herein), we view the risk of modern slavery in our workforce to be low.

We further view the risk of modern slavery occurring within our supply chain to be low. We do not produce or sell physical goods. Notwithstanding this, with parts of our operations or suppliers located in countries deemed

high risk by the Global Slavery Index, we recognize that there may be a potential indirect risk of modern slavery.

We are continually working to monitor and address any risk of modern slavery in our supply chain. We undertook a comprehensive review of current suppliers and identified those that operate in countries with a higher prevalence of modern slavery as indicated by the Global Slavery Index. Additionally, we looked at the geographic proximity of suppliers and included those operating near countries with a higher prevalence of modern slavery. For both, we asked these suppliers to certify that they have taken steps to prevent or reduce the risk of forced and child labour in their operations and supply chain, recognizing that reviewing these risks is a continuous process, with the opportunity to assess risk when entering into new or renewed contracts.

## **Remediation Measures**

No instances of modern slavery have been identified or reported to Ontario Teachers', and as a result, no remediation measures were required. To the extent that any such issues arise in the future, we will review appropriate remediation measures where possible.

## **Training**

Targeted training relating to modern slavery risks was conducted with teams that have close engagement with either suppliers or our portfolio companies in order to ensure understanding of risks and employees' collective responsibilities.

The Code of Conduct training module will also be enhanced by adding a new section on human rights and related risks. This will be mandatory for all current and new employees, and on an annual basis thereafter.

## **Assessing Effectiveness**

Ontario Teachers' is committed to managing the likelihood and impact of modern slavery risks that may arise from our operations and investments and will assess the effectiveness of our efforts, including by tracking our progress. We have identified relevant indicators to track our progress and will be measuring our effectiveness going forward. Examples include tracking levels of employee awareness and cases reported through our

various reporting lines and resolved, internal audits of our modern slavery risk assessment processes and building a process to monitor suppliers. Current assessments of effectiveness include regular reviews of applicable policies and guidelines, and monitoring our portfolio companies from a risk perspective.

## **Conclusion**

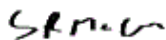
We remain committed to supporting and respecting the protection of human rights. While we are proud of where we are today, we recognize that, like all businesses, there is always more that we can do. We will continue to review our policies and practices to determine how we can continuously improve and prevent instances of modern slavery across our business, operations, and supply chain.

## **Approvals**

### **Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada)**

This report was approved pursuant to subparagraph 11(4)(b)(ii) of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada) by the Board of Directors of Ontario Teachers' Pension Plan Board.

I have the authority to bind Ontario Teachers' Pension Plan Board.



**Steve McGirr**  
**Chair, Board of Directors, Ontario Teachers' Pension Plan Board**

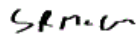
### **The Modern Slavery Act 2015 (UK)**

Ontario Teachers' Pension Plan Board and Ontario Teachers' Pension Plan (Europe) Limited are required to publish a statement under the *Modern Slavery Act 2015 (UK)*. Ontario Teachers' Pension Plan (Europe) Limited is a wholly owned subsidiary of Ontario Teachers' Pension Plan Board.

In accordance with the *Modern Slavery Act 2015 (UK)*, and solely for purposes of compliance with that Act, this statement was approved by

the Board of Directors of Ontario Teachers' Pension Plan Board and on behalf of Ontario Teachers' Pension Plan (Europe) Limited.

Solely for purposes of the *Modern Slavery Act 2015 (UK)*, this Statement was signed by Steve McGirr, a director of Ontario Teachers' Pension Plan Board.

A handwritten signature in black ink, appearing to read "S. McGirr".

**Steve McGirr**  
**Chair, Board of Directors, Ontario Teachers' Pension Plan Board**