




LEA 02		Discretionary Mandate	
Type of engagement	Individual/ internal staff engagements	Reason for interaction	<input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for a material or other issue <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for a material or other issue
Type of engagement	Collaborative engagements	Reason for interaction	<input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for a material or other issue <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for a material or other issue
Type of engagement	Service provider engagements	Reason for interaction	<input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for a material or other issue <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for a material or other issue

# RI TRANSPARENCY REPORT

## 2016

Ontario Teachers' Pension Plan

## About this report

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

This report is an export of the individual Signatory organisation's response to the PRI during the 2016 reporting cycle. 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. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Private							✓
OO 10	Additional information about organisation	✓	Public							✓
OO 11	RI activities for listed equities	✓	Public							✓
OO 12	RI activities in other asset classes	✓	Public							✓
OO 13	Modules and sections required to complete	✓	Public							✓

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04	RI goals and objectives	✓	Public							✓
SG 05	Main goals/objectives this year	-	n/a							✓
SG 06	RI roles and responsibilities	✓	Public							✓
SG 07	RI in performance management, reward and/or personal development	✓	Private							✓
SG 08	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09	Promoting RI independently	✓	Public				✓			
SG 10	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
SG 11	ESG issues in strategic asset allocation	-	n/a	✓						
SG 12	Long term investment risks and opportunity	✓	Private	✓						
SG 13	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 14	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 15	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 16	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
SG 17	Innovative features of approach to RI	-	n/a							✓
SG 18	Internal and external review and assurance of responses	✓	Private							✓

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Role of investment consultants/fiduciary managers	✓	Public				✓			
SAM 02	RI factors in selection, appointment and monitoring across asset classes	✓	Public							✓
SAM 03	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private							✓
SAM 04	ESG incorporation strategies	✓	Public	✓	✓					
SAM 05	Selection processes (LE and FI)	✓	Public	✓						✓
SAM 06	Appointment considerations (LE and FI)	✓	Private				✓			
SAM 07	Monitoring processes (LE and FI)	✓	Public	✓						
SAM 08	Percentage of (proxy) votes cast	✓	Public		✓					
SAM 09	Selection processes (PE, PR and INF)	✓	Public	✓						✓
SAM 10	Appointment considerations (PE, PR and INF)	⚠	n/a				✓			
SAM 11	Monitoring processes (PE, PR and INF)	✓	Public	✓						✓
SAM 12	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						✓
SAM 13	Examples of ESG issues in selection, appointment and monitoring processes	-	n/a		✓					
SAM 14	Disclosure of RI considerations	✓	Public							✓

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private							✓
LEI 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Private	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 06	Types of screening applied	🔒	n/a	✓						
LEI 07	Processes to ensure screening is based on robust analysis	🔒	n/a	✓						
LEI 08	Processes to ensure fund criteria are not breached	🔒	n/a	✓						
LEI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 10	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 11	Processes to ensure integration is based on robust analysis	-	n/a	✓						
LEI 12	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 13	ESG issues in index construction	✓	Private	✓						
LEI 14	How ESG incorporation has influenced portfolio composition	-	n/a	✓						
LEI 15	Measurement of financial and ESG outcomes of ESG incorporation	-	n/a	✓						
LEI 16	Examples of ESG issues that affected your investment view / performance	-	n/a	✓						
LEI 17	Disclosure of approach to ESG incorporation	✓	Public		✓				✓	

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	⚡	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	⚡	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagement methods	✓	Private		✓					
LEA 13	Engagements on E, S and/or G issues	✓	Private		✓					
LEA 14	Companies changing practices / behaviour following engagement	-	n/a		✓					
LEA 15	Examples of ESG engagements	✓	Private		✓					
LEA 16	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 17	Voting policy & approach	✓	Public	✓	✓	✓				
LEA 18	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 19	Percentage of voting recommendations reviewed	⚡	n/a		✓					
LEA 20	Confirmation of votes	✓	Public		✓					
LEA 21	Securities lending programme	-	n/a		✓					
LEA 22	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 23	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 24	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 25	Shareholder resolutions	-	n/a		✓					
LEA 26	Examples of (proxy) voting activities	✓	Public		✓					
LEA 27	Disclosing voting activities	✓	Public		✓				✓	

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive,active strategies	✓	Private							✓
FI 02	Option to report on <10% assets	🔒	n/a							✓
FI 03	Breakdown by market and credit quality	✓	Private							✓
FI 04	Incorporation strategies applied	✓	Public	✓						
FI 05	ESG issues and issuer research	✓	Private	✓						
FI 06	Processes to ensure analysis is robust	✓	Public	✓						
FI 07	Types of screening applied	🔒	n/a	✓						
FI 08	Negative screening - overview and rationale	🔒	n/a	✓						
FI 09	Examples of ESG factors in screening process	🔒	n/a	✓						
FI 10	Screening - ensuring criteria are met	🔒	n/a	✓						
FI 11	Thematic investing - overview	🔒	n/a	✓						
FI 12	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 13	Thematic investing - assessing impact	🔒	n/a	✓						
FI 14	Integration overview	✓	Public	✓						
FI 15	Integration - ESG information in investment processes	✓	Public	✓						
FI 16	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 17	ESG incorporation in passive funds	🔒	n/a	✓						
FI 18	Engagement overview and coverage	✓	Private		✓					
FI 19	Engagement method	✓	Private	✓	✓					
FI 20	Engagement policy disclosure	✓	Private	✓	✓					
FI 21	Financial/ESG performance	✓	Private							✓
FI 22	Examples - ESG incorporation or engagement	-	n/a	✓	✓					
FI 23	Communications	✓	Public		✓				✓	



Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Breakdown of investments by strategy	✓	Private							✓
PE 02	Typical level of ownership	✓	Private							✓
PE 03	Description of approach to RI	✓	Public	✓						✓
PE 04	Investment guidelines and RI	✓	Public		✓					
PE 05	Fund placement documents and RI	🔒	n/a	✓			✓		✓	
PE 06	Formal commitments to RI	🔒	n/a				✓			
PE 07	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 08	ESG advice and research when selecting investments	✓	Public	✓						
PE 09	ESG issues in investment selection process	✓	Public	✓		✓				
PE 10	Types of ESG information considered in investment selection	✓	Private	✓		✓				
PE 11	Encouraging improvements in investees	✓	Private	✓	✓					
PE 12	ESG issues impact in selection process	✓	Private	✓						
PE 13	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 14	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 15	Actions taken by portfolio companies to incorporate ESG issues into operations	-	n/a		✓					
PE 16	Type and frequency of reports received from portfolio companies	-	n/a		✓	✓				
PE 17	Disclosure of ESG issues in pre-exit	-	n/a		✓					
PE 18	ESG issues affected financial/ESG performance	-	n/a	✓	✓					
PE 19	Examples of ESG issues that affected your PE investments	-	n/a	✓	✓					
PE 20	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓
PE 21	Approach to disclosing ESG incidents	🔒	n/a							✓

Direct - Property				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PR 01	Breakdown of investments	✓	Private							✓
PR 02	Breakdown of assets by management	✓	Private							✓
PR 03	Largest property types	✓	Private							✓
PR 04	Description of approach to RI	✓	Public	✓					✓	
PR 05	Responsible Property Investment (RPI) policy	✓	Public	✓					✓	
PR 06	Fund placement documents and RI	🔒	n/a	✓			✓		✓	
PR 07	Formal commitments to RI	🔒	n/a				✓			
PR 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 09	ESG advice and research when selecting investments	✓	Private	✓			✓			
PR 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
PR 11	Types of ESG information considered in investment selection	✓	Private	✓		✓				
PR 12	ESG issues impact in selection process	✓	Private	✓						
PR 13	ESG issues in selection, appointment and monitoring of third-party property managers	🔒	n/a				✓			
PR 14	ESG issues in post-investment activities	✓	Public		✓					
PR 15	Proportion of assets with ESG targets that were set and monitored	✓	Public		✓	✓				
PR 16	Certification schemes, ratings and benchmarks	✓	Public		✓					
PR 17	Proportion of developments and refurbishments where ESG issues were considered	✓	Public		✓					
PR 18	Proportion of property occupiers that were engaged with	✓	Public		✓					
PR 19	Proportion of green leases or MOUs referencing ESG issues	✓	Private		✓					
PR 20	Proportion of assets engaged with on community issues	✓	Public		✓					
PR 21	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PR 22	Examples of ESG issues that affected your property investments	-	n/a	✓		✓				
PR 23	Disclosure of ESG information to public and clients/beneficiaries	✓	Public						✓	

Direct - Infrastructure				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
INF 01	Breakdown of investments	✓	Private							✓
INF 02	Breakdown of assets by management	✓	Private							✓
INF 03	Largest infrastructure	✓	Public							✓
INF 04	Description of approach to RI	✓	Public	✓						✓
INF 05	Responsible investment policy for infrastructure	✓	Public	✓						✓
INF 06	Fund placement documents and RI	🔒	n/a	✓			✓			✓
INF 07	Formal commitments to RI	🔒	n/a				✓			
INF 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
INF 09	ESG advice and research when selecting investments	✓	Public	✓			✓			
INF 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
INF 11	Types of ESG information considered in investment selection	✓	Private	✓		✓				
INF 12	ESG issues impact in selection process	✓	Private	✓						
INF 13	ESG issues in selection, appointment and monitoring of third-party operators	🔒	n/a				✓			
INF 14	ESG issues in post-investment activities	✓	Public		✓					
INF 15	Proportion of assets with ESG performance targets	✓	Public		✓					
INF 16	Proportion of portfolio companies with ESG/sustainability policy	✓	Public		✓					
INF 17	Type and frequency of reports received from investees	✓	Private		✓	✓				
INF 18	Proportion of maintenance projects where ESG issues were considered	✓	Public		✓					
INF 19	Proportion of stakeholders that were engaged with on ESG issues	✓	Private		✓					
INF 20	ESG issues affected financial/ESG performance	-	n/a	✓	✓					
INF 21	Examples of ESG issues that affected your infrastructure investments	-	n/a	✓		✓				
INF 22	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓
INF 23	Approach to disclosing ESG incidents	🔒	n/a							✓

# Ontario Teachers' Pension Plan

## Reported Information

### Public version

### Organisational Overview

## PRI disclaimer

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## Basic Information

OO 01	Mandatory	Gateway/Peering	General
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**OO 01.1** Select the category which best represents your primary activity.

- 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).

FTE

1137

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.

31/12/2015

**OO 04.2** Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		171	400	000	000
Currency	CAD				
Assets in USD		128	245	505	706

**OO 06**

**Mandatory**

**Descriptive**

**General**

**OO 06.1** To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as percentage breakdown
- Publish our asset class mix as broad ranges

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

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

<b>OO 06.2</b>	Publish our asset class mix as per attached image [Optional].
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<b>OO 10</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>General</b>
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<b>OO 10.1</b>	Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.
----------------	---

At Ontario Teachers' Pension Plan:

Our Mission is to provide outstanding service and retirement security for our members - today and tomorrow.

Our Vision: Striving to be the world's leading pension plan.

Our Values:

- Humility: We temper our accomplishments.
- Integrity: We do the right thing.
- Partnership: We are stronger together.
- Performance: We are driven to succeed.
- Innovation: We have the courage to forge new paths.

## Gateway asset class implementation indicators

<b>OO 11</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>General</b>
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<b>OO 11.1</b>	Select your direct or indirect ESG incorporation activities your organisation implemented, for listed equities in the reporting year.
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- We incorporate ESG in our investment decisions on our internally managed assets
- We address ESG incorporation in our external manager selection, appointment and/or monitoring processes
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

<b>OO 11.2</b>	Select your direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.
----------------	---

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

<b>OO 11.3</b>	Select your direct or indirect voting activities your organisation implemented for listed equity in the reporting year
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- 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

<b>OO 12</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>General</b>
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<b>OO 12.1</b>	Select internally managed asset classes where you implemented responsible investment into your investment decisions and/or your active ownership practices (during the reporting year)
----------------	--

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

<b>OO 12.2</b>	Select externally managed assets classes where you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes (during the reporting year)
----------------	--

- Private equity
- Hedge funds
- None of the above

<b>OO 13</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>General</b>
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**You will need to make a selection in OO 13.1 only if you have any voluntary modules that you can choose to report on.**

<b>OO 13.1</b>	You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list below.
----------------	--

	Core modules
--	--------------

- Organisational Overview
- Strategy and Governance

	RI implementation directly or via service providers
--	---

	Direct - Listed Equity incorporation
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- Listed Equity incorporation



#### Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

#### Direct - Fixed Income

- Fixed income - SSA

#### Direct - Other asset classes with dedicated modules

- Private Equity
- Property
- Infrastructure

#### RI implementation via external managers

##### Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities
- Private Equity

#### Closing module

- Closing module

# Ontario Teachers' Pension Plan

## Reported Information

### Public version

### Strategy and Governance

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## Responsible investment policy

SG 01

Mandatory

Core Assessed

General

SG 01.1

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

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

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

SG 01.3

Indicate what norms have you used to develop your RI policy.

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

<b>SG 01.4</b>	Provide a brief description of the key elements of your investment policy that covers your responsible investment approach [Optional].
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Please see the key elements summarised on Ontario Teachers' website here: <http://www.otpp.com/investments/responsible-investing/our-principled-approach/principles-and-practice> and also the booklet on our responsible investing principles downloadable from the same site.

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

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

No

<b>SG 02</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 6</b>
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<b>SG 02.1</b>	Indicate which of your investment policy documents (if any) are publicly available. Provide URL and an attachment of the document.
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Policy setting out your overall approach

<b>URL</b>
------------

<http://www.otpp.com/documents/10179/20940/-/72ae966f-7aa9-40ae-b8fa-3642e76597df/Statement%20of%20Investment%20Policies%20&%20Procedures.pdf>

<b>Attachment [Optional]</b>
------------------------------

[Responsible Investing Principles in Practice.pdf](#)

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

URL

<http://www.otpp.com/documents/10179/20940/TeachersCorpGovE.pdf/cfca9682-9368-4cf4-96ce-fe5381d5647e>

- Asset class-specific guidelines
- Engagement policy
- (Proxy) voting policy

URL

<http://www.otpp.com/documents/10179/20940/TeachersCorpGovE.pdf/cfca9682-9368-4cf4-96ce-fe5381d5647e>

- We do not publicly disclose our investment policy documents

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.
---------	---

Annual Code of Conduct certification

- No

## Objectives and strategies

SG 04	Mandatory	Gateway/Core Assessed	General
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SG 04.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
---------	---

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

## Governance and human resources

SG 06	Mandatory	Core Assessed	General
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**SG 06.1**

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

**Roles present in your organisation**

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), 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 Investment Risk 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
- External managers or service providers
- Investor relations
- Other role, specify
- Other role, specify

**SG 06.2**

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.

**SG 06.3**

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

Number

6

## Promoting responsible investment

**SG 08**

**Mandatory**

**Core Assessed**

**PRI 4,5**

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 08.1**

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.

### Select all that apply

Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

- AFIC – La Commission ESG
- Asian Corporate Governance Association

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

- Basic
- Moderate
- Advanced

- Australian Council of Superannuation Investors
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

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

- Basic
- Moderate
- Advanced

- CDP Forests
- CDP Water

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

- Basic
- Moderate
- Advanced
- CFA Institute Centre for Financial Market Integrity
- 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)

- Basic
- Moderate
- Advanced
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)

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

- Basic
- Moderate
- Advanced
- Global Investors Governance Network (GIGN)

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

- Basic
- Moderate
- Advanced
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)

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

- Basic
- Moderate
- Advanced
- Institutional Investors Group on Climate Change (IIGCC)



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

- Basic
- Moderate
- Advanced
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)

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

- Basic
- Moderate
- 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
- Moderate
- Advanced
- Local Authority Pension Fund Forum
- Principles for Financial Action for the 21st Century
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify  
**Institutional Limited Partners Association (ILPA)**

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

- Basic
- Moderate
- Advanced
- Other collaborative organisation/initiative, specify  
**Canadian Coalition for Good Governance**

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

- Basic
- Moderate
- Advanced

Other collaborative organisation/initiative, specify

Rotman International Centre for Pension Management

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

- Basic
- Moderate
- Advanced

Other collaborative organisation/initiative, specify

Pension Investment Association of Canada

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

- Basic
- Moderate
- Advanced

SG 09

Mandatory

Core Assessed

PRI 4

SG 09.1

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

Yes

SG 09.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

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

specify description

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

No

**SG 09.3** Additional information. [Optional]

**SG 10**

**Voluntary**

**Additional Assessed**

**PRI 4,5,6**

**SG 10.1**

Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

Yes

- Yes, individually
- Yes, in collaboration with others

**SG 10.2**

Select the methods you have used.

- Endorsed written submissions to governments, regulators or public policy developed by others
- Drafted your own written submissions to governments, regulators or public policy markers
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

**SG 10.3**

Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

Yes, publicly available

provide URL

<http://www.otpp.com/investments/responsible-investing/perspectives/comments-research-and-regulatory-submissions/-/browse/year/2015>

provide URL

<http://www.ccg.ca/index.cfm?pagepath=Submissions&id=17585>

No

No

**SG 10.4**

Additional information

Please note that some submissions to regulatory authorities are made through the Canadian Coalition of Good Governance. As members, we collaboratively support submissions as shown on the [www.ccg.ca](http://www.ccg.ca) website.

**Implementation not in other modules**

SG 14	Mandatory	Descriptive	General
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<b>SG 14.1</b>	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.
----------------	--

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

# Ontario Teachers' Pension Plan

## Reported Information

### Public version

#### Indirect – Manager Selection, Appointment and Monitoring

## 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.

## Overview

SAM 01	Mandatory	Core Assessed	PRI 4
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**SAM 01.1** Indicate whether your organisation uses investment consultants and/or fiduciary managers.

- Yes, we use investment consultants
- Yes, we use fiduciary managers
- No

SAM 02	Mandatory	Gateway	General
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**SAM 02.1** Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Listed equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Private equity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**SAM 02.2** Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

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

## Listed equity (LE) and Fixed income (FI)

### Overview

SAM 04	Mandatory	Gateway	PRI 1,2
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- Appeal approved for this indicator

**SAM 04.1** Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf:

Active investment strategies

Active investment strategies	LE				
Screening	<input type="checkbox"/>				
Thematic	<input type="checkbox"/>				
Integration	<input checked="" type="checkbox"/>				
None of the above	<input type="checkbox"/>				

**Selection**

**SAM 05** **Mandatory** **Core Assessed** **PRI 1-6**

**SAM 05.1** Indicate whether your organisation and/or your investment consultant typically do any of the following in the manager selection process for listed equity and/or fixed income.

General

	LE				
Review the manager's responsible investment policies	<input checked="" type="checkbox"/>				
Discuss managers' governance and management of responsible investment activities	<input checked="" type="checkbox"/>				
Meet staff with responsible investment responsibilities to assess their skills and competence	<input checked="" type="checkbox"/>				
Discuss minimum responsible investment expectations that managers must meet	<input type="checkbox"/>				
Discuss the role managers have played in collaborative initiatives	<input type="checkbox"/>				
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input checked="" type="checkbox"/>				
Review the manager's responsible investment reporting to clients and/or the public, (excluding PRI)	<input checked="" type="checkbox"/>				
Review the manager's PRI Transparency or Assessment reports	<input type="checkbox"/>				
Discuss the type of ESG reporting you expect	<input checked="" type="checkbox"/>				
Assign specific weighting to ESG factors in your manager evaluation	<input type="checkbox"/>				
Other general aspects in your selection process, specify	<input type="checkbox"/>				
None of the above	<input type="checkbox"/>				

ESG incorporation



	LE				
Evaluate the quality and coverage of ESG research used by managers	<input checked="" type="checkbox"/>				
Assess how the manager incentivises brokers to provide ESG research	<input type="checkbox"/>				
Assess managers' ESG incorporation strategies and ability to identify and manage ESG issues	<input checked="" type="checkbox"/>				
Discuss with managers how ESG issues have impacted specific investment decisions and, where relevant, stock or portfolio performance	<input checked="" type="checkbox"/>				
Other ESG incorporation issues in your selection process, specify	<input checked="" type="checkbox"/>				
None of the above	<input type="checkbox"/>				

(Proxy) voting

	LE
Discuss the managers' voting processes	<input checked="" type="checkbox"/>
Discuss how information gained through research for (proxy) voting is used in investment-decision making	<input type="checkbox"/>
Discuss whether the manager is able to deploy the asset owner's proprietary voting policy or aligning its voting policy with the asset owner's investment beliefs and strategy	<input checked="" type="checkbox"/>
Other (proxy) voting issues in your selection process, specify	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

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

In general, Teachers' also evaluates engagement outcomes and how engagement and active ownership processes are implemented. We also review the skills, competencies and experience of the individuals charged with implementing responsible investment.

**SAM 05.2**

Please describe the level of experience board members/trustees/chief-level staff have with incorporating ESG factors into investment decision-making processes.

N/A

## Monitoring

SAM 07

Mandatory

Core Assessed

PRI 1

SAM 07.1

Indicate whether your organisation and/or your investment consultant in the dialogue and monitoring of your external manager typically do any of the following.

General

	LE				
Include responsible investment as a standard agenda item at performance review meetings	<input checked="" type="checkbox"/>				
Highlight examples of good responsible investment practice by other managers	<input checked="" type="checkbox"/>				
Discuss if the manager has acted in accordance with your overall investment beliefs on responsible investment and ESG issues	<input type="checkbox"/>				
Discuss if the manager has acted in accordance with your organisation's overall strategy on responsible investment and ESG issues	<input type="checkbox"/>				
Discuss if the manager has acted in accordance with your organisation's overall policy on responsible investment and ESG issues	<input type="checkbox"/>				
Review the manager's responsible investment reporting (excluding PRI)	<input checked="" type="checkbox"/>				
Review the manager's PRI Transparency or Assessment reports	<input type="checkbox"/>				
Review ESG characteristics of the portfolio	<input checked="" type="checkbox"/>				
Review the impact of ESG issues on financial performance	<input type="checkbox"/>				
Encourage your managers to consider joining responsible investment initiatives/organisations or participate in collaborative projects with other investors	<input type="checkbox"/>				
Include responsible investment criteria as a formal component of overall manager performance evaluation	<input type="checkbox"/>				
Other general aspects of your monitoring, specify	<input type="checkbox"/>				
None of the above	<input type="checkbox"/>				

ESG incorporation

	LE				
Request information on ESG incorporation in specific investment decisions	<input checked="" type="checkbox"/>				
Other ways you monitor ESG incorporation, specify	<input checked="" type="checkbox"/>				
None of the above	<input type="checkbox"/>				

(Proxy) voting

	LE
Review the number or percentage of votes cast	<input checked="" type="checkbox"/>
Request an explanation of reasons for votes cast	<input checked="" type="checkbox"/>
Discuss whether companies were informed of the reasons for votes against management recommendations or abstentions/withheld votes	<input type="checkbox"/>
Review the number of resolutions on ESG issues filed or co-filed	<input type="checkbox"/>
Discuss the changes in company practice (outcomes) that have been achieved from voting activities	<input type="checkbox"/>
Other ways you monitor (proxy) voting activities, specify	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

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

We have regular, periodic discussions with our external managers and include review the ESG approach of the manager.

**SAM 08** | **Mandatory** | **Core Assessed** | **PRI 2**

**SAM 08.1** For the listed equities where you have given your external managers a (proxy) voting mandate, indicate the approximate percentage (+/- 5%) of votes that were cast during the reporting year.

☉ We track or collect this information

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 track or collect this information

## Private equity (PE), property (PR) and infrastructure (INF)

### Selection

<b>SAM 09</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1-6</b>
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<b>SAM 09.1</b>	In your manager selection process for the following assets, indicate whether your organisation and/or your investment consultant typically take any of the following actions.
-----------------	---

	General
--	---------

	PE		
Used the PRI's LP DDQ during discussions with managers as part of your selection process	<input type="checkbox"/>		
Review the manager's/general partner's responsible investment policy	<input checked="" type="checkbox"/>		
Discuss the manager's governance and management of responsible investment	<input checked="" type="checkbox"/>		
Meet staff with responsible investment responsibilities to assess their skills and competence	<input checked="" type="checkbox"/>		
Discuss minimum responsible investment expectations that managers must meet	<input type="checkbox"/>		
Discuss the role managers have played in collaborative initiatives	<input checked="" type="checkbox"/>		
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input checked="" type="checkbox"/>		
Assess the external manager's reporting and how it will help you to monitor that it is acting consistent with the agreed-upon ESG-related policies and practices during the life of the fund	<input type="checkbox"/>		
Review the manager's responsible investment disclosure, excluding PRI reporting	<input type="checkbox"/>		
Review the manager's PRI Transparency or Assessment reports	<input type="checkbox"/>		
Assign specific weighting to ESG factors in your manager evaluation, specify in 09.2	<input type="checkbox"/>		
Other general aspects in your selection process, specify	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

#### Investment selection (pre-investment) of underlying holding

	PE		
Assess the manager's policies, processes and systems for identifying ESG-related value drivers and managing material ESG-related risks pre-investment	<input checked="" type="checkbox"/>		
Other pre-investment aspects reviewed in your selection process, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

#### Investment monitoring (post-investment) of underlying holding

	PE		
Understand if and how the manager influences and supports its portfolio companies'/assets' management of ESG-related risks and pursuit of ESG-related opportunities	<input checked="" type="checkbox"/>		
Discuss examples of how managers have previously identified and addressed ESG issues in their portfolios on an ongoing basis	<input checked="" type="checkbox"/>		
Assess the manager's/general partner's approach to managing and disclosing material incidents at the manager / General Partner and underlying holdings	<input checked="" type="checkbox"/>		
Other post-investment aspects reviewed in your selection process, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

If you select any 'Other' option(s), 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 09.2**

Provide additional information on how weighting of ESG factors in your manager evaluation are applied.

Ontario Teachers' assesses a private equity firm's ESG approach among a number of other factors when reviewing opportunities. However, we do not use a formulaic approach in our review.

## Monitoring

**SAM 11**

**Mandatory**

**Core Assessed**

**PRI 1-6**

**SAM 11.1**

Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager, typically do any of the following:

General

	PE		
Include responsible investment as a standard agenda item at performance review meetings	<input checked="" type="checkbox"/>		
Highlight examples of good responsible investment practice by other managers	<input checked="" type="checkbox"/>		
Review manager's responsible investment reporting excluding PRI	<input checked="" type="checkbox"/>		
Review the manager's PRI Transparency or Assessment reports	<input type="checkbox"/>		
Encourage your managers to consider joining responsible investment initiatives or organisations or participate in collaborative projects with other investors	<input type="checkbox"/>		
Include responsible investment criteria as a formal component of overall manager performance evaluation	<input type="checkbox"/>		
Request information on whether your manager's approach to ESG issues has impacted financial performance	<input type="checkbox"/>		
Request information on whether your manager's approach to ESG issues has impacted ESG performance	<input type="checkbox"/>		
Other general aspects of your monitoring, specify	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

#### Investment selection (pre-investment) of underlying holding

	PE		
Discuss how the analysis of ESG issues affected investment decisions during the reporting period	<input type="checkbox"/>		
Other ways ESG issues are incorporated in the pre-investment process, specify	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

#### Investment monitoring (post-investment) of underlying holding

	<b>PE</b>		
Request reports on the ESG characteristics of the manager's underlying holdings and discuss related developments that may impact holdings in the fund	<input type="checkbox"/>		
Request examples of ESG issues identified within the portfolio and action taken in response	<input checked="" type="checkbox"/>		
Request details of how ESG factors were considered when preparing to exit from investments	<input type="checkbox"/>		
Other ways ESG issues are monitored in the post-investment process, specify	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

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

In general, Teachers' encourages an ongoing dialogue between the private equity General Partner (GP) and the Limited Partners (LPs) on its ESG processes. We recognize that there will be a range of understanding and implementation among GPs and among its LP base. Where appropriate, there is an encouragement to use tools such as the ESG Disclosure Framework, which Teachers' helped to develop, to facilitate this communication (<http://www.unpri.org/whatsnew/3600/>).

**SAM 11.2**

Provide additional information relevant to your organisation's dialogue and monitoring of external managers. [Optional]

Teachers' also works through a fund's limited partner advisory board. This can be a constructive forum for the GP to share its practices and to hear from LPs what they are seeing in other firms. Ongoing collaboration between GPs and LPs will be important to advance the integration of ESG factors and responsible investment into the general discussion of investment underwriting.

## Communication

**SAM 14**

**Mandatory**

**Core Assessed**

**PRI 6**

**SAM 14.1**

Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.

- Yes, we disclose information publicly
- Yes, we disclose information to clients/beneficiaries only
- We do not proactively disclose information to the public and/or clients/beneficiaries

**SAM 14.4**

Additional information. [Optional]

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



# Ontario Teachers' Pension Plan

## Reported Information

Public version

Direct - Listed Equity Incorporation

## PRI disclaimer

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## ESG incorporation in actively managed listed equities

### Implementation processes

LEI 03	Mandatory	Gateway	PRI 1
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**LEI 03.1**

Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)

#### ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied	<div style="background-color: #0070c0; height: 20px; width: 100%;"></div> % 100
---	--

- Screening + Integration strategies
- Thematic + integration strategies
- Screening + thematic strategies
- All three strategies combined
- No incorporation strategies applied

Total actively managed listed equities

100%

**LEI 03.2**

Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.

Investment decisions are rarely made on the basis of any single factor, financial or non-financial. Therefore, Ontario Teachers' Pension Plan does not screen out investments based solely on environmental, social or governance (ESG) criteria, but rather considers them in the context of the risks of the investment opportunity including characteristics such as their investment horizon. Our Investment Policy is clear on this point: "Investments should not be selected or rejected solely on the basis of ESG factors, which should only be taken into account to the extent that such factors have a material impact on the financial return of an investment."

**LEI 03.4**

Additional information. [Optional]

Consistent with Teachers' integrated approach, ESG is incorporated into the analysts' research framework where the analyst or portfolio manager believes it to be of concern for the particular investment.

## (C) Implementation: Integration of ESG issues

LEI 10

Mandatory

Core Assessed

PRI 1

LEI 10.1

Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

ESG issues	Coverage/extent of review on these issues	
Environmental	Environmental	<div style="background-color: #0070C0; color: white; padding: 2px;">Environmental</div> <ul style="list-style-type: none"> <li><input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly</li> <li><input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly</li> <li><input type="radio"/> We do not review environmental issues</li> </ul>
Social	Social	<div style="background-color: #0070C0; color: white; padding: 2px;">Social</div> <ul style="list-style-type: none"> <li><input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly</li> <li><input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly</li> <li><input type="radio"/> We do not review social issues</li> </ul>
Corporate Governance	Corporate Governance	<div style="background-color: #0070C0; color: white; padding: 2px;">Corporate Governance</div> <ul style="list-style-type: none"> <li><input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly</li> <li><input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly</li> <li><input type="radio"/> We do not review corporate governance issues</li> </ul>

LEI 10.2

Additional information. [Optional]

Generally, Teachers' investment staff considers ESG risks within their fundamental research where they see risks to be present. Materiality of the issue will be specific to the particular investment opportunity depending on characteristics including sector, geography, company, etc.

## Communication

LEI 17	Mandatory	Core Assessed	PRI 2,6
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<b>LEI 17.1</b>	Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.
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- We disclose it publicly
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries

<b>LEI 17.7</b>	Additional information. [Optional]
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We publicly disclose our approach to responsible investing, without regard to asset class.

# Ontario Teachers' Pension Plan

## Reported Information

### Public version

### Direct - Listed Equity Active Ownership

## PRI disclaimer

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## Engagement

### Overview

LEA 01	Mandatory	Core Assessed	PRI 2
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**LEA 01.1** Indicate whether your organisation has a formal engagement policy.

Yes

**LEA 01.2** Indicate what your engagement policy covers:

- Conflicts of interest
- Prioritisation of engagements
- Transparency
- Environmental factors
- Social factors
- Governance factors
- Other, describe
- None of the above

**LEA 01.4** Provide a brief overview of your organization's approach to engagement

At present, Ontario Teachers' Pension Plan has an integrated approach to engagements which is done on a case-by-case basis rather than a top-down approach. In this process, individual portfolio managers, based on their in-depth knowledge of the company, are empowered to engage with companies. With this knowledge, the investment staff is the best position to assess the appropriateness and approach of any ESG engagement activity.

No

LEA 02	Mandatory	Gateway	PRI 1,2,3
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**LEA 02.1** Indicate your reasons for interacting with companies on ESG issues and indicate who carries these interactions out.

Type of engagement	Reason for interaction
<b>Individual/Internal staff engagements</b>	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
<b>Collaborative engagements</b>	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
<b>Service provider engagements</b>	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

## Process

### Process for engagements run internally

LEA 03

Mandatory

Core Assessed

PRI 2

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

LEA 03.2

Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.

- Geography/market of the companies targeted
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In reaction to ESG impacts which has already taken place
- As a response to divestment pressure
- Other, describe

No

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

At present, Ontario Teachers' Pension Plan has an integrated approach to engagements which is done on a case-by-case basis rather than a top-down approach. In this process, individual portfolio managers, based on their in-depth knowledge of the company, are empowered to engage with companies. With this knowledge, the investment staff is the best position to assess the appropriateness and approach of any ESG engagement activity.

**LEA 04**

**Mandatory**

**Core Assessed**

**PRI 2**

**LEA 04.1** Indicate if you define specific objectives for your engagement activities.

- Yes
  - Yes, for all engagement activities
  - Yes, for the majority of engagement activities
  - Yes, for a minority of engagement activities
- No

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

- Yes
  - Yes, in all cases
  - Yes, in the majority of cases
  - Yes, in the minority of cases
- No

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

- Yes
- No

**LEA 04.5** Additional information. [Optional]

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

**Process for engagements conducted via collaborations**

**LEA 05**

**Mandatory**

**Core Assessed**

**PRI 2**



**LEA 05.1**

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements

- Yes
- No

**LEA 05.3**

Additional information [Optional]

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

**LEA 06**

**Mandatory**

**Core Assessed**

**PRI 2**

**LEA 06.1**

Indicate if the collaborative engagements in which you are involved have defined objectives.

- Yes
  - Yes, for all engagement activities
  - Yes, for the majority of engagement activities
  - Yes, for a minority of engagement activities
- No

**LEA 06.2**

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

- Yes
  - Yes, in all cases
  - Yes, in the majority of cases
  - Yes, in the minority of cases
- No

**LEA 06.3**

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

- Yes
- No

### General processes for all three groups of engagers

**LEA 10**

**Mandatory**

**Gateway**

**PRI 2**

**LEA 10.1**

Indicate if you track the number of engagements your organisation participates in.

Type of engagement	Tracking engagements
<b>Individual / Internal staff engagements</b>	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
<b>Collaborative engagements</b>	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track and cannot estimate our engagements

**LEA 10.2** Additional information. [OPTIONAL]

The Governance and Responsible Investing Teams track their engagements. Engagements undertaken by investment staff are integrated within their company analysis and not centrally tracked.

## Communication

**LEA 16**

**Mandatory**

**Core Assessed**

**PRI 2,6**

**LEA 16.1**

Indicate whether your organisation proactively discloses information on its engagements.

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

**LEA 16.8**

Additional information. [Optional]

All our engagements are confidential. Our experience is that we get better results when we maintain confidentiality.

## (Proxy) voting and shareholder resolutions

### Overview

**LEA 17**

**Mandatory**

**Gateway**

**PRI 1,2,3**

**LEA 17.1**

Indicate whether your organisation has a formal voting policy.

- Yes

**LEA 17.2** | Indicate what your voting policy covers:

- Conflicts of interest
- Prioritisation of voting activities
- Transparency
- Decision making processes
- Environmental factors
- Social factors
- Governance factors
- Securities lending process
- Other, describe
- None of the above

**LEA 17.3** | Please attach or provide a URL to your voting policy. [Optional]

URL

<http://www.otpp.com/documents/10179/20940/TeachersCorpGovE.pdf/cfca9682-9368-4cf4-96ce-fe5381d5647e>

**LEA 17.4** | Provide a brief overview of your organization's approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).

We vote all shares at all meetings in all markets. We take a pragmatic and measured approach to voting, using our Corporate Governance Principles and Proxy Voting Guidelines as a guide.

No

**Process**

**LEA 18**

**Mandatory**

**Descriptive**

**PRI 2**

**LEA 18.1**

Indicate how you typically make your (proxy) voting decisions and what this approach is based on.

Approach

- We use our own research or voting team and make our own voting decisions without the use of service providers.
- We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.

Based primarily on

- the service provider voting policy signed off by us
  - our own voting policy
  - our clients' requests or policy
  - other, explain
- We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) that make voting decisions on our behalf.

LEA 20	Voluntary	Descriptive	PRI 2
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**LEA 20.1** To ensure that your (proxy) votes are cast and reach their intended destination on time, indicate if you do the following.

- Obtain end-to-end confirmation that votes have been lodged
- Participate in projects to improve the voting trail and/or to obtain vote confirmation
- None of the above

**LEA 20.2** Provide additional information on your organisation's vote confirmation efforts.

Teachers' knows of no market where a true end-to-end vote confirmation is available - that is, where we are able to receive confirmation that the vote was cast as instructed and the proper number of shares were attached to that vote. Given that this is an option in answering LEA 20.1 we would be interested in PRI sharing the markets in which true end-to-end confirmation exists as we would certainly take advantage of this service.

Within our home market, we are working with regulators, service providers and peers to improve the proxy voting system. One of the main goals is to create a system where votes can be tracked as they work their way through the system and a true vote confirmation is provided by the company.

LEA 22	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

**LEA 22.1** Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.

- Yes, in most cases
- Sometimes, in the following cases:
- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

**LEA 22.2** Additional information. [Optional]

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.

## Outputs and outcomes

LEA 23

Mandatory

Core Assessed

PRI 2

LEA 23.1

For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

We do track or collect this information

Votes cast (to the nearest 1%)

%

100

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 24

Voluntary

Descriptive

PRI 2

LEA 24.1

Indicate if you track the voting instructions that you and/or your third party have issued on your behalf.

Yes, we track this information

LEA 24.2

Of the voting instructions that you and/or third parties have issued on your behalf, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	
Against (opposing) management recommendations	
Abstentions	

0%

<b>LEA 24.3</b>	For the reporting year, describe your approach towards voting on shareholder resolutions.
-----------------	---

Teachers' evaluates shareholder proposals on a case-by-case basis. We will generally not support proposals that in our view place arbitrary constraints on the company, its board or management, duplicate existing practices and/or hinder the creation of long-term shareholder value. We will generally support proposals that relate to enhancing disclosure on issues we believe present a material risk to the company or generally improve the company's corporate governance processes and practices.

No, we do not track this information

<b>LEA 24.4</b>	Additional information. [Optional]
-----------------	------------------------------------

With respect to the breakdown requested in question 24.2, we believe decisions on each voting issue are wholly dependent upon the proposal. Generally, tracking votes based on whether they were for or against management on an aggregate level does not provide any valuable information about voting or corporate governance practices and inherently assumes that voting with management is a negative option. We are concerned that this line of thinking creates an "us versus them" mindset which we believe is not constructive in developing effective issuer-shareholder relations which in turn can inhibit effective dialogue between the two groups.

What we do monitor is the consistency of the vote against our proxy voting guidelines.

<b>LEA 26</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
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<b>LEA 26.1</b>	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.
-----------------	---

- Add Example 1
- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

<b>LEA 26.2</b>	Additional information. [Optional]
-----------------	------------------------------------

Every vote is published on our web site; For examples, please go to:  
<http://www.otpp.com/investments/responsible-investing/governance-and-voting/proxy-votes>

## Communication

<b>LEA 27</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2,6</b>
---------------	------------------	----------------------	----------------

**LEA 27.1**

Indicate if your organisation proactively discloses information on your voting activities.

- We disclose it publicly

provide URL

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

**LEA 27.2**

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

**LEA 27.3**

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

Indicate how much of your voting record you disclose

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

Indicate what level of explanation you provide

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

**LEA 27.4**

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/as requested
- No
- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

# Ontario Teachers' Pension Plan

## Reported Information

### Public version

### Direct - Fixed Income

## PRI disclaimer

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## ESG incorporation in actively managed fixed income

### Implementation processes

FI 04	Mandatory	Gateway	PRI 1
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FI 04.1	Indicate 1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and 2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.
---------	---

SSA	Screening alone	0
	Thematic alone	0
	Integration alone	5
	Screening + integration strategies	0
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	95
		100%

<b>FI 04.2</b>	Describe your primary reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.
----------------	---

Ontario Teachers' invests in Canadian & US government bonds and sovereign emerging market fixed income through a custom index. Canadian & US bonds are held as hedge to our liabilities, and as such, these portfolios are rebalanced periodically to achieve desired interest and inflation exposures. Emerging market sovereign debt is rebalanced periodically back to the custom index which includes consideration of ESG factors as represented in this module.

<b>FI 06</b>	<b>Mandatory</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>FI 06.1</b>	Indicate how you ensure that your ESG research process is robust:
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- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits of ESG research are undertaken in a systematic way
- ESG analysis is benchmarked for quality against other providers
- Other, specify
- None of the above

<b>FI 06.2</b>	Describe how your ESG information or analysis is shared among your investment team.
----------------	---

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

## (C) Implementation: Integration

<b>FI 14</b>	<b>Mandatory</b>	<b>Descriptive</b>	<b>PRI 1</b>
--------------	------------------	--------------------	--------------

<b>FI 14.1</b>	Describe your approach to integrating ESG into traditional financial analysis.
----------------	--

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

<b>FI 14.2</b>	Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.
----------------	---

SSA
-----

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

FI 15	Mandatory	Core Assessed	PRI 1
-------	-----------	---------------	-------

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

Select all that apply

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

FI 16	Mandatory	Additional Assessed	PRI 1
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FI 16.1	Indicate the extent to which ESG issues are reviewed in your integration process.
---------	---

	Environment	Social	Governance
SSA	SSA	<div style="background-color: #0070C0; color: white; padding: 2px;">Environmental</div> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<div style="background-color: #0070C0; color: white; padding: 2px;">Social</div> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

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

**SSA**

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

## Communication

**FI 23** **Mandatory** **Core Assessed** **PRI 2,6**

**FI 23.1** Indicate if your organisation proactively discloses information on your approach to RI across all of your fixed income investments.

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

**FI 23.7** Additional information. [Optional]

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

# Ontario Teachers' Pension Plan

## Reported Information

Public version

Direct – Private Equity

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## Overview

PE 03	Voluntary	Descriptive	PRI 1-6
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PE 03.1	Provide a brief overview of your organisation's approach to responsible investment in private equity.
---------	---

Typically, Ontario Teachers' Pension Plan (Teachers') has at least one board seat in nearly all of its direct private equity investments. In all cases, Teachers' governance rights are prudent and commensurate with its level of ownership (for both minority and majority stakes).

Good governance and promoting sustainable business practices is a core element of Teachers' investment beliefs. In our direct private equity holdings, we use our position of influence to advance good governance, spur on value creation and encourage responsible behaviour on all material environmental, social and governance issues by monitoring management and using direct influence. Our responsibility as fiduciaries is to evaluate and manage all risks carefully, and ensure that the Pension Plan is appropriately compensated for the risks taken.

PE 04	Mandatory	Core Assessed	PRI 2
-------	-----------	---------------	-------

PE 04.1	Indicate if your organisation's investment guidelines for private equity refer to responsible investment.
---------	---

- Our investment guidelines do refer to responsible investment
- Our investment guidelines do not refer to responsible investment
- We do not have investment guidelines

## Pre-investment (selection)

PE 07	Mandatory	Gateway	PRI 1
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PE 07.1	During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.
---------	---

- Yes

PE 07.2	Describe your organisation's approach to incorporating ESG issues in private equity investment selection.
---------	---

The assessment of ESG risks and opportunities is an integral and consistent component of each of 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 risk 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.

- No

<b>PE 08</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>PE 08.1</b>	Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the private equity investment selection process.
----------------	--

Internal staff

	Specify role
--	--------------

Risk Management / Responsible Investment Oversight

External resources

- Environmental advisors
- Social advisors
- Corporate governance advisors
- Regulatory and/or legal advisors
- Other, specify type of advisors/roles

Consultants with a private equity focus on ESG / Sustainability

No use of internal or external advice on ESG issues

<b>PE 08.2</b>	Additional information.
----------------	-------------------------

In general, Teachers' internal resources help identify ESG risks/opportunities, and external resources will assist as required with more detailed assessments.

<b>PE 09</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1,3</b>
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<b>PE 09.1</b>	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.
----------------	--

**ESG issues**

Environmental

	List up to three typical examples of environmental issues
--	---

Environmental governance - e.g., waste reduction, pollution control

Operational effectiveness - e.g., energy efficiency, logistics, recycle or re-use efforts

Long-term environmental factors that affect the sustainability of business practices

Social

	List up to three typical examples of social issues
--	--

Employee matters: Health and safety, regulatory requirements, employee engagement and general labour practices

Community and stakeholder relations

Governance

List up to three typical examples of governance issues

Control and rights commensurate with ownership level

Management oversight, e.g., risk management, strength, depth, compensation and succession planning

Board structure and composition, e.g., independence, mix of skills, and alignment of compensation schemes to business goals

## Post-investment (monitoring and active ownership)

PE 13

Mandatory

Gateway/Core Assessed

PRI 2

PE 13.1

Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

Yes

PE 13.2

Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 13.3

Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

### ESG issues

- Environmental
- Social
- Governance
- We do not set and/or monitor against targets

No

PE 13.4

Additional information. [Optional]

In 2015, Teachers' focus was on enhancing the coverage and monitoring of ESG issues in its direct private equity portfolio companies. We continually look to expand our understanding and practice of responsible investing. In 2015, for example, staff was refreshed on best practices on anti-bribery and corruption. Teachers' practices responsible investing through a governance framework where the tone and direction of ESG consideration is set at the portfolio company's board level. The management teams at each company are ultimately held responsible for reporting and executing on ESG initiatives that are identified. Reports back to the portfolio company's board on any risks or opportunities are then communicated appropriately within Teachers'.

PE 14

Mandatory

Core Assessed

PRI 2



**PE 14.1**

Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

- Yes
- No

## Communication

**PE 20**

**Mandatory**

**Core Assessed**

**PRI 6**

**PE 20.1**

Indicate whether your organisation proactively discloses ESG information on your private equity investments.

- Disclose publicly
- Disclose to investor clients (LPs)/beneficiaries only
- No proactive disclosure to the public or to clients (LPs)/beneficiaries

**PE 20.8**

Additional information. [Optional]

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

# Ontario Teachers' Pension Plan

## Reported Information

### Public version

#### Direct - Property

## PRI disclaimer

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## Overview

PR 04	Voluntary	Descriptive	PRI 1-6
-------	-----------	-------------	---------

**PR 04.1** Provide a brief overview of your organisation's approach to responsible investment in property.

Cadillac Fairview applies responsible investing strategies throughout the lifecycle of our managed properties. For example,

- During the evaluation of a potential investment, the due diligence process includes a formal evaluation of environmental, social and governance (ESG) aspects.
- During the design and construction of new properties, ESG is integrated into the formal approach including a focus on achieving the highest levels of the Leadership in Energy and Environmental Design (LEED) certification and implementing top health and safety practices.
- Once the building is operational, there are programs to reduce environmental impact and enhance value in managed properties. This includes but is not limited to Cadillac Fairview's Green at Work Program that includes established energy, water and waste targets and environmental best practices in addition to third-party certifications such as BOMA BEST or LEED for Existing Buildings.

PR 05	Mandatory	Core Assessed	PRI 1-6
-------	-----------	---------------	---------

**PR 05.1** Indicate if your organisation has a Responsible Property Investment (RPI) policy.

Yes

**PR 05.2** Provide a URL if your RPI policy is publicly available. [Optional]

<http://www.cadillacfairview.com/social-responsibility/>

No

**PR 05.3** Additional information. [Optional]

As a leading North American real estate company, Cadillac Fairview strives to achieve excellence when it comes to operating in a socially, ethically and environmentally responsible manner. The spirit of our ongoing efforts to manage our business as a conscientious member of our community and to improve our performance in this regard is reflected in the high standards we have set for ourselves in our Corporate Social Responsibility Policy.

Cadillac Fairview's Corporate Social Responsibility Policy focuses on three essential areas as follows and as further explained on the website link above:

**Social commitment:** Our social commitment reflects Cadillac Fairview's recognition of the importance of ensuring the health and welfare of our employees, tenants and customers as well the value of actively investing in our community and participating in philanthropic activities.

**Environmental commitment:** Cadillac Fairview strives to be an industry leader by adopting progressive environmental standards and practices that demonstrate our commitment to corporate social responsibility. We diligently evaluate the way we build and manage our properties, looking for innovative ways to reduce our carbon footprint and minimize our impact on the planet.

**Corporate governance commitment:** Our governance commitment ensures that we consistently strive to achieve the highest ethical standards in our dealings with our employees, tenants, customers, contractors and suppliers and that we treat them with fairness and respect.

## Pre-investment (selection)

PR 08

Mandatory

Gateway

PRI 1

PR 08.1

Indicate if your organisation typically incorporates ESG issues when selecting property investments.

Yes

PR 08.2

Provide a description of your organisation's approach to incorporating ESG issues in property investment selection.

During the pre-investment phase, a list of environmental, social, and governance risks and opportunities that relate specifically to the subject investment/market is developed by individuals from our organization involved in the potential acquisition. The material ESG items identified are then assigned to specific due diligence work streams.

No

PR 10

Mandatory

Core Assessed

PRI 1,3

PR 10.1

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.

### ESG issues

Environmental

List up to three typical examples of environmental issues

Geographic issues such as susceptibility and vulnerability flooding and land contamination

Land Use

Certifications such as LEED Status

Social

List up to three typical examples of social issues

Accessibility issues such as disability access

Tenant type and demography

Occupier satisfaction and turnover

Governance

List up to three typical examples of governance issues

Shareholder structure and rights

Executive benefits and compensation

Bribery and corruption

PR 10.2

Additional information. [Optional]

A materiality assessment is completed on ESG issues which are dependent on the asset type, investment type and location of the investment.

## Post-investment (monitoring and active ownership)

### Overview

PR 14

Mandatory

Gateway

PRI 2

PR 14.1

Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.

Yes

PR 14.2

Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.

- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and refurbishments
- 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.), LEED for existing buildings, etc.

PR 14.3

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

During the property planning phase:

- Define achievable sustainability targets. A LEED preliminary evaluation is conducted.
- Include sustainability experts on every project to identify and assess sustainable building opportunities before we break ground and during process
- Foster collaboration between our development team, architects, consultants and contractors

During the property building phase:

- Use sustainable building practices to reduce our environmental footprint during the construction process, i.e., limit energy, water, waste to landfill, raw material and carbon intensity of each project
- Work with partners that demonstrate outstanding health and safety records
- Engage with clients to collaborate on environmentally-conscious decisions

During, the property management phase, we:

- Ensure properties are continuously monitored for waste output, energy and water use through Cadillac Fairview's Green at Work Program.
- Ensure each property has a green team that consists of a cross-functional team of members through Cadillac Fairview's Green at Work Program
- Achieve and maintain third-party green certifications (ie LEED and BOMA BEST)

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- Ensure properties meet regulatory requirements and highest level of Health and safety standards
- Engage key stakeholders (ie. Clients , owner, community) as active partners in efforts

No

## Property monitoring and management

PR 15	Mandatory	Core Assessed	PRI 2,3
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PR 15.1	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

(in terms of number of property assets)

PR 15.2	Indicate ESG issues for which your organisation, and/or property managers, typically sets and monitors targets (KPIs or similar) and provide examples per issue.
---------	--

### ESG issues

- Environmental

	List up to three example targets per issue
--	--

Energy  
Water  
Waste

- Social

	List up to three example targets per issue
--	--

Health and safety  
Accessibility  
Occupier satisfaction and turnover

- Governance

	List up to three example targets per issue
--	--

Shareholder structure and rights  
Disclosure (i.e., benchmarks)  
Bribery and corruption (i.e., policies, training, etc.)

- We do not set and/or monitor against targets

<b>PR 15.3</b>	Additional information. [Optional]
----------------	------------------------------------

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

**ENERGY:** To reach our target of a 2.5% annual reduction in energy, we used energy conservation techniques, leading operational standards and efficiency technologies where possible. We aim to further reduce our consumption and demand in future years.

**WASTE MANAGEMENT:** Our goal is to divert 70-90% (target by asset type) of waste from landfill every year. We continue to meet this goal by implementing an industry-leading approach to waste diversion and waste minimization. We continue to strive for zero waste throughout our portfolio.

**ENVIRONMENTAL PROTECTION:** We are focused on minimizing adverse impacts from our activities, products and services on land, air and water. With this focus, we are able to meet our target of reducing water consumption by 2% annually.

**SUSTAINABLE PROCUREMENT:** Our contractors, consultants and suppliers play an essential role in our sustainability journey. Whenever possible, we use environmentally friendly products and services and follow best management practices at all properties.

**STAKEHOLDER COLLABORATION:** We believe in Building Sustainability Together™ by working with our clients, employees, suppliers and customers to share information about our ongoing green initiatives and involve all partners in the program's success.

<b>PR 16</b>	Voluntary	Descriptive	PRI 2
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<b>PR 16.1</b>	Indicate whether your property assets are assessed against certification schemes, ratings and/or benchmarks
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Yes

<b>PR 16.2</b>	List the certification schemes, ratings and/or benchmarks your property assets are assessed against and what proportion of your property assets they apply to.
----------------	--

Add certification scheme, rating and benchmark 1

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

Add certification scheme, rating and benchmark 2

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

Add certification scheme, rating and benchmark 3

No

<b>PR 16.3</b>	Additional information.
----------------	-------------------------

All AAA office buildings that Cadillac Fairview manages are required to achieve and maintain LEED for Existing Buildings Operations & Maintenance (EB:O&M). LEED EB:O&M has a 5 year recertification cycle. For newly constructed AAA office properties, LEED for New Construction (NC) is pursued, which does not expire at this time.

All shopping centres that we manage are required to achieve and maintain BOMA BEST. BOMA BEST has a 3 year recertification cycle. Some office properties have achieved and are maintaining BOMA BEST as well.

## Property developments and refurbishments

<b>PR 17</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>PR 17.1</b>	Indicate the proportion of active property developments and refurbishments where ESG issues have been considered.
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- >90% of active developments and refurbishments
- 51-90% of active developments and refurbishments
- 10-50% of active developments and refurbishments
- <10% of active developments and refurbishments
- N/A, no developments and refurbishments of property assets are active

(by number of active property developments and refurbishments)



<b>PR 17.2</b>	Indicate if the following ESG considerations are typically implemented and monitored in your property developments and refurbishments.
----------------	--

- Minimum environmental site selection requirements
- Minimum environmental site development requirements
- Sustainable construction materials
- Minimum water efficiency requirements
- Minimum energy efficiency requirements
- Energy generation from on-site renewable sources
- Waste management plans at sites
- Health and safety management systems at sites
- Construction contractors comply with sustainability guidelines
- Other, specify

<b>PR 17.3</b>	Additional information. [Optional]
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Cadillac Fairview developments strive to achieve the highest levels of LEED certification and other ESG factors. The drivers for our commitment to ESG include but are not limited to: client demand, economic benefit, compliance with regulations and our commitment to being a good corporate citizen.

## Occupier engagement

<b>PR 18</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>PR 18.1</b>	Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.
----------------	---

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

(in terms of number of occupiers)

<b>PR 18.2</b>	Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.
----------------	---

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

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

<b>PR 18.3</b>	Additional information. [Optional]
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The occupants of Cadillac Fairview's managed buildings are engaged on ESG issues through many ways. Examples of property initiatives include but not limited to:

- Office Green Councils consisting of key members of the landlord and tenants organizations working together to educate and make differences in landlord and tenant organizations.
- Office campaigns or ecofairs to educate on specific issues and building performance (ie energy, water, waste, air quality, etc.).
- Office occupant training regarding access tenant energy data in near to real time intervals.
- Retail annual meeting to discuss Cadillac Fairview's Green at Work Program and property performance. (see PR 15.3 for more information on Cadillac Fairview's Green at Work Program)
- Office and retail events to educate or celebrate specific issues such as Earth Hour
- Other communications via posters, elevator screens, emails, etc.

See PR 15.3 for more information on Cadillac Fairview's Green at Work Program.

<b>Community engagement</b>			
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<b>PR 20</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
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<b>PR 20.1</b>	Indicate in respect of what proportion of property assets your organisation, and/or your property managers, engaged with the community on ESG issues during the reporting year.
----------------	---

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

(in terms of number of property assets)

<b>PR 20.2</b>	Indicate if the following areas and activities are typically part of your, and/or your property managers', community engagement.
----------------	--

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

<b>PR 20.3</b>	Additional information.
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We believe in building strong community relationships by contributing to the health and wellness of the communities in which we operate, either by our corporate involvement or through the services we provide in our shopping centres and office complexes. This includes the donation of in-kind space and corporate programs that encourage our employees to assist local fundraising efforts and groups that they are passionate about.

We support charitable events directly. We have established a charitable donations committee whose focus is to evaluate and allocate approved funds to qualified charitable agencies which improve the health and welfare of the local community.

## Communication

<b>PR 23</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 6</b>
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<b>PR 23.1</b>	Indicate if your organisation proactively discloses ESG information on your property investments.
----------------	---

- Disclose publicly

	provide URL
--	-------------

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

<b>PR 23.2</b>	Indicate if your organisation uses property specific reporting standards to disclose information related to your property investments' ESG performance.
----------------	---

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

<b>PR 23.3</b>	Indicate if the level of ESG information you provide to the public is the same as the level you provide to your clients/beneficiaries.
----------------	--

- Yes

**PR 23.4**

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

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

**PR 23.5**

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

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

**PR 23.6**

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

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

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

# Ontario Teachers' Pension Plan

## Reported Information

Public version

Direct - Infrastructure

## 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.

## Overview

INF 03	Voluntary	Descriptive	General
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INF 03.1	Indicate up to three of your largest infrastructure sectors by AUM.
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Sector	Main infrastructure sectors (by AUM)
Largest infrastructure sector	<input checked="" type="radio"/> Transportation <input type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify
Second largest infrastructure sector	<input type="radio"/> Transportation <input type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input type="radio"/> Renewable energy <input checked="" type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify
Third largest infrastructure sector	<input type="radio"/> Transportation <input checked="" type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify

INF 04	Voluntary	Descriptive	PRI 1-6
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INF 04.1	Provide a brief overview of your organisation's approach to responsible investment in infrastructure where you have equity stakes.
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ESG considerations are an important aspect of Ontario Teachers' due diligence during the investment phase. We carefully consider all risks related to ESG and in many cases we hire advisors to provide us with further insight into critical matters. In the ownership phase, we carefully monitor ESG risks through comprehensive ERP programs, from which key risks are communicated to the Board (where we sit). We review risks and opportunities and in some cases propose steps to improve the situation (whether that be mitigating a risk or seizing an opportunity).

INF 05	Mandatory	Core Assessed	PRI 1-6
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INF 05.1	Indicate if your organisation has a responsible investment policy for infrastructure.
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- Yes
- No

INF 05.3	Additional information. [Optional]
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Teachers' has over-arching Responsible Investment Principles and Guidelines (see [www.otpp.com](http://www.otpp.com)) which incorporate infrastructure.

## Pre-investment (selection)

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

- Yes

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

Teachers' Infrastructure Group actively incorporates ESG into the due diligence process and ESG factors weigh on the risk-return analysis. We additionally take these factors into account in the early stages of investment ideas when we look at country risk.

- No

INF 09	Voluntary	Descriptive	PRI 1,4
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INF 09.1	Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the infrastructure investment selection process.
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- Internal staff
  - Specify role
    - Review of ESG risk factors

- Specify role
- Specify role
- External resources
  - Environmental advisors
  - Social advisors
  - Corporate governance advisors
  - Regulatory and/or legal advisors
  - Other, specify type of advisors/roles
- No use of internal or external advice on ESG issues

<b>INF 09.2</b>	Additional information.
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In general, Teachers' internal and external resources are used where ESG issues are material to the investment. Materiality will be specific to the particular investment opportunity depending on characteristics including sector, geography, company, etc.

<b>INF 10</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1,3</b>
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<b>INF 10.1</b>	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.
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**ESG issues**

- Environmental

List up to three typical examples of environmental issues
---

Environmental governance - e.g., pollution liabilities such as contamination of site/soil  
 Regulatory compliance  
 Long-term environmental factors that affect the business such as climate change

- Social

List up to three typical examples of social issues
--

Employee matters: Health and safety, regulatory requirements, employee engagement and general labour practices  
 Community and stakeholder relations  
 Government relations

- Governance

List up to three typical examples of governance issues
--

Board structure and composition issues, e.g., alignment of compensation schemes to business goals, independence, mix of skills  
 Management oversight, e.g., risk management, strength, depth, compensation and succession planning  
 Control and rights commensurate with ownership level



## Post-investment (monitoring and active ownership)

### Overview

INF 14	Mandatory	Gateway	PRI 2
--------	-----------	---------	-------

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

Yes

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

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

No

### Infrastructure monitoring and operations

INF 15	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

INF 15.1	Indicate the proportion of infrastructure assets where your organisation, and/or operators, included ESG performance in investment monitoring during the reporting year.
----------	--

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

(in terms of number of infrastructure assets)

INF 15.2	Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.
----------	--

Environmental

	List up to three example targets per issue
--	--

Environmental compliance

Social

List up to three example targets per issue

Employee health and safety

- Governance
- We do not set and/or monitor against targets

<b>INF 16</b>	<b>Mandatory</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
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**INF 16.1** Indicate if you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

- Yes
- No

**INF 16.4** Additional information. [Optional]

## Infrastructure maintenance

<b>INF 18</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
---------------	------------------	----------------------	--------------

**INF 18.1** Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.

- >90% of active maintenance projects
- 51-90% of active maintenance projects
- 10-50% of active maintenance projects
- <10% of active maintenance projects
- N/A, no maintenance projects of infrastructure assets are active

(in terms of number of active maintenance projects)

## Communication

<b>INF 22</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 6</b>
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**INF 22.1** Indicate if your organisation proactively discloses ESG information on your infrastructure investments.

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

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