



RI TRANSPARENCY REPORT

2020

Ontario Teachers' Pension Plan (OTPP)

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

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Usage restrictions

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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).

1298

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.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Total AUM

204,000,000,000 CAD

153417274506 USD

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 and investment strategies:

	Internally managed (%)	Externally managed (%)
Listed equity	<10%	<10%
Fixed income	10-50%	0
Private equity	10-50%	<10%
Property	10-50%	0
Infrastructure	<10%	0
Commodities	<10%	0
Hedge funds	<10%	<10%
Fund of hedge funds	0	0
Forestry	<10%	0

Farmland	<10%	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06	Mandatory	Descriptive	General
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OO 06.1	Select how you would like to disclose your asset class mix.
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- as percentage breakdown
- as broad ranges

OO 06.3	Indicate whether your organisation has any off-balance sheet assets [Optional].
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- Yes
- No

OO 06.5	Indicate whether your organisation uses fiduciary managers.
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- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

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	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.
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83	Developed Markets
17	Emerging Markets
0	Frontier Markets
0	Other Markets

OO 10	Mandatory	Gateway	General
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OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.
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Listed equity – engagement

- 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 factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- 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

Fixed income SSA – engagement

- We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Fixed income Corporate (financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.

We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement

We engage with companies on ESG factors via our staff, collaborations or service providers.

We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

00 11

Mandatory

Gateway

General

00 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).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - SSA

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Private equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Property

- We address ESG incorporation.
- We do not do ESG incorporation.

Infrastructure

- We address ESG incorporation.
- We do not do ESG incorporation.

Commodities

- We address ESG incorporation.
- We do not do ESG incorporation.

Hedge funds

- We address ESG incorporation.
- We do not do ESG incorporation.

Forestry

- We address ESG incorporation.
- We do not do ESG incorporation.

Farmland

- We address ESG incorporation.
- We do not do ESG incorporation.

00 11.2 Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class

ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes

Listed equity	Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
	<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Private equity	Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
	<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Hedge funds	Hedge funds - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
	<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

OO 11.4	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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We assess managers' governance, strategy, risk management, and investment processes around ESG factors. At the selection stage we review relevant policies, managers' responses to our DDQ, and disclosures. We conduct site visits to talk with staff.

Governance

This includes understanding the accountability structure for ESG management, and the resources that the company has in place (dedicated staff, training, ESG expertise, etc.), policies, and reporting

Risk management

We have a discussion of risk management processes including identification, materiality assessment and prioritization of ESG factors.

Investment processes

We ask managers for examples of how ESG integration impacted decisions, or catalysed actions

We review this with managers' at least annually.

OO 12	Mandatory	Gateway	General
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OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.
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	Core modules
	<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> 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 (financial) <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

Hedge Funds and/or Fund of Hedge Funds

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

Listed Equities

Private Equity

Closing module

Closing module

OO LE 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
Private			

OO FI 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
Private			

OO FI 03	Mandatory	Descriptive	General
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OO FI 03.2 Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%

OO SAM 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
Private			

OO PE 01	Mandatory	Descriptive	General
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OO PE 01.1 Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%

Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

OO PE 02	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO PR 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO PR 02	Mandatory to Report, Voluntary to Disclose	Gateway	General
Private			
OO PR 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO INF 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO INF 02	Mandatory to Report, Voluntary to Disclose	Gateway/Peering	General
Private			
OO INF 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO HF 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO Checks			Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

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

SG 01.2	Indicate the components/types and coverage of your policy.
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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"/> Fiduciary (or equivalent) duties	
<input checked="" type="checkbox"/> Asset class-specific RI guidelines	
<input type="checkbox"/> Sector specific RI guidelines	
<input checked="" type="checkbox"/> Screening / exclusions 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
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- 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
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4	Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.
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At Ontario Teachers', responsible investing is synonymous with effective stewardship. Companies that are good at managing 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. ESG factors also present value creation opportunities that we consider during the span of our investment. We embed ESG in improvement plans and engage with public companies on issues that include climate change, diversity and human capital. 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.

SG 01.5	Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]
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Please see our most recent Responsible Investing Report on Ontario Teachers' website here: <https://www.otpp.com/investments/responsible-investing>. We take this approach because it helps us to achieve the best risk-return trade-off for our members. We use four levers to help make more informed investment decisions and keep the plan sustainable.

- We integrate ESG considerations into our investment process to manage risk and add value.
- We build relationships with the companies we invest in, to improve our understanding of the company, influence change and nurture success. 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 use our influence as a global investor to create a sustainable and supportive business environment. This often includes leading or participating in global industry organizations and initiatives with like-minded peers. This enables us to reach a greater number of companies and address more issues.
- We continuously adapt and improve our own processes and knowledge as the world evolves. In this way, we stay ahead of the curve and can recognize, evaluate and act on ESG opportunities and risks.

No

Private

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

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.otpp.com/investments/performance/investment-strategy
<input type="checkbox"/> Attachment (will be made public)

- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.otpp.com/investments/responsible-investing/governance-and-voting
<input type="checkbox"/> Attachment (will be made public)

- Fiduciary (or equivalent) duties
- Asset class-specific RI guidelines
- Screening / exclusions policy
- Engagement policy
- (Proxy) voting policy

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.otpp.com/investments/responsible-investing/governance-and-voting
<input type="checkbox"/> Attachment (will be made public)

- 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.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.otpp.com/documents/10179/786418/Responsible+Investing+Report/b61561d3-c285-4f2e-bebc-0aa252bf4ff6
<input type="checkbox"/> Attachment

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

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.otpp.com/investments/responsible-investing
<input type="checkbox"/> Attachment

- Governance structure of organisational ESG responsibilities

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.otpp.com/investments/responsible-investing
<input type="checkbox"/> Attachment

- ESG incorporation approaches

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.otpp.com/investments/responsible-investing
<input type="checkbox"/> Attachment

- Active ownership approaches

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.otpp.com/investments/responsible-investing
<input type="checkbox"/> Attachment

- Climate change

URL/Attachment

- URL
<https://www.otpp.com/investments/responsible-investing/climate-change>
- Attachment
- We do not publicly disclose any investment policy components

SG 02.3	Additional information [Optional].
We have internal guidelines on environmental and social issues and integration.	

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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Our Statement of Investment Policies and Procedures, Board Investment Policy, Investment Policy and Portfolio Policies outline the accountabilities, decision-making structure, and governance frameworks for all our investments. We also have an Insider Trading policy that protects against third party liability and reputation risk. Included in this policy is our treatment of material non-public information.

Trade Authorization and Execution Operation policy ensures trading relationships with counter parties are controlled and executed in a professional and efficient manner.

As part of the Code of Conduct, Ontario Teachers' employees are required to report on any potential conflicts of interest and take all reasonable steps to avoid being in actual or apparent conflicts of interest.

Our Corporate Governance Principles and Proxy Voting Guidelines are available publicly and guide every voting decision we make.

No

SG 04	Voluntary	Descriptive	General
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Private

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

SG 06	Voluntary	Descriptive	General
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Private

SG 07	Mandatory	Core Assessed	General
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SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
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Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
Chief Risk & Strategy Officer
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

SG 07.2 For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

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 most recent Responsible Investing report here: <https://www.otpp.com/investments/responsible-investing>

SG 07.3 Indicate the number of dedicated responsible investment staff your organisation has.

8

SG 07.4 Additional information. [Optional]

Our dedicated responsible investing and corporate governance teams provide subject matter expertise, integration tools and frameworks to support investment professionals during the evaluation of new and ongoing investments, voting and engagement.

SG 07 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
<i>Private</i>			
SG 08	Voluntary	Additional Assessed	General
<i>Private</i>			
SG 09	Mandatory	Core Assessed	PRI 4,5

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

- Asian Corporate Governance Association

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

Moderate

- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- 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

- Climate Action 100+

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

Advanced

- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)

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

- Eumedion
- Extractive Industries Transparency Initiative (EITI)

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

- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)

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

- 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
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)

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

- 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 Financial Action in the 21st Century
- 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

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

- Other collaborative organisation/initiative, specify
Sustainability Accounting Standards Board

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Ontario Teachers' is a member of the Investor Advisory Group.

- Other collaborative organisation/initiative, specify
Canadian Coalition for Good Governance

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Ontario Teachers' in on the board and chairs the E&S committee.

- Other collaborative organisation/initiative, specify

Investor Leadership Network (ILN)

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

Advanced

Other collaborative organisation/initiative, specify

Expert Panel on Sustainable Finance

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

Advanced

SG 09.2 Mandatory to Report, Voluntary to Disclose Descriptive PRI 1

Private

SG 10 Mandatory Core Assessed PRI 4

SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 10.2 Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

Ontario Teachers' staff frequently participates in various panels and webinars to promote, share practices, and provide training to others. This happens on an ad hoc basis at a frequency of 4+ times per year: Examples include: Ontario Teachers' Federation (OTF) Orientation (onboarding education for sponsors) OTF Annual Forum ILN Infrastructure Fellowship Bank of Canada CAAT Board Annual Trustee and Sponsor event OSFI Event on climate change

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Provided financial support for academic or industry research on responsible investment

Provided input and/or collaborated with academia on RI related work

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

Engagement with industry and companies on SASB, GRESB and TCFD.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Spoke publicly at events and conferences to promote responsible investment

Description

Ontario Teachers' staff are regular contributors to a variety of speaking engagements and conferences, such as: Scotiabank CAPP conference PIAC Annual conference CD Howe FTSE Academic Conference PRI in Person ACPM CFA New York Climate Week CAIP Quebec INREV Alt Investments Conference Bernstein AVCJ Conference Sustainable Finance Policy Conference SASB Symposium Canadian Investment Review and Benefits Canada Infrastructure Global Investor Summit

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Wrote and published in-house research papers on responsible investment

Description
In 2019, we produced in-house research papers on: Oil Sands Cannabis Discretionary Compensation
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other

- Encouraged the adoption of the PRI
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description
Chair of the Investor Advisory Group – SASB – promote and provide strategic direction on the adoption of SASB standards. Board member of Canadian Coalition for Good Governance and chair of the E&S Committee. Board member of the International Corporate Governance Network Board member of GRESB and former Chair, Investor Advisory Board – GRESB Infrastructure Co-Chair of ILN and Co-chairs of the climate change and diversity workstreams CPA Canada Climate Change Advisory Board Bloomberg ESG Advisory Board
Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Other, specify

specify description
Working group, or steering committee or advisory board participation

Description
Accounting for Sustainability CFO Leadership Network (Canadian Chapter) (A4S) Engaging Boards and Senior Management working group A4S Climate Change in Valuations working group Canadian Coalition for Good Governance's E&S Committee Sector Advisory Groups for SASB CSA Transition Taxonomy Steering Committee

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

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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Ontario Teachers' contributes to many other organizations for their research purposes. Examples include, CPA, SASB and CFA.

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

SG 12	Mandatory	Core Assessed	PRI 4
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SG 12.1	Indicate whether your organisation uses investment consultants.
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- Yes, we use investment consultants
- No, we do not use investment consultants.

SG 13	Mandatory	Descriptive	PRI 1
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SG 13.1 Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

Yes, in order to assess future ESG factors

Describe

We examine the impact of demographic factors on our funding ratio.

Yes, in order to assess future climate-related risks and opportunities

Describe

Qualitative scenario analysis and associated sign posts to help guide investment decisions. This is also applied at the asset level to stress test the resiliency or our investment assumptions against a range of climate change outcomes.

No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2 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

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
<i>Private</i>			

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
<i>Private</i>			

SG 14 CC	Voluntary		General
<i>Private</i>			

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
<i>Private</i>			

SG 16	Mandatory	Descriptive	General
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SG 16.1 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		
Hedge funds - DDQ	<div style="background-color: #0070C0; color: white; padding: 2px;">Select whether you have responded to the PRI Hedge Fund DDQ</div> <input type="radio"/> Yes <input checked="" type="radio"/> No		
Hedge funds	For our liquid, quantitative hedge fund strategies, we do not systematically assess managers' RI practices. For illiquid hedge fund strategies, we integrate the consideration of ESG factors. These factors are typically considered when we diligence a new investment opportunity.		
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.		
Farmland	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.		

SG 17	Mandatory	Descriptive	General
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SG 17.1 Describe how you address ESG issues for externally 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		
Hedge funds - DDQ	<div style="background-color: #0070C0; color: white; padding: 2px;">Select whether you use the PRI Hedge Fund DDQ</div> <input type="radio"/> Yes <input checked="" type="radio"/> No		

Hedge funds	For liquid, quantitative derivative-heavy hedge fund strategies we look for but do not systematically assess managers' responsible investing practices. For illiquid strategies Ontario Teachers' integrates the consideration of ESG factors alongside other risk factors in our investment decision-making and asset management processes.
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SG 18	Voluntary	Descriptive	General
Private			

SG 19	Mandatory	Core Assessed	PRI 2, 6
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SG 19.1 Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Selection, Appointment and Monitoring

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- How responsible investment considerations are included in manager selection, appointment and monitoring processes
- Details of the responsible investment activities carried out by managers on your behalf
- E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership
- Other

Annually

<https://www.otpp.com/responsibleinvesting>

Listed equity - Incorporation

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

Annually

<https://www.otpp.com/responsibleinvesting>

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes

No

Disclosure to public and URL

Disclosure to public and URL

- Details on the overall engagement strategy
- Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals
- Number of engagements undertaken
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the progress achieved and outcomes against defined objectives
- Examples of engagement cases
- Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)
- Details on whether the provided information has been externally assured
- Outcomes that have been achieved from the engagement
- Other information

Annually

<http://www.otpp.com/responsibleinvesting>

Listed equity – (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- Disclose all voting decisions
- Disclose some voting decisions
- Only disclose abstentions and votes against management

Quarterly or more frequently

<http://www.otpp.com/investments/responsible-investing/voting-our-shares/proxy-votes>

Fixed income

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Private equity

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL	
<input checked="" type="checkbox"/>	ESG information in relationship to our pre-investment activities
<input checked="" type="checkbox"/>	ESG information in relationship to our post-investment monitoring and ownership activities
<input checked="" type="checkbox"/>	Information on our portfolio companies' ESG performance
<input type="checkbox"/>	Other
Annually	
https://www.otpp.com/responsibleinvesting	

Property

Do you disclose?	
<input type="radio"/>	We do not disclose to either clients/beneficiaries or the public.
<input type="radio"/>	We disclose to clients/beneficiaries only.
<input checked="" type="radio"/>	We disclose to the public
The information disclosed to clients/beneficiaries is the same	
<input checked="" type="radio"/>	Yes
<input type="radio"/>	No

Disclosure to public and URL	
Disclosure to public and URL	
<input type="checkbox"/>	ESG information on how you select property investments
<input checked="" type="checkbox"/>	ESG information on how you monitor and manage property investments
<input checked="" type="checkbox"/>	Information on your property investments' ESG performance
<input type="checkbox"/>	Other
Annually	
http://www.otpp.com/responsibleinvesting https://www.cadillacfairview.com/en_CA/social-responsibility.html	

Infrastructure

Do you disclose?	
<input type="radio"/>	We do not disclose to either clients/beneficiaries or the public.
<input type="radio"/>	We disclose to clients/beneficiaries only.
<input checked="" type="radio"/>	We disclose to the public
The information disclosed to clients/beneficiaries is the same	
<input checked="" type="radio"/>	Yes
<input type="radio"/>	No

Disclosure to public and URL	
Disclosure to public and URL	
<input checked="" type="checkbox"/>	ESG information on how you select infrastructure investments
<input checked="" type="checkbox"/>	ESG information on how you monitor and manage infrastructure investments
<input checked="" type="checkbox"/>	Information on your infrastructure investments' ESG performance
Annually	
https://www.otpp.com/responsibleinvesting	

Hedge Funds

Do you disclose?	
<input checked="" type="radio"/>	We do not disclose to either clients/beneficiaries or the public.
<input type="radio"/>	We disclose to clients/beneficiaries only.
<input type="radio"/>	We disclose to the public

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

SG Checks

Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

SAM 01.1 Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:

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 02.1 Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	LE	Private equity
Your organisation's 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 checked="" type="checkbox"/>
ESG reporting requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>
No RI information covered in the selection documentation	<input type="checkbox"/>	<input type="checkbox"/>

SAM 02.2 Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

Strategy		
	LE	Private equity
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements	<input type="checkbox"/>	<input 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	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's firm-level vs. product-level approach to RI	<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 oversight and responsibilities of 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"/>
Review the manager's RI-promotion efforts and engagement with the industry	<input type="checkbox"/>	<input 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 for ensuring the quality of the ESG data used	<input type="checkbox"/>	<input type="checkbox"/>
Review and agree the use of ESG data in the investment decision making process	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree the impact of ESG analysis on investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review and agree manager's ESG risk framework	<input type="checkbox"/>	<input type="checkbox"/>
Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives	<input type="checkbox"/>	<input type="checkbox"/>
Review how ESG materiality is evaluated by the manager	<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"/>
Review and agree ESG reporting frequency and detail	<input type="checkbox"/>	<input type="checkbox"/>
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SAM 02.3 Indicate the selection process and its ESG/RI components

- Review ESG/RI responses to RfP, RfI, DDQ etc.
- Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
- Review publicly available information on ESG/RI
- Review assurance process on ESG/RI data and processes
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers covering ESG/RI themes
- Site visits to potential managers offices
- Other, specify

Ontario Teachers' utilizes the ILPA DDQ, which spans the PRI LP DDQ. We also use in house tools to assess an external manager's ESG integration across its policies and processes, diligence and portfolio monitoring, and communication to LPs.

SAM 02.4 When selecting external managers does your organisation set any of the following:

	LE	Private equity
ESG performance development targets	<input type="checkbox"/>	<input type="checkbox"/>
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"/>

You selected an 'Other' option in table SAM 02.4 above, please specify

We seek alignment with our external managers in how they evaluate risk and return, which includes their handling of ESG factors. Where expectations are not met in this regard, it would impact a selection decision of a particular fund.

SAM 03 Mandatory Additional Assessed PRI 2

SAM 03.3 Describe how you assess if the manager's voting approach is effective/appropriate

- Impact on investment decisions
- Impact on ESG profile of company or the portfolio
- Evidence of changes in corporate practices(i.e. ESG policies and implementation activities)
- Other, specify

We require managers to vote in accordance with our policies and the manager must demonstrate that they can execute voting in this manner. Ontario Teachers' manages the majority of its listed equities in-house, so impact of managers and Ontario Teachers' voting approach would be assessed in aggregate.

- None of the above

SAM 06 Mandatory Additional Assessed PRI 1

SAM 06.1 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	
Report on voting undertaken (with outcomes and examples)	<input checked="" type="checkbox"/> Report on voting undertaken (with outcomes and examples) - LE

Report on voting decisions taken	<input checked="" type="checkbox"/> Report on voting decisions taken - LE
Adherence with the agreed upon voting policy	<input checked="" type="checkbox"/> Adherence with the agreed upon voting policy - LE
Other RI considerations relating to (proxy) voting in investment management agreements; specify	<input type="checkbox"/> Other RI considerations relating to (proxy) voting in investment management agreements; specify - LE
None of the above	<input type="checkbox"/> None of the above - LE

SAM 07	Mandatory	Core Assessed	PRI 2
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SAM 07.1	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 08	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Private

SAM 09	Mandatory	Additional Assessed	PRI 1,6
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SAM 09.1	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.
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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 discussion 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, while targeting a more fulsome review of the lowest scoring/most concerning stocks as provided to us by our internal RI team. When determined to be appropriate, these questions will be shared and discussed with the external manager during regular reporting and communication channels.
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

Add Example 6

Add Example 7

We are not able to provide examples

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

LEI 01	Mandatory	Gateway	PRI 1		
LEI 01.1	Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.				
<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 type="checkbox"/> Integration alone (i.e., not combined with any other strategies) <input checked="" type="checkbox"/> Screening and integration strategies					
<table border="1"> <tr> <td>Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%</td> <td>100%</td> </tr> </table>				Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%	100%
Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%	100%				
<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 01.3	If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]				
<p>In addition to fundamental analysis, the Plan's holdings are reviewed on a regular basis to identify emerging ESG issues. Depending on our assessment, we may engage with the company to help mitigate risks.</p>					
LEI 02	Voluntary	Additional Assessed	PRI 1		
Private					
LEI 03	Voluntary	Additional Assessed	PRI 1		
Private					
LEI 04	Mandatory	Descriptive	PRI 1		
LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.				
<input checked="" type="checkbox"/> Negative/exclusionary screening					
<input checked="" type="checkbox"/> Product <input type="checkbox"/> Activity <input type="checkbox"/> Sector <input type="checkbox"/> Country/geographic region <input type="checkbox"/> Environmental and social practices and performance <input type="checkbox"/> Corporate governance					
<table border="1"> <thead> <tr> <th>Description</th> </tr> </thead> <tbody> <tr> <td>Ontario Teachers' excludes companies involved in the production of: cluster munitions, landmines, biological and chemical weapons, and tobacco and e-cigarette products.</td> </tr> </tbody> </table>				Description	Ontario Teachers' excludes companies involved in the production of: cluster munitions, landmines, biological and chemical weapons, and tobacco and e-cigarette products.
Description					
Ontario Teachers' excludes companies involved in the production of: cluster munitions, landmines, biological and chemical weapons, and tobacco and e-cigarette products.					
<input type="checkbox"/> Positive/best-in-class screening <input type="checkbox"/> Norms-based screening					
LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.				
We notified our beneficiaries at an annual forum.					
LEI 05	Mandatory	Core Assessed	PRI 1		
LEI 05.1	Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.				
<input type="checkbox"/> Comprehensive ESG research is undertaken or sourced to determine companies' activities and products. <input type="checkbox"/> Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies. <input checked="" type="checkbox"/> External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar. <input checked="" type="checkbox"/> Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies. <input checked="" type="checkbox"/> Trading platforms blocking / restricting flagged securities on the black list. <input checked="" type="checkbox"/> A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions. <input checked="" type="checkbox"/> A periodic review of internal research is carried out. <input checked="" type="checkbox"/> Review and evaluation of external research providers. <input type="checkbox"/> Other; specify <input type="checkbox"/> None of the above					
LEI 05.3	Indicate how frequently third party ESG ratings are updated for screening purposes.				
<input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Bi-Annually					

- Annually
- Less frequently than annually

LEI 05.4 Indicate how frequently you review internal research that builds your ESG screens.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 06	Voluntary	Additional Assessed	PRI 1
Private			

LEI 08	Mandatory	Core Assessed	PRI 1
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LEI 08.1 Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	Environmental
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> 51-90% <input type="radio"/> >90%
Social	Social
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> 51-90% <input type="radio"/> >90%
Corporate Governance	Corporate Governance
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> 51-90% <input type="radio"/> >90%

LEI 08.2 Additional information. [Optional]

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.

We are developing sector-specific frameworks to establish a reference point for strong ESG practices and performance. The framework outlines what progressive ESG practices look like across three dimensions: policies, practices and performance. The Framework will provide a common language for ESG practices, outline a pathway to improved performance at the company level, and assess aggregate performance at the total fund level.

LEI 09	Mandatory	Core Assessed	PRI 1
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LEI 09.1 Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other; specify
- None of the above

LEI 09.2 Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

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

LEI 09.3	Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Bi-Annually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually	

LEI 09.5	Describe how ESG information is held and used by your portfolio managers.
<input checked="" type="checkbox"/> ESG information is held within centralised databases or tools, and it is accessible by all relevant staff <input checked="" type="checkbox"/> ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff <input checked="" type="checkbox"/> Systematic records are kept that capture how ESG information and research were incorporated into investment decisions <input type="checkbox"/> Other; specify <input type="checkbox"/> None of the above	

LEI 10	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 1
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Private

LEI 11	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Private

LEI Checks			Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

LEA 01.1 Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2 Attach or provide a URL to your active ownership policy.

- Attachment provided:
- URL provided:
<http://www.otpp.com/responsibleinvesting>

LEA 01.3 Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other, (specify)

(Proxy) voting approach

Voting

- ESG issues
- Prioritisation and scope of voting activities
- Methods of voting
- Transparency of voting activities
- Regional voting practice approaches
- Filing or co-filing resolutions
- Company dialogue pre/post-vote
- Decision-making processes
- Securities lending processes
- Other, (specify)

- Other
- None of the above

No

LEA 01.4 Do you outsource any of your active ownership activities to service providers?

- Yes
- No

LEA 01.6 Additional information [optional]

We have an engagement strategy that outlines our engagement principles, governance structure, and process. The engagement strategy is executed through annual engagement plans that outline our objectives and focus areas for engagement for the year. This is supplemental to our ongoing individual and collaborative engagements on emerging issues, voting results, and themes.

LEA 02.1 Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
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Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <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 it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <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 it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 03	Mandatory	Core Assessed	PRI 2
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LEA 03.1 Indicate whether your organisation has a formal process for identifying and prioritising engagements.

Yes

LEA 03.2 Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<p>Individual / Internal staff engagements</p> <input checked="" type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input checked="" type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements
	<p>Collaborative engagements</p> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input checked="" type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input checked="" type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Alleviate the resource burden of engagement <input type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers

No

LEA 03.3 Additional information. [Optional]

Ontario Teachers' has an integrated approach for engagements. 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 04.1 Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal staff engagements	<input type="radio"/> All engagement activities <input checked="" type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input type="radio"/> All engagement activities <input checked="" type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration

LEA 05.1 Indicate whether you monitor and/or review engagement outcomes.

Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.

LEA 05.2 Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

LEA 06.1 Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

Yes

LEA 06.2 Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other; specify

No

LEA 07	Voluntary	Additional Assessed	PRI 1,2												
Private															
LEA 08	Mandatory	Gateway	PRI 2												
LEA 08.1	Indicate whether you track the number of your engagement activities.														
<table border="1"> <thead> <tr> <th>Type of engagement</th> <th>Tracking engagements</th> </tr> </thead> <tbody> <tr> <td>Individual/Internal staff engagements</td> <td> <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 </td> </tr> <tr> <td>Collaborative engagements</td> <td> <input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track </td> </tr> </tbody> </table>		Type of engagement	Tracking engagements	Individual/Internal staff engagements	<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	Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track								
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LEA 08.2	Additional information. [Optional]														
The Corporate Governance and Responsible Investing Teams track their engagements. Engagements undertaken by investment staff are integrated within their company analysis and not centrally tracked.															
LEA 09	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2												
Private															
LEA 10	Voluntary	Additional Assessed	PRI 2												
Private															
LEA 11	Voluntary	Descriptive	PRI 2												
Private															
LEA 12	Mandatory	Descriptive	PRI 2												
LEA 12.1	Indicate how you typically make your (proxy) voting decisions.														
<table border="1"> <thead> <tr> <th colspan="2">Approach</th> </tr> </thead> <tbody> <tr> <td colspan="2"> <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 providers who make voting recommendations and/or provide research that we use to guide our voting decisions. </td> </tr> <tr> <td colspan="2"> <table border="1"> <thead> <tr> <th colspan="2">Based on</th> </tr> </thead> <tbody> <tr> <td colspan="2"> <input type="radio"/> The service-provider voting policy we sign off on <input checked="" type="radio"/> Our own voting policy <input type="radio"/> Our clients' requests or policies <input type="radio"/> Other (explain) </td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="2"> <input type="radio"/> We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions. <input type="radio"/> We hire service providers who make voting decisions on our behalf. </td> </tr> </tbody> </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 providers who make voting recommendations and/or provide research that we use to guide our voting decisions.		<table border="1"> <thead> <tr> <th colspan="2">Based on</th> </tr> </thead> <tbody> <tr> <td colspan="2"> <input type="radio"/> The service-provider voting policy we sign off on <input checked="" type="radio"/> Our own voting policy <input type="radio"/> Our clients' requests or policies <input type="radio"/> Other (explain) </td> </tr> </tbody> </table>		Based on		<input type="radio"/> The service-provider voting policy we sign off on <input checked="" type="radio"/> Our own voting policy <input type="radio"/> Our clients' requests or policies <input type="radio"/> Other (explain)		<input type="radio"/> We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions. <input type="radio"/> We hire service providers who make voting decisions on our behalf.	
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<input type="radio"/> We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions. <input type="radio"/> We hire service providers who make voting decisions on our behalf.															
LEA 12.2	Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.														
While we use a service provider to provide recommendations, we execute each vote. All votes against management and votes on shareholder proposals are subject to an internal review process.															
LEA 14	Voluntary	Additional Assessed	PRI 2												
Private															
LEA 15	Mandatory	Descriptive	PRI 2												
LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.														
<input type="radio"/> 100% <input type="radio"/> 99-75% <input type="radio"/> 74-50% <input type="radio"/> 49-25% <input checked="" type="radio"/> 24-1% <input type="radio"/> Neither we nor our service provider(s) raise concerns with companies ahead of voting															
LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.														
<input type="checkbox"/> Vote(s) concerned selected markets															

- Vote(s) concerned selected sectors
- Vote(s) concerned certain ESG issues
- Vote(s) concerned companies exposed to controversy on specific ESG issues
- Vote(s) concerned significant shareholdings
- Client request
- Other

LEA 15.3	Additional information. [Optional]
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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. Since we publish our votes ahead of the meetings, we do not consider it necessary to also regularly raise concerns with companies prior to the vote.

LEA 16	Mandatory	Core Assessed	PRI 2
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LEA 16.1	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.
----------	---

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.3	In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.
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- Yes
- No

LEA 17	Mandatory	Core Assessed	PRI 2
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LEA 17.1	For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
----------	---

- We do track or collect this information

	Votes cast (to the nearest 1%)
	99%

	Specify the basis on which this percentage is calculated
--	--

- Of the total number of ballot items on which you could have issued instructions
- Of the total number of company meetings at which you could have voted
- Of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

LEA 17.2	Explain your reason(s) for not voting on certain holdings
----------	---

- Shares were blocked
- Notice, ballots or materials not received on 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)
- Client request
- Other (explain)

We no longer held a position in the issue at the time of the vote.

LEA 18	Voluntary	Additional Assessed	PRI 2
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Private

LEA 19	Mandatory	Core Assessed	PRI 2
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LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
----------	--

- Yes

No

LEA 19.2 Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.

- Contacting the company's board
- Contacting the company's senior management
- Issuing a public statement explaining the rationale
- Initiating individual/collaborative engagement
- Directing service providers to engage
- Reducing exposure (holdings) / divestment
- Other

LEA 20	Voluntary	Descriptive	PRI 2
<i>Private</i>			

LEA 21	Voluntary	Descriptive	PRI 2
<i>Private</i>			

LEA Checks Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

FI 01.1	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.
---------	---

Corporate (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
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 01.2	Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.
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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.

Private

Private

Private

Private

PE 01	Voluntary	Descriptive	PRI 1-6
Private			
PE 02	Mandatory	Core Assessed	PRI 2
PE 02.1	Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.		
<input checked="" type="checkbox"/> Our investment activities are guided by a responsible investment policy			
PE 02.2	Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.		
<p>The Portfolio Company Governance Framework guide investment teams in the approach to governance and risk management when establishing portfolio company boards and while representing Ontario Teachers' as directors on boards.</p> <p>The Responsible Investing Guidelines communicates the Plan's expectations of investment professionals, and provide a systematic framework for understanding and managing ESG factors. Investment professionals are expected to be aware of ESG factors and to evaluate their priority alongside all other Portfolio Risk factors considered as part of the investment process. The investment professionals who make decisions regarding investments have a process in place to ensure that they understand the materiality of the relevant risks posed by ESG factors and are able to make an informed judgment about their relevance to the investment decision. In doing so, investment professionals can enhance the information they have to help ensure that they will be adequately compensated for the risks they undertake in making investment decisions.</p>			
<input type="checkbox"/> Our investment activities are not guided by a responsible investment policy <input type="checkbox"/> We do not have a responsible investment policy			
PE 05	Mandatory	Gateway	PRI 1
PE 05.1	During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.		
<input checked="" type="checkbox"/> Yes			
PE 05.2	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 06	Mandatory	Core Assessed	PRI 1,3
PE 06.1	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 Discussion with target management <input type="checkbox"/> We do not track this information			
PE 06.2	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 & mitigation 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 07	Voluntary	Additional Assessed	PRI 1,2
Private			
PE 08	Voluntary	Additional Assessed	PRI 1
Private			
PE 09	Mandatory	Gateway/Core Assessed	PRI 2
PE 09.1	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.		
<input checked="" type="checkbox"/> Yes			

PE 09.2	Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.						
<input checked="" type="checkbox"/> >90% of portfolio companies <input type="checkbox"/> 51-90% of portfolio companies <input type="checkbox"/> 10-50% of portfolio companies <input type="checkbox"/> <10% of portfolio companies							
PE 09.3	Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.						
<input checked="" type="checkbox"/> Environmental <table border="1" style="margin-left: 20px;"> <tr> <td>Example 1</td> </tr> <tr> <td>Environmental compliance</td> </tr> </table> <input checked="" type="checkbox"/> Social <table border="1" style="margin-left: 20px;"> <tr> <td>Example 1</td> </tr> <tr> <td>Employee health and safety</td> </tr> </table> <input checked="" type="checkbox"/> Governance <table border="1" style="margin-left: 20px;"> <tr> <td>Example 1</td> </tr> <tr> <td>Diversity</td> </tr> </table> <input type="checkbox"/> We do not set and/or monitor against targets		Example 1	Environmental compliance	Example 1	Employee health and safety	Example 1	Diversity
Example 1							
Environmental compliance							
Example 1							
Employee health and safety							
Example 1							
Diversity							
<input type="radio"/> No							

PE 09.4	Additional information. [Optional]
<p>Ontario Teachers' continually looks to expand our understanding and practice of responsible investing. Since 2016, we have been reviewing our portfolio company board composition for inclusiveness and diversity and accelerating our efforts, with the result that female board members increased from 10% in 2017 to 23% in 2019. We are also encouraging our boards to discuss diversity in management teams at our portfolio companies, and spoke with portfolio companies' HR leaders about the critical role of diversity and inclusion. In the past, we have offered diversity and inclusion training to our investment staff, and engaged top global search firms and Catalyst to understand best practices and evaluate each firms' proficiency.</p> <p>Ontario Teachers' also remains focused on ensuring best-in-class governance. As active members of the Private Investments Governance working group, we worked with Infrastructure and Natural Resources ("INR"), Strategy & Risk, Public Equities and Legal to develop a OneTeachers' Portfolio Company Governance Framework. This framework provides a simple, best practices governance guide focused on 3 core pillars of board construction, governance frameworks and board effectiveness ensuring a systematic, repeatable approach to good governance for every investment team across Private Investments.</p>	

PE 10	Mandatory	Core Assessed	PRI 2
PE 10.1	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 11	Voluntary	Additional Assessed	PRI 2
Private			
PE 12	Voluntary	Descriptive	PRI 2,3
Private			
PE 13	Voluntary	Additional Assessed	PRI 2
Private			
PE 14	Voluntary	Additional Assessed	PRI 1,2
Private			
PE 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1,2
Private			

PR 01	Mandatory	Core Assessed	PRI 1-6
PR 01.1	Indicate if your organisation has a Responsible Property Investment (RPI) policy.		
<input checked="" type="radio"/> Yes			
PR 01.2	Provide a URL or attach the document		
<input checked="" type="checkbox"/> URL https://www.cadillacfairview.com/en_CA/social-responsibility.html			
<input type="checkbox"/> Attach Document			
<input type="radio"/> No			
PR 01.3	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. [Optional]		
<p>Our real estate portfolio is managed by Cadillac Fairview (CF), which is a wholly-owned subsidiary of Ontario Teachers'. We have worked closely with CF over the years to share best practices in Environmental, Social, Governance (ESG) and to ensure that responsible investing practices continue to have strategic priority in the organization.</p> <p>CF has a heritage of seeking growth and opportunity in distinctive urban spaces. It prides itself 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. To do this effectively, CF recognizes the interrelationship between ESG practices and their impact on the communities in which it operates. CF channels the capabilities and values of their people to positively impact these communities and influence change while creating value for their clients, partners, customers and shareholder.</p> <p>CF has adopted a more comprehensive alignment of its Corporate Responsibility strategic plan with its overall business strategy and organizational values, with clear objectives and measures that provide focus and priority to current and new initiatives:</p> <ul style="list-style-type: none"> To reinforce and promote a culture where CF employees feel connected to ESG, 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.- To achieve the highest ESG industry standards relevant to their portfolio. Examples: third- party certifications (i.e. LEED, BOMA BEST, WELL, Fitwel), Benchmarks (i.e. Global Real Estate Sustainability Benchmark), leadership and investment in testing new innovations (i.e. Industry leading energy management system). To have a positive impact on the communities in which it operates, and engage its clients, customers and other stakeholders in full understanding of the commitment. Examples creation of annual corporate responsibility report, and ongoing engagement with communities regarding operations and new developments. To ensure CF operates with good management practices and rigorous oversight to protect employees, clients, customers, shareholder, and other stakeholders. Examples: Cadillac Fairview's Enterprise Risk Management System, Code of Conduct, Occupational Health& Safety practices, and Anti-Corruption & Bribery practices. <p>Please see policy for further details.</p>			

PR 04	Mandatory	Gateway/Core Assessed	PRI 1						
PR 04.1	Indicate if your organisation typically incorporates ESG issues when selecting property investments.								
<input checked="" type="radio"/> Yes									
PR 04.2	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 ESG 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>									
PR 04.3	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 <table border="1"> <tr> <td>Environmental example 1, description</td> </tr> <tr> <td>Through CF's due diligence, the risk of extreme weather events (e.g. flooding, heat wave etc.) is assessed.</td> </tr> </table> Contamination <table border="1"> <tr> <td>Environmental example 2, description</td> </tr> <tr> <td>Through CF's due diligence the risk of contamination risks (e.g. land and building) is assessed.</td> </tr> </table> Other <table border="1"> <tr> <td>Environmental example 3, description</td> </tr> <tr> <td>An asset's green building certifications (such as LEED) and energy rating systems (such as Energy Star) are considered within the investment process.</td> </tr> </table>				Environmental example 1, description	Through CF's due diligence, the risk of extreme weather events (e.g. flooding, heat wave etc.) is assessed.	Environmental example 2, description	Through CF's due diligence the risk of contamination risks (e.g. land and building) is assessed.	Environmental example 3, description	An asset's green building certifications (such as LEED) and energy rating systems (such as Energy Star) are considered within the investment process.
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<input checked="" type="checkbox"/> Social									
Accessibility <table border="1"> <tr> <td>Social example 1, description [OPTIONAL]</td> </tr> <tr> <td>CF complies with regulatory and market requirements/demands for accessibility.</td> </tr> </table> Occupier Satisfaction <table border="1"> <tr> <td>Social example 2, description [OPTIONAL]</td> </tr> <tr> <td>CF measures and monitors occupier turnover, satisfaction and engagement.</td> </tr> </table> Health, Safety and wellbeing				Social example 1, description [OPTIONAL]	CF complies with regulatory and market requirements/demands for accessibility.	Social example 2, description [OPTIONAL]	CF measures and monitors occupier turnover, satisfaction and engagement.		
Social example 1, description [OPTIONAL]									
CF complies with regulatory and market requirements/demands for accessibility.									
Social example 2, description [OPTIONAL]									
CF measures and monitors occupier turnover, satisfaction and engagement.									

	Social example 3, description [OPTIONAL]
	CF implements programs and initiatives which monitor and measure the health, safety and wellbeing of building occupants (e.g. Indoor air quality measurements - tenants).
<input checked="" type="checkbox"/>	Governance
	Shareholder structure & rights
	Governance example 1, description
	During the pre-investment phase, CF evaluates the board structure, composition, skills and independence of management / shareholders of potential investments.
	Other
	Governance example 2, description
	During the pre-investment phase, CF evaluates the benefit packages and compensation of executives related to potential investments.
	Anti-bribery & corruption
	Governance example 3, description
	During the pre-investment phase, CF reviews the anti-corruption and anti-bribery policy, practices and record (FCPA compliance included) related to potential investments.
<input type="checkbox"/>	No

PR 04.4	Additional information. [Optional]
	An assessment is completed on ESG issues which are dependent on the asset type, investment type and location of the investment.

PR 05	Voluntary	Additional Assessed	PRI 1,3
Private			

PR 06	Mandatory	Core Assessed	PRI 1
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PR 06.1	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 checked="" type="checkbox"/>	ESG issues were considered but did not have an impact on the investment selection process
<input type="checkbox"/>	Other, specify
<input 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 06.2	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 checked="" type="checkbox"/>	ESG issues were considered but did not have an impact on the deal structuring process
<input type="checkbox"/>	Other, specify
<input 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 06.3	Additional information.
	For this reporting year, CF was involved in investments related to hotel properties where ESG issues were considered but did not have an impact on the investment / deal structuring process.

PR 08	Mandatory	Gateway	PRI 2
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PR 08.1	Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.
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Yes

PR 08.2	Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.
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- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and major renovations.
- We consider ESG issues in property occupier engagements
- We consider ESG issues in community engagements related to our properties
- We consider ESG issues in other post-investment activities, specify

Procurement, maintenance (i.e., green cleaning, efficient equipment, etc.), energy management, property ESG certifications and ratings (ie LEED, Energy Star, etc.), etc.

PR 08.3 Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets.

CF's commitment to best-in-class retail, office and mixed-use commercial spaces has transformed how they integrate ESG into each stage of the building's lifecycle.

During the property planning phase, CF:

Defines achievable ESG targets that add value to developments and meet client needs. A LEED preliminary evaluation is conducted.

- Identifies ESG building opportunities before they break ground
- Ensures sustainability experts are included on every project to identify and assess sustainable building opportunities
- Fosters collaboration between CF development team, architects, consultants and contractors
- Considerations for accessibility

During the property construction phase, CF:

- Uses sustainable building practices to reduce its environmental impact.
- Limits energy, water, waste to landfill, raw material and carbon intensity of each project
- Ensures all practices meet regulatory requirements and highest level of health and safety standards
- Works with partners that demonstrate outstanding health and safety records
- Engages with clients to collaborate on environmentally-conscious decisions
- Engages other community stakeholder as active partners

During the property management phase, CF:

- Uses the five pillars of CF's national sustainability program, Green at Work®, to integrate environmental sustainability into building operation and maintenance practices (See section 12 for more details).
- Ensures properties are continuously monitored for emissions, waste output, energy and water use.
- Ensures each property has a green team that consists of a cross-functional team of members ensuring sustainability is integrated into what we do.
- Achieves and maintain third-party green certifications (i.e. LEED and BOMA BEST).
- Ensures properties meet regulatory requirements and highest level of health and safety standards
- Engages key stakeholders (i.e. clients, owner, community) as active partners.
- Regularly assesses sustainability related technology and management best practices.
- Ensures CF properties align with brand and purpose

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 09 Mandatory Core Assessed PRI 2,3

PR 09.1 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 09.2 Indicate which ESG targets your organisation and/or property managers typically set and monitor

Environmental

Target/KPI	Progress Achieved
Energy	Annual Target (LEED AAA office): -3% Annual Target (Retail and non-LEED office): -2.5% Target Achieved: -4%
Water consumption	Annual Target: -2% Target Achieved: -7.07 %
Waste diversion	Long-term Target: 70% (retail), 75%/90% (office by market) Target Achieved (For Some Categories). Target Achieved: 78% (overall)

Social

Target/KPI	Progress Achieved
Health and Safety	Implemented measures to ensure fully compliant with regulatory and internal requirements.
Accessibility	Implemented measures to ensure fully compliant with regulatory and internal requirements.
Occupier satisfaction	Implemented occupant surveys for regular satisfaction reviews.

Governance

Target/KPI	Progress Achieved
Shareholder structure and rights	Implemented measures to ensure fully compliant with regulatory and internal requirements.
Disclosure (i.e., benchmarks)	Achieved Green Star Ranking in GRESB (Global Real Estate Benchmark).
CF Code of Conduct and associated mandatory Training - WHMIS Anti-corruption & Bribery, etc	Implemented measures to ensure fully compliant with regulatory and internal requirements.

We do not set and/or monitor against targets

PR 09.3	Additional information. [Optional]
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CF manages material ESG aspects using various targets, programs and initiatives throughout the organization.

Governance: ESG matters are governed at CF through the responsibility steering committee, which provides strategic input into the responsibility plan and reviews progress and results on various initiatives. The steering committee is supported by the responsibility management council which identifies ESG opportunities, supports cross-departmental coordination, reports on departmental progress and contributes to internal and external reporting. At an asset level, property green teams (comprised of property team members and building occupants) help identify various initiatives which support ESG aspects.

Social: CF's short-term social objectives include implementing an occupational health and safety program, ensuring responsible employment, investing in youth, maintaining the client experience and executing the "Building Communities" program. 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. This year, CF contributed \$265,000 to the program, reaching its goal of \$265,000. Further to this, CF has pledged \$1.5 million through the annual CF Golf Classic to support the following three new charitable partners: CAMH, Covenant House and Holland Bloorview Kids Rehabilitation Hospital.

CF meets accessibility standards in the jurisdictions in which we operate. We also provide annual compliance training to employees relating to key policies. There are compliance courses on AODA (Accessibility for Ontarians with Disabilities Act), WHMIS (Workplace Hazardous Materials Information System) and the Cadillac Fairview Harassment, Discrimination and Workplace Violence policy. These courses are available online for all employees.

Environment: Green at Work® is CF's national award-winning environmental sustainability operational platform. Since its official launch in 2008, CF has applied leading practices to integrate sustainability into its property management and operations. These efforts focus on five pillars for maximum impact.

Energy: To reach CF's target of a 3% (AAA Office) and 2.5% (Retail and A Office) annual reduction in energy, CF used energy conservation techniques, leading operational standards and efficiency technologies where possible. CF aims to further reduce consumption and demand in future years.

In order to do this, CF analyses intensity by properties to establish targets. CF monitors short term and long term energy trending of intensity metrics to determine priority properties and benchmarks against the industry. CF also utilizes an advanced energy analytics program (Energy Smart Operations) to support ongoing operational excellence. The challenge in continually meeting these energy targets is they have already implemented many capital and operational energy reduction measures (over the last decade). As a result, continued reduction in energy consumption can be difficult.

Waste Management: CF has set an annual goal to divert 70-90% (target by asset type) of waste from landfill. CF successfully meets this goal by implementing an industry-leading approach to waste diversion and waste minimization. The organization continues to strive for zero waste throughout the portfolio. Waste targets and waste management initiatives are established through Green At Work®, which provides recycling amenities at all properties and education programs for clients. Waste data is collected through haulage reports and invoices, and contractors are required to submit reports that track waste data for specific construction projects.

Environmental Protection: CF is focused on minimizing adverse impacts from activities, products and services on land, air and water. With this focus, CF is able to meet the target of reducing water consumption by 2% annually. They analyse their water intensity by properties to establish targets. They monitor short term and long term trending of intensity metrics to determine priority properties and benchmarks against the industry.

Responsible Procurement: CF's contractors, consultants and suppliers play an essential role in its sustainability journey. Whenever possible, CF uses environmentally friendly products and services and follow best management practices at all properties.

Stakeholder Collaboration: CF believes in connecting with their clients, employees, suppliers and customers to share information about their ongoing green initiatives and involve all partners in the program's success.

PR 10	Voluntary	Descriptive	PRI 2
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Private

PR 11	Mandatory	Core Assessed	PRI 2
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PR 11.1	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 11.2	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
- Health and wellbeing of residents
- Construction contractors comply with sustainability guidelines
- Resilient building design and orientation
- Other, specify

Alternative energy: (i.e. Enwave deep lake water cooling, heat-recovery technologies)

PR 11.3	Additional information. [Optional]
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As responsible developers, CF 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, WELL) 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. Through the development process, these project team members ensure the project is executed in accordance with existing regulations while accounting for and aligning with upcoming regulations / policies. CF'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 12	Mandatory	Core Assessed	PRI 2
PR 12.1	Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.		
	<input checked="" type="checkbox"/> >90% of occupiers <input type="checkbox"/> 50-90% of occupiers <input type="checkbox"/> 10-50% of occupiers <input type="checkbox"/> <10% of occupiers		
PR 12.2	Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.		
	<input checked="" type="checkbox"/> Distribute a sustainability guide to occupiers <input checked="" type="checkbox"/> Organise occupier events focused on increasing sustainability awareness <input checked="" type="checkbox"/> Deliver training on energy and water efficiency <input checked="" type="checkbox"/> Deliver training on waste minimisation <input checked="" type="checkbox"/> Provide feedback on energy and water consumption and/or waste generation <input checked="" type="checkbox"/> Provide feedback on waste generation <input checked="" type="checkbox"/> Carry out occupier satisfaction surveys <input checked="" type="checkbox"/> Health and wellbeing of residents <input checked="" type="checkbox"/> Offer green leases <input checked="" type="checkbox"/> Other, specify Provide information on achievement of third-party industry standard (i.e., LEED or BOMA BEST).		
PR 12.3	Additional information. [Optional]		
	The occupants of our managed buildings are engaged on ESG issues through many ways. Examples of property initiatives include but are not limited to: <ul style="list-style-type: none"> • 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. • Office and retail events to educate or celebrate specific issues such as Earth Hour. • Office and retail events to educate, promote or raise awareness of health and wellness (i.e. wellness fairs) • Other communications via posters, elevator screens, emails, etc. • Surveys and feedback sessions to understand occupant needs (i.e., wellness demands, etc.) • CF engages clients on energy /after-hour audits to help identify energy savings opportunities through the identification of non-essential lighting and electronic signage which may be turned off after hours. The purpose of this exercise is to also inform clients about technologies they can use to reduce night time lighting, such as automatic lighting controls, motion sensors activated lighting and low-intensity light fixtures. 		
PR 13	Voluntary	Additional Assessed	PRI 2
	Private		
PR 14	Voluntary	Additional Assessed	PRI 2
	Private		
PR 15	Voluntary	Additional Assessed	PRI 1,2
	Private		
PR 16	Voluntary	Descriptive	PRI 1,3
	Private		

INF 01	Voluntary	Descriptive	PRI 1-6
Private			
INF 02	Mandatory	Core Assessed	PRI 1-6
INF 02.1	Indicate if your organisation has a responsible investment policy for infrastructure.		
<input checked="" type="checkbox"/> Yes			
INF 02.2	Provide a URL if your policy is publicly available.		
<input type="checkbox"/> No			
INF 02.3	Additional information. [Optional]		
<p>The Portfolio Company Governance Framework guides investment teams in the approach to governance and risk management when establishing portfolio company boards and while representing Ontario Teachers' as directors on boards.</p> <p>The Responsible Investing Guidelines communicate the Plan's expectations of investment professionals, and provide a systematic framework for understanding and managing ESG factors. Investment professionals are expected to be aware of ESG factors and to evaluate their priority alongside all other Portfolio Risk factors considered as part of the investment process.</p> <p>The investment professionals who make decisions regarding investments have a process in place to ensure that they understand the materiality of the relevant risks posed by ESG factors and are able to make an informed judgment about their relevance to the investment decision. In doing so, investment professionals can enhance the information they have to help ensure that they will be adequately compensated for the risks they undertake in making investment decisions.</p>			
INF 05	Mandatory	Gateway	PRI 1
INF 05.1	Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.		
<input checked="" type="checkbox"/> Yes			
INF 05.2	Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.		
<p>Ontario Teachers' Infrastructure department actively incorporates ESG into the due diligence process and ESG factors weigh on the risk-return analysis. Additionally, 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			
INF 06	Voluntary	Descriptive	PRI 1,4
Private			
INF 07	Mandatory	Core Assessed	PRI 1,3
INF 07.1	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.		
<input checked="" type="checkbox"/> Environmental <ul style="list-style-type: none"> Environmental governance - e.g., pollution liabilities such as contamination of site/soil. Regulatory compliance- e.g., environmental regulations in the jurisdiction where the investment is located Long-term environmental factors that affect the business such as climate change <input checked="" type="checkbox"/> Social <ul style="list-style-type: none"> Employee matters: Health and safety, regulatory requirements, employee engagement and general labour practices Community and stakeholder relations Government relations <input checked="" type="checkbox"/> Governance <ul style="list-style-type: none"> Board structure and composition issues, e.g., alignment of compensation schemes to business goals, independence, diversity of skills Management oversight, e.g., risk management, strength, depth, compensation and succession planning Control and rights commensurate with ownership level 			
INF 08	Voluntary	Additional Assessed	PRI 1,3
Private			
INF 09	Voluntary	Additional Assessed	PRI 1
Private			
INF 10	Mandatory	Core Assessed	PRI 4
INF 10.1	Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.		
<input checked="" type="checkbox"/> Yes			
INF 10.2	Indicate your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.		

- Selection process of third-party operators incorporates ESG issues
 - For all third-party operators
 - For a majority of third-party operators
 - For a minority of third-party operators
 - Contractual requirements when appointing third-party operators includes ESG issues
 - For all third-party operators
 - For a majority of third-party operators
 - For a minority of third-party operators
 - Monitoring of third-party operators covers ESG responsibilities and implementation
 - For all third-party operators
 - For a majority of third-party operators
 - For a minority of third-party operators
- No

INF 11	Mandatory	Gateway	PRI 2
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INF 11.1	Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.
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Yes

INF 11.2	Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.
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- 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, which is part of our asset management activities.

INF 11.3	Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]
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ESG is managed post investment through periodic reporting and value creation frameworks. Our team identifies value creation initiatives that relate to E S and G issues at the start of every year and track and report on these issues on at least a bi-annual basis. We also engage directly with our management teams as Directors for the Companies we have invested in.

No

INF 12	Mandatory	Core Assessed	PRI 2
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INF 12.1	Indicate the proportion of infrastructure assets for which your organisation and/or operators included ESG performance in investment monitoring during the reporting year.
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- >90% of infrastructure assets
- 51-90% of infrastructure assets
- 10-50% of infrastructure assets
- <10% of infrastructure assets

INF 12.2	Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.
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- Environmental
 - Environmental compliance
- Social
 - Employee health and safety
- Governance
 - Shareholder structure and rights, board diversity
- We do not set and/or monitor against targets

INF 13	Mandatory	Additional Assessed	PRI 2
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INF 13.1	Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
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- Yes
- No

INF 14	Voluntary	Descriptive	PRI 2,3
Private			
INF 15	Mandatory	Core Assessed	PRI 2
INF 15.1	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 16	Voluntary	Additional Assessed	PRI 2
Private			
INF 17	Voluntary	Additional Assessed	PRI 1,2
Private			

CM1 01	Mandatory	Additional Assessed	General
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CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified <input type="checkbox"/> Selected data has been internally verified <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above	

CM1 02	Mandatory	Descriptive	General
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CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> None of the above, we were in our preparation year and did not report last year.	

CM1 03	Mandatory	Descriptive	General
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CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:
<input checked="" type="checkbox"/> We adhere to an RI certification or labelling scheme	
CM1 03.2	Which scheme?
<input type="checkbox"/> National SRI label based on the EUROSIF Transparency guidelines <input type="checkbox"/> B-corporation <input checked="" type="checkbox"/> UK Stewardship code	
	% of total AUM the scheme applies
<input type="radio"/> < 25% <input type="radio"/> 25-50 % <input checked="" type="radio"/> 50-70 % <input type="radio"/> >75 %	
<input checked="" type="checkbox"/> GRESB	
	% of total AUM the scheme applies
<input checked="" type="radio"/> < 25% <input type="radio"/> 25-50 % <input type="radio"/> 50-70 % <input type="radio"/> >75 %	
<input type="checkbox"/> Commodity type label (e.g. BCI) <input type="checkbox"/> Social label <input checked="" type="checkbox"/> Climate label	
	Specify
TCFD Recommendations	
	% of total AUM the scheme applies
<input type="radio"/> < 25% <input type="radio"/> 25-50 % <input type="radio"/> 50-70 % <input checked="" type="radio"/> >75 %	
<input type="checkbox"/> RIAA <input type="checkbox"/> Other	
<input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input checked="" type="checkbox"/> Other, specify	

- Our portfolio carbon footprint has third party limited assurance.
- None of the above

CM1 04	Mandatory	Descriptive	General
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CM1 04.1 Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07	Mandatory	Descriptive	General
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CM1 07.1 Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)