



PRIVATE RI REPORT

2020

University of Toronto Asset Management Corporation (re University of Toronto Endowment)



United Nations Global Compact

About this report

This report is an export of the individual Signatory organisation responses to the PRI Reporting Framework during the reporting period specified above. It shows your responses to all completed indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders. The PRI will **not publish** this report on its website. Instead, you will be able to access the public RI Transparency report of your organisation and that of other signatories on the PRI website.

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.

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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.

OO 01	Mandatory	Gateway/Peering	General
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OO 01.1	Select the type that best describes your organisation or the services you provide.
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- 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 01.3	Additional information. [Optional]
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The University of Toronto's Endowment Fund comprises restricted funds that must be used in accordance with purposes specified by donors or by the Governing Council of the University of Toronto. Restrictions may relate to both capital and investment income. Financial reports of the University of Toronto's Endowment Fund are available here: <https://finance.utoronto.ca/reports/endowment/>

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

OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).
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- 1
- 2-5
- 6-10
- >10

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
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25

OO 02.4	Additional information. [Optional]
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The University of Toronto's Endowment Fund is managed by the University of Toronto Asset Management Corporation (UTAM) under the direction of the University. UTAM also manages the assets of the University of Toronto's Pension Plan as well as the University's short term working capital assets.

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.
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- Yes
- No

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1	Indicate the year end date for your reporting year.
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31/12/2019

OO 04.2	Indicate your total AUM at the end of your reporting year.
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Total AUM
3,242,768,454 CAD
2438709304 USD

OO 05	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO 05.1	Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:
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	Internally managed (%)	Externally managed (%)
Listed equity	0	25.2
Fixed income	0	16.9
Private equity	0	9.4
Property	0	1.7
Infrastructure	0	0.1

Commodities	0	0
Hedge funds	0	12.4
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	34.3	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

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

OO 06.3	Indicate whether your organisation has any off-balance sheet assets [Optional].
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- Yes

OO 06.4	Provide an approximate percentage breakdown of your off-balance sheet assets.
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	Internally managed (%)	Externally managed (%)
[a] Monetary assets		
[b] Derivatives	34.1	
[c] Cash		
[d] Trade finance		
[e] Other (1), specify		
[f] Other (2), specify		

- No

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

OO 07	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO 07.1	Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.
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Externally managed	45	SSA
	15	Corporate (financial)
	30	Corporate (non-financial)
	10	Securitised

OO 08	Mandatory to Report, Voluntary to Disclose	Peering	General
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OO 08.1	Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.
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Asset class breakdown	Segregated mandate(s)	Pooled fund(s) or pooled investment(s)	Total of the asset class (each row adds up to 100%)															
[a] Listed equity	<input checked="" type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input type="checkbox"/> >50 %	<input type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input checked="" type="checkbox"/> >50 %	100%															
[b] Fixed income - SSA	<input type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input checked="" type="checkbox"/> >50 %	<input checked="" type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input type="checkbox"/> >50 %	100%															
[c] Fixed income – Corporate (financial)	<input checked="" type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input type="checkbox"/> >50 %	<input type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input checked="" type="checkbox"/> >50 %	100%															
[d] Fixed income – Corporate (non-financial)	<input checked="" type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input type="checkbox"/> >50 %	<input type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input checked="" type="checkbox"/> >50 %	100%															
[e] Fixed income – Securitised	<input checked="" type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input type="checkbox"/> >50 %	<input type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input checked="" type="checkbox"/> >50 %	100%															
[f] Private equity	<input checked="" type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input type="checkbox"/> >50 %	<input type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input checked="" type="checkbox"/> >50 %	100%															
[g] Property	<input checked="" type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input type="checkbox"/> >50 %	<input type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input checked="" type="checkbox"/> >50 %	100%															
[h] Infrastructure	<input checked="" type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input type="checkbox"/> >50 %	<input type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input checked="" type="checkbox"/> >50 %	100%															
[j] Hedge funds	<input checked="" type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input type="checkbox"/> >50 %	<input type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input checked="" type="checkbox"/> >50 %	100%															

OO 09	Mandatory	Peering	General
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OO 09.1 Indicate the breakdown of your organisation's AUM by market.

93	Developed Markets
7	Emerging Markets
0	Frontier Markets
0	Other Markets

OO 10	Mandatory	Gateway	General
OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.		
	Listed equity – engagement		
	<input checked="" type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We require our external managers to engage with companies on ESG factors on our behalf. <input type="checkbox"/> We do not engage directly and do not require external managers to engage with companies on ESG factors.		
	Listed equity – voting		
	<input checked="" type="checkbox"/> We cast our (proxy) votes directly or via dedicated voting providers <input checked="" type="checkbox"/> We require our external managers to vote on our behalf. <input type="checkbox"/> We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf		
	Fixed income SSA – engagement		
	<input type="checkbox"/> We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We require our external managers to engage with SSA bond issuers on ESG factors on our behalf. <input checked="" type="checkbox"/> We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.		
		Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.	
	Concerning Fixed Income SSA - engagement, we do not engage directly and do not require external managers to engage with companies on ESG factors as exposure is primarily to Canadian government and provincial issuers. Our exposure to Fixed Income SSA is passive and tracks our benchmark. However, we advocate with governments and provinces on ESG issues and particularly on climate.		
	Fixed income Corporate (financial) – engagement		
	<input checked="" type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We require our external managers to engage with companies on ESG factors on our behalf. <input type="checkbox"/> We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.		
	Fixed income Corporate (non-financial) – engagement		
	<input checked="" type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We require our external managers to engage with companies on ESG factors on our behalf. <input type="checkbox"/> We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.		
	Fixed income Corporate (securitised) – engagement		
	<input type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We require our external managers to engage with companies on ESG factors on our behalf. <input checked="" type="checkbox"/> We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.		
		Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.	
	Concerning Fixed Income Corporate (securitized) - engagement, we do not engage directly and do not require external managers to engage with companies on ESG factors due to the relatively small exposure to this asset class as well as the difficulty of engaging when investments are in a securitized structure.		

OO 11	Mandatory	Gateway	General
OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).		
	Cash		
	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.		
OO 11.2	Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.		
Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes		

Listed equity	<p>Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - SSA	<p>Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - corporate (financial)	<p>Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - corporate (non-financial)	<p>Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - securitised	<p>Fixed income - securitised - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Private equity	<p>Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Property	<p>Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Infrastructure	<p>Infrastructure - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

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

OO 11.4 Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

UTAM incorporates responsible investment considerations into the monitoring of investment managers (as well as in their selection and appointment) by undertaking the activities listed below, where appropriate to the mandate. Note that we have included considerations related to selection, appointment and monitoring to illustrate the complete lifecycle of activities.

Selection:

- Discuss relevant ESG due diligence questions with managers and follow up where appropriate.
- Review the manager's responsible investment policies.
- Review manager's firm-level versus product-level approach to responsible investing.
- Review the manager's responsible investing promotion efforts and engagement within the industry.
- Meet with staff members who are focused on responsible investing in order to assess their skills and competence.
- Discuss the current governance and management of the firm's responsible investing activities including how ESG implementation is enforced.
- Discuss the manager's involvement in collaborative initiatives, direct engagements or ESG-related conversations with the management teams of companies in the investment portfolio.
- Evaluate the quality of the manager's investment policy and its reference to ESG.
- Review how the manager evaluates ESG materiality.
- Discuss the process of defining and communicating ESG incidents.
- Review the manager's proxy voting policy and processes (in cases where UTAM would not direct voting).
- Determine whether the manager is a signatory to the PRI and/or other relevant initiatives and organizations.
- Review responsible investment reporting to clients and/or the public.
- Communicate the type of ESG reporting we expect.
- Evaluate the coverage and quality of the firm's ESG-related research.
- Assess current strategies for incorporating ESG factors, as well as the manager's ability to identify and manage ESG-related issues.
- Review ESG-related characteristics of the investment portfolio.
- Investigate the impact of ESG factors on specific investment decisions and, where relevant, subsequent stock and portfolio performance.
- Discuss securities in the manager's portfolio that appear to have material ESG risks.
- Incorporate a review of ESG considerations in our internal manager recommendation memos, including rating the manager' from an ESG perspective (as described in SAM 2.4).

Appointment:

- When appointing managers, we will seek to include relevant ESG considerations into the investment mandate. Where appointing a manager under an investment management agreement, we will include specific investment parameters where applicable, as well as reporting obligations. When investing in a manager's commingled product, we will typically seek to include terms specific to disclosure and reporting in any side letter we negotiate where applicable.

Monitoring:

- Discuss how the manager has evolved its ESG/RI approach.
- Include responsible investment as a standard agenda item at manager update meetings.
- Where relevant, highlight examples of good practices by other managers in the area of responsible investing.
- Encourage the manager to participate in responsible investing initiatives or join organizations engaged in promoting ESG integration and responsible investing.
- Discuss and monitor the manager's participation in collaborative projects with other investors.
- Review the manager's responsible investment reporting.
- Meet with staff members who are focused on responsible investing to discuss current research and review any changes in the manager's approach since the last meeting.
- Review ESG-related characteristics of the investment portfolio.
- Request details of the integration of ESG considerations in specific investment decisions.
- Discuss securities in the manager's portfolio that appear to have material ESG risks.
- Incorporate a review of ESG considerations in our internal manager review memos, including updating the manager's ESG score (as described in SAM 2.4).

OO 12 Mandatory Gateway General

OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules
<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance
RI implementation directly or via service providers
Direct - Listed Equity active ownership
<input checked="" type="checkbox"/> Engagements <input checked="" type="checkbox"/> (Proxy) voting

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private Equity
- Property
- Infrastructure

Closing module

Closing module

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

OO SAM 01.1 Provide a breakdown of your externally managed listed equities and fixed income by passive, active quant and, active fundamental and other active strategies.

Listed equity (LE)	0	Passive
	59	Active - quantitative (quant)
	41	Active - fundamental and active - other
Fixed income - SSA	100	Passive
	0	Active - quantitative (quant)
	0	Active - fundamental and active - other
Fixed income - Corporate (financial)	70	Passive
	0	Active - quantitative (quant)
	30	Active - fundamental and active - other
Fixed income - Corporate (non-financial)	43	Passive
	0	Active - quantitative (quant)
	57	Active - fundamental and active - other
Fixed income - Securitised	2	Passive
	0	Active - quantitative (quant)
	98	Active - fundamental and active - other

OO Checks Checks

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

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

✓ Yes

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

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

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

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

SG 01.4 Describe your organisation’s investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

UTAM’s purpose is to manage certain assets of, or under the administration of, the University of Toronto and we do so prudently and in accordance with our client’s objectives and constraints. As part of this process, a benchmark portfolio (aka the Reference Portfolio) has been created (see <https://utam.utoronto.ca/reference-portfolio/>). The Reference Portfolio serves as an objective benchmark to measure the value gained or lost by UTAM’s active management activities.

In our investment of the university’s assets, we are committed to a responsible investing approach because we believe that material ESG factors can have a significant impact on long-term investment risks and returns and is consistent with our fiduciary duty. It is, therefore, our policy to take ESG matters into account in our investment decisions, together with all other relevant and material considerations (i.e., an integration approach). We have developed comprehensive questions and activities that we undertake when selecting and monitoring investment managers. In addition, we’ve developed ways to engage with companies, to help ensure ESG-related risks are effectively managed, including to develop ESG best practices and to promote disclosure and transparency. Finally, we cast proxy votes, where possible, applying an ESG-focused policy.

SG 01.5 Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

UTAM works with the University of Toronto leadership to strengthen and formalize our shared commitment to responsible investing.

As we balance prudent risk management with our efforts to generate the return required by the university, we also take a broader view of the managers we invest with - because we believe that material environmental, social and governance (ESG) considerations can have a significant impact on investment performance. We’ve therefore incorporated ESG considerations into our investment analysis and decision-making processes as part of our long-term strategy, as well as our day-to-day management of the university’s pension, endowment and short-term working capital assets.

We define responsible investing as the incorporation of environmental, social and governance (ESG) factors into investment decision-making processes, active ownership - through proxy voting and engagement - and disclosure. UTAM pursues a responsible investing approach because we believe that material ESG factors can have a significant impact on long-term investment returns. ESG considerations are part of our investment analysis and decision-making processes, particularly in our selection of investment managers. We’ve developed ways to engage with companies, both directly and with other like-minded institutional investors, to help ensure ESG-related risks are effectively managed. We cast our proxy votes, where possible, applying an ESG-focused policy. Moreover, we disclose our responsible investing activities regularly, via an annual responsible investing report <https://utam.utoronto.ca/responsible-investing-reports/> and through other updates published on our website (<https://utam.utoronto.ca/news/>). We believe that taking this broader perspective allows us to make better-informed decisions and ultimately results in better outcomes for our client.

The PRI framework guided us in crafting our comprehensive Responsible Investing Policy <https://utam.utoronto.ca/responsible-investing> and which applies to all assets under our management. The six Principles also underpin the deliberations of our Responsible Investing Committee, which meets regularly to consider all matters relating to the development and implementation of our responsible investing practices. Although we have generally taken an integration approach to ESG considerations, our client has directed us to exclude certain tobacco-related securities in our investment universe. We also comply with exclusions mandated under Canadian regulations (e.g. economic sanctions). These are the only exceptions to our integration approach to responsible investing.

Our Responsible Investing Policy includes the following specific activities that we undertake where relevant and material.

PRI Principle #1: We will incorporate ESG issues into investment analysis and decision-making processes.

UTAM Actions

- Assess ESG-related risks across all portfolios.
- Integrate consideration of ESG factors into our external manager selection and monitoring policies and processes, and into other relevant policies and processes.
- Support the development of ESG-related tools, metrics and analyses.
- Encourage academic and other research on ESG integration.
- Provide internal training, and encourage the pursuit of external training on ESG matters for all staff involved in investment decision-making, including our investment professionals, risk management professionals, as well as staff engaged in operational and legal due diligence.
- Endorse the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
- Establish a target to decrease the carbon footprint of the Pension and Endowment investment portfolios.

PRI Principle #2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

UTAM Actions

- Adopt a proxy voting policy that takes into account ESG considerations and apply this, where possible, to all public equity segregated account mandates, as well as to public equity funds in which our client portfolios are the only investors.
- Encourage our investment managers to adopt proxy voting policies that take into account ESG considerations.
- Implement a comprehensive engagement program that includes direct engagements, collaborative engagements, and engagements conducted by a service provider.
- Encourage our investment managers to engage with companies held in their portfolios on ESG matters.
- Support initiatives that contribute to improved ESG practices, including reporting and disclosures.

PRI Principle #3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

UTAM Actions

- Discuss ESG risks in investment manager portfolios and in relation to particular securities held.
- Ask investment managers to report on ESG-related engagements with companies held in their portfolios.
- Ask investment managers to report on ESG incidents with companies held in their portfolios.
- Support initiatives promoting ESG disclosure by companies.
- Support the CDP's disclosure campaigns for climate, forests, and water.

PRI Principle #4: We will promote acceptance and implementation of the Principles within the investment industry.

UTAM Actions

- Encourage investment managers to become signatories to the PRI.
- Communicate our ESG expectations to managers.
- Support the development of tools for benchmarking ESG integration.
- Support legal, regulatory, and policy developments that enable implementation of the Principles.
- Assume leadership positions in leading responsible investment organisations.
- Speak at conferences, participate in webinars, and publish articles in support of the PRI.

PRI Principle #5: We will work together to enhance our effectiveness in implementing the Principles.

UTAM Actions

- Support and participate in networks and information platforms in order to share tools and pool resources.
- Address relevant emerging issues collectively with other asset owners and managers.
- Identify and support appropriate coalitions whose beliefs are aligned with the Principles.

PRI Principle #6: We will each report on our activities and progress towards implementing the Principles.

UTAM Actions

- Disclose how ESG issues are integrated within our investment process.
- Disclose active ownership activities (e.g., voting, engagement and advocacy with policymakers).
- Communicate with stakeholders on ESG issues and the Principles.
- Report on progress and achievements relating to the Principles.
- Publish our PRI transparency and assessment reports on our website.
- Publish an annual responsible investing report with details on our responsible investing framework and activities.
- Provide reporting consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

No

SG 01 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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SG 01.6 CC	Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.
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Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.
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How climate change can impact the risk and value of a company

Climate change has the potential to significantly impact the value of a company. According to the TCFD recommendations, companies are subject to two different types of climate-related risk: physical risks and transition risks.

Physical risks can be either:

- Acute: related to extreme weather events, such as hurricanes and wildfires, becoming more frequent and more severe; or
- Chronic: related to increasing global temperatures, such as more frequent heat waves and droughts, rising sea levels and changes in weather patterns.

Transition risks include Policy and legal risk, Technology risk, Market risk, and Reputation risk.

How transition and physical climate-related risks and opportunities have been factored into our investment strategy

Climate change is a rapidly evolving issue, and we believe that institutional investors like UTAM have an important role to play in responding to this

global challenge.

In order to take decisive action on climate change, we have committed to reduce the carbon intensity of the Pension and Endowment investment portfolios by 40% compared to 2017 by the end of 2030. This is an ambitious target and is in line with the national reduction target set by the Government of Canada. For the purpose of the reduction target, we are including equity and equity-like investments of the Pension and Endowment investment portfolios. We define carbon intensity as greenhouse gas (GHG) emissions (tonnes of carbon dioxide equivalent (CO2e)) per million dollars invested). Consistent with the Task Force on Climate-related Financial Disclosures (TCFD), we refer to this measure as our carbon footprint.

In order to achieve the carbon reduction target, we have already started to transition the portfolio more towards countries, sectors, and strategies with lower emissions. In addition, we expect to invest with managers who have portfolios with lower carbon emissions, work with our investment managers to develop strategies with lower carbon emissions, and invest in low carbon indexes.

We are committed to understanding and managing our investment exposure to climate-related risks and opportunities. UTAM's commitment to analyzing and reporting on our portfolios' carbon footprint and seeking to achieve our 40% carbon reduction target, along with our approach to integrating ESG factors into our investment decisions, proxy voting, and company engagement, are important tools to help us achieve that goal.

We will continue to encourage companies to achieve greater levels of transparency and to describe more clearly and comprehensively their approach to climate-related issues. Disclosing GHG emissions data is an important part of this process. In turn, UTAM will continue to refine and improve our own approaches to managing climate-related risks and opportunities and the approaches taken by the managers who invest on our behalf.

No

SG 01.7 CC

Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

Describe the associated timescales linked to these risks and opportunities.

UTAM's climate-related risks are broad and are expected to have varying degrees of impact in the management of the investment portfolios.

In the short term, we will focus primarily on assessing our exposure to the most at-risk sectors. These are defined as the sectors and/or countries that could be most impacted by changes in climate policies, resulting in regulatory risks or litigation related to climate change activities. High-emitting sectors are particularly vulnerable to these climate-related risks. Calculating our portfolio's annual carbon footprint has allowed us to identify the highest-emitting sectors in our portfolio: materials, utilities, energy, and industrials. In the short term, our efforts to manage climate-related risks will be focused on these sectors.

In the medium and long term, we will examine how transition pathway scenarios could impact our portfolio objectives. This includes reviewing potential financial impacts from regulatory risks and legal risks that could evolve into longer-term reputation risks, which could impair future performance (from both a sector and country perspective). In addition, we will evaluate the impact of potential technology risks to identify opportunities for certain sectors and risks for other sectors.

We have also expanded our analytical tool kit to begin evaluating potential impacts of physical risks on the portfolio, with the assumption that the severity and financial costs of climate-related events will increase. In the longer term, the success of global efforts to reduce emissions and limit warming of the planet will determine whether companies face more transition risks or more physical risks. The Paris Agreement seeks to keep warming in this century well below two degrees Celsius above pre-industrial levels and to pursue efforts to limit the increase even further, to 1.5 degrees Celsius. If global policies in alignment with these objectives are implemented, high-emitting sectors will face significant transition risk. However, current policies are not sufficient to meet the objectives, and increased warming is projected for the second half of the century. The physical impacts of warming in excess of two degrees will be significant, and almost all sectors, not just high-emitting sectors, will face considerable physical risks.

We recognize that there are short-, medium- and long-term opportunities related to climate change. In the short term, there are opportunities to benefit from investing in companies that offer products and services that increase resilience to climate change or provide solutions for a lower-carbon economy. In the medium and long term, opportunities will depend on the success of global efforts to address climate change. Companies that effectively manage their climate-related risks are likely to benefit in the long term. Companies operating in less carbon-intensive sectors and countries are likely to be well-positioned in the long term. For UTAM, this means considering how our current and potential investment managers approach both climate-related risks and opportunities and recognizing that there are opportunities related to lower-carbon, climate-resilient investment strategies.

No

SG 01.8 CC

Indicate whether the organisation publicly supports the TCFD?

Yes

No

SG 01.9 CC

Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe

How we identify and assess climate-related risks

UTAM's processes for identifying and assessing climate-related risks are overseen by our Management Investment Risk Committee (MIRC) and are carried out by the organization's dedicated risk experts.

From a top-down perspective, our investment teams drill down into climate scenarios from the macroeconomic impacts, which are propagated down to each fund/holding in the portfolio. These scenarios and attribution of the results provide insight into key vulnerabilities by sector and by country. We use several tools to measure vulnerability, such as the Notre Dame Global Adaptation Index, HSBC's Global Climate Change Benchmark Index, and the Climate Action Tracker.

From a bottom-up perspective, our investment due diligence includes climate risk evaluation of external investment managers' portfolio construction process and, where possible, of actual securities holdings over time. These analyses help inform UTAM's discussions with investment managers on their climate risk management approach. Assessment of investment managers' climate risk management approach is part of our external investment manager evaluation process. Time horizon and investment strategy play a role in determining the relative importance of climate-related factors.

We manage climate-related risks and opportunities in three ways:

Target Setting

We have committed to reducing the carbon intensity of the Pension and Endowment investment portfolios by 40% compared to 2017 levels by the

end of 2030.

To achieve our carbon reduction goal, UTAM will deploy a variety of tools, including shifting assets to lower-emitting countries and sectors, as well as using lower-carbon external managers and investment strategies. Moreover, as part of our ESG-based framework for responsible investing, we will continue to engage with companies on climate change and advocate with policy-makers and regulators to act on climate change.

Manager Review/Monitoring

We include the climate vulnerabilities and metrics identified in our risk management processes as part of our regular monitoring and discussions with external investment managers. This helps us to understand their approach to dealing with climate risk exposures, and it communicates to them the importance of this risk to our stakeholders. The primary metric we consider as part of manager selection and monitoring is the carbon footprint. We also use MSCI's ESG ratings to monitor manager portfolios. In addition, we evaluate climate scenario impacts during our aggregate portfolio reviews to determine if the attainment of portfolio objectives could be impaired.

Active Ownership

A key part of our strategy is to engage with companies on climate issues. In addition, we have adopted the ISS Sustainability Guidelines for proxy voting, which takes into account climate change.

How we identify and assess climate-related opportunities

The investment heads of each area (public equities, fixed income, private markets) have been tasked with identifying climate-related opportunities. Areas that we have researched so far include low carbon funds, venture capital funds focused on clean technology, environmental commodity trading funds (e.g. cap and trade), project financing funds where loans are repaid with carbon offset credits, and thematic funds seeking to take advantage of climate-related opportunities. This remains a priority area of research for us.

No

SG 1.10 CC Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

specify

We endorsed the TCFD disclosures at the end of 2019; our 2019 Responsible Investing Report (published in May 2020) includes our TCFD disclosures.

We currently do not publish TCFD disclosures

SG 02 **Mandatory** **Core Assessed** **PRI 6**

SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment

URL

<https://www.utam.utoronto.ca/responsible-investing/utam-responsible-investing-policy/>

Attachment (will be made public)

Formalised guidelines on environmental factors

URL/Attachment

URL

<https://www.utam.utoronto.ca/responsible-investing/utam-responsible-investing-policy/>

Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment

URL

<https://www.utam.utoronto.ca/responsible-investing/utam-responsible-investing-policy/>

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

<https://www.utam.utoronto.ca/responsible-investing/utam-responsible-investing-policy/>

Attachment (will be made public)

Fiduciary (or equivalent) duties

URL/Attachment

URL

<https://www.utam.utoronto.ca/responsible-investing/utam-responsible-investing-policy/>

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.utam.utoronto.ca/responsible-investing/utam-responsible-investing-policy/ <input type="checkbox"/> Attachment (will be made public)

Engagement policy

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.utam.utoronto.ca/responsible-investing/utam-responsible-investing-policy/ <input type="checkbox"/> Attachment (will be made public)

(Proxy) voting policy

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.utam.utoronto.ca/responsible-investing/utam-responsible-investing-policy/ <input type="checkbox"/> Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

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

URL/Attachment
<input checked="" type="checkbox"/> URL https://utam.utoronto.ca/responsible-investing/ <input type="checkbox"/> Attachment

Time horizon of your investment

URL/Attachment
<input checked="" type="checkbox"/> URL https://utam.utoronto.ca/responsible-investing/ <input type="checkbox"/> Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment
<input checked="" type="checkbox"/> URL https://utam.utoronto.ca/responsible-investing/ <input type="checkbox"/> Attachment

ESG incorporation approaches

URL/Attachment
<input checked="" type="checkbox"/> URL https://utam.utoronto.ca/responsible-investing/ <input type="checkbox"/> Attachment

Active ownership approaches

URL/Attachment
<input checked="" type="checkbox"/> URL https://utam.utoronto.ca/responsible-investing/ <input type="checkbox"/> Attachment

Reporting

URL/Attachment
<input checked="" type="checkbox"/> URL https://utam.utoronto.ca/responsible-investing/ <input type="checkbox"/> Attachment

Climate change

URL/Attachment
<input checked="" type="checkbox"/> URL https://utam.utoronto.ca/responsible-investing/
<input type="checkbox"/> Attachment

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment
<input checked="" type="checkbox"/> URL https://utam.utoronto.ca/responsible-investing/
<input type="checkbox"/> Attachment

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

In addition to publishing our Responsible Investing Policy on our website, we publish extensive information on our ESG integration approach and our engagement activities. We also publish the private version of our PRI Assessment Report and the carbon footprint of the University's Pension and Endowment portfolios in support of our commitment to the Montreal Carbon Pledge.

SG 03 Mandatory Core Assessed General

SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

The University of Toronto Funds Investment Policy has provisions addressing the management of potential conflicts of interest in the investment process and more broadly arising from other relationships and activities in the management of university investment assets.

In addition, UTAM has provisions within our Code of Ethics, which is published to our website at <https://www.utam.utoronto.ca/about-us/code-of-ethics/>, to identify and manage actual or potential conflicts of interest between our staff and our client in respect of the portfolios that we manage. Controls are prescribed for the disclosure, mitigation, and avoidance of such conflicts. In the investment management process, actual or perceived conflicts of interest that an external investment manager may have with UTAM and/or its client are addressed in both our investment and operational due diligence processes before investment and in ongoing monitoring following initial investment.

Our Code of Ethics incorporates the CFA Code of Conduct by reference.

No

SG 04 Voluntary Descriptive General

SG 04.1 Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.

Yes
 No

SG 04.2 Describe your process on managing incidents

We subscribe to various news sources and information services, such as MSCI, Bloomberg, Refinitiv, and others, that enable us to maintain an active awareness of incidents in portfolio companies, including incidents related to ESG. In some cases, our managers provide information on incidents in their portfolio companies.

When we are aware of an incident we may engage in a discussion with the relevant investment managers to further understand the nature of the incident and its potential or actual impact on the value of the investments, and also understand the actions that the manager intends to take in response.

Such matters may be reported to our internal Management Investment Committee and our Responsible Investing Committee for further consideration.

SG 05 Mandatory Gateway/Core Assessed General

SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

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

SG 05.2 Additional information. [Optional]

UTAM formally sets responsible investment objectives at least annually but these may be updated throughout the year as new priorities emerge. Progress towards achievement of responsible investing objectives is reviewed at the regular meetings of the Responsible Investing Committee, which typically take place quarterly.

SG 06 Voluntary Descriptive General

SG 06.1 List the main responsible investment objectives that your organisation set for the reporting year.

Responsible investment processes

- Provide training on ESG incorporation

Key performance indicator

All relevant staff participate in internal or external training activities on ESG incorporation.

Progress achieved

We make resources available and encourage staff to participate in opportunities to develop their ESG integration knowledge and capabilities; these are discussed at regular team meetings. We typically use our document management system to track ESG incorporation training and can assess the volume of activities in that system.

All relevant staff undertook training in 2019.

- Provide training on ESG engagement

Key performance indicator

All relevant staff participates in internal or external training activities on engagement.

Progress achieved

All relevant staff undertook training in 2019.

- Improved communication of ESG activities within the organisation

Key performance indicator

An increase in the volume, frequency or quality of information disseminated internally.

Progress achieved

Our Responsible Investing Committee, which is comprised of senior leaders at UTAM (including the CIO, COO, CRO and the heads of each investment team), establishes the responsible investing policy and overall approach to ESG integration, including the setting of objectives and reviewing their achievement. The senior leaders on this committee are responsible for disseminating relevant information to their respective teams.

All investment staff, the COO, CRO, other senior operations and compliance staff are members of our internal investment committee. This committee regularly discusses ESG matters in connection with manager selection, appointment, and monitoring.

We provide internal annual training to staff on our approach to ESG incorporation, which is delivered by members of the Responsible Investing Committee. In 2019, we expanded our internal training program, for example, with respect to climate-related issues and our engagement program. New staff receives such training as part of their onboarding.

- Improved engagement to encourage change with regards to management of ESG issues

Key performance indicator

Undertake engagements with a meaningful percentage of the companies in the portfolio (e.g., >5%) and achieve a significant number of milestones in the companies engaged.

Progress achieved

UTAM is thoughtful in our engagement activities. Other than engagements conducted through our service providers, we participate mainly in collaborative engagements although we may engage directly with regulators and others as appropriate. Before we commit to engagement activities, they are considered by senior management to ensure that the objectives of the engagements are aligned with our beliefs and reflect the best interests of the University's investments. In 2019, we continued to expand our collaborative engagement activities, such as through our participation in the 30% Club Canada Investor Group, and via our service providers by participating in their engagement activities where opportunities were available to do so.

Accordingly, with respect to our engagement service providers, this has corresponded with an increase in the number of companies in which engagements took place, 692 companies in 2019 vs 506 companies in 2018 and 54 companies in 2017 and an increase in the number of milestones achieved, 235 milestones in 2019 vs 178 milestones in 2018 and 24 in 2017. Although we have experienced achievement of a higher number of milestones, many initiatives are multi-year endeavors.

- Improved ESG incorporation into investment decision making processes

Key performance indicator

Continually evaluate what we do, and implement improvements in our process each year where we see opportunities to do so.

Progress achieved

In 2019, we included the carbon footprint in our analysis of external investment managers' portfolios, along with the introduction of a carbon reduction target for the Pension and Endowment portfolios.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

ESG characteristics of investments

- Over or underweight companies based on ESG characteristics
- Improve ESG ratings of portfolio
- Setting carbon reduction targets for portfolio

	Key performance indicator
	Reduce the carbon footprint of equity (and equity-like) investments in the Pension and Endowment portfolios by at least 40%, compared to 2017 levels, by the end of 2030. The carbon footprint is defined as carbon emissions attributable to the portfolios per million dollars invested.
	Progress achieved
	By Dec. 31, 2019, the carbon footprint of the portfolios had been reduced by 21.5% from the 2017 levels. [The Endowment portfolio has an identical investment mandate to the Pension portfolio, and we manage them the same way, so we have proxied the Endowment's carbon footprint with the Pension's carbon footprint.]
<input type="checkbox"/>	Other, specify (1)
<input type="checkbox"/>	Other, specify (2)
<input type="checkbox"/>	Other, specify (3)
<input type="checkbox"/>	None of the above

	Other activities
--	-------------------------

- Joining and/or participation in RI initiatives

	Key performance indicator
--	----------------------------------

Active participation in appropriate RI initiatives or enhancing the quality of our participation.

	Progress achieved
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We enhanced the quality of our participation in a number of our existing initiatives, including in particular with the appointment of our President and Chief Investment Officer to the board of the Canadian Coalition of Good Governance, also serving on its Member Engagement Committee and Public Policy Committee.

Additionally, we continued to share our responsible investing approach with other investors through participation in conferences, webinars, and direct presentations; in particular with other North American endowments and foundations.

- Encouraging others to join a RI initiative

	Key performance indicator
--	----------------------------------

The number of our investment managers that join or launch RI initiatives, including joining the PRI.

	Progress achieved
--	--------------------------

We continually engage in dialogue with external investment managers encouraging participation in RI initiatives and were pleased to see one of them sign on to the PRI in 2019, and several that are planning to join in 2020.

- Documentation of best practice case studies
- Using case studies to demonstrate engagement and ESG incorporation to clients

	Key performance indicator
--	----------------------------------

Ensuring that we include examples of engagement and ESG incorporation activities in our reporting to our client and stakeholders.

	Progress achieved
--	--------------------------

Through our collaborative engagements and engagements conducted on our behalf by our service providers, we continually seek examples to illustrate the objectives, process, outcomes, and benefits of these activities. Collaborative engagement initiatives, such as Climate Action 100+, are typically multi-year engagements and although there is progress, they have started to produce meaningful outcomes as we see action by target companies. We continue to update our stakeholders with progress illustrated by case studies where possible and include them in our annual Responsible Investing Report, see here <https://www.utam.utoronto.ca/reports/responsible-investing-reports/>.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

SG 07	Mandatory	Core Assessed	General
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SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
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	Roles
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- Board members or trustees
- Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

	Select from the below internal roles
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- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
- Oversight/accountability for responsible investment

- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - Chief Risk 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
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

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

Responsible investing at UTAM is conducted under the auspices of our Responsible Investing Committee which has a defined mandate within our Responsible Investing Policy, typically meets at least quarterly and is comprised of our senior leaders. The committee establishes the responsible investing policy and overall ESG integration approach, including the setting of objectives and reviewing their achievement.

UTAM's President and Chief Investment Officer oversees UTAM's approach to responsible investing activities as the chair of our Responsible Investing Committee. He is also oversees communication to stakeholders. Implementation of ESG integration in external investment manager selection and monitoring is the responsibility of the CIO and the heads of public equities, fixed income, and private markets, who in turn ensure that their respective teams incorporate ESG considerations into their processes. In the investment manager appointment process, the respective investment head, and internal legal staff work to incorporate UTAM's requirements into investment management agreements and similar documents.

The Chief Operating Officer is responsible for the implementation of UTAM's proxy voting program and participates in stakeholder reporting and communications. Both the President and Chief Investment Officer and the Chief Operating Officer undertakes engagement activities.

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

0

SG 07.4 Additional information. [Optional]

UTAM does not have dedicated responsible investment staff, instead, implementation of the program is integrated into the responsibilities of all senior staff, as well as investments and operational due diligence staff. We believe this approach ensures that consideration of ESG issues is a fundamental part of the selection, appointment, and monitoring of external investment managers, rather than a separate activity.

SG 07 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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SG 07.5 CC Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

- | | |
|---|---|
| Board members or trustees | <input checked="" type="checkbox"/> Oversight/accountability for climate-related issues
<input type="checkbox"/> Assessment and management of climate-related issues
<input type="checkbox"/> No responsibility for climate-related issues |
| Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee | <input checked="" type="checkbox"/> Oversight/accountability for climate-related issues
<input checked="" type="checkbox"/> Assessment and management of climate-related issues
<input type="checkbox"/> No responsibility for climate-related issues |
| Other Chief-level staff or heads of departments | <input checked="" type="checkbox"/> Oversight/accountability for climate-related issues |

- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

External managers or service providers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.6 CC For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

Climate change is a key ESG priority for UTAM. UTAM's Board has oversight of climate-related risks in the context of approving UTAM's Responsible Investing Policy and in ensuring that management has access to adequate resources in order to be able to manage them. The Board approves our Responsible Investing Policy and has responsibility for our overall approach to responsible investing, which includes climate change. The Board also approves UTAM's annual Responsible Investing Report, which starting with our 2019 report (expected to be released in May 2020), includes our TCFD-aligned disclosure. There is an annual standing agenda item at Board meetings to discuss climate-related issues, and relevant issues and developments are brought to the Board's attention as they arise.

UTAM's carbon reduction target is an important goal as UTAM works to manage climate-related risks and opportunities. As part of its oversight of climate-related risks and opportunities, the Board approved the carbon reduction target. Progress towards the carbon reduction target is a key avenue through which the Board monitors progress in addressing climate-related issues.

Our external Investment Committee is made up of five investment industry experts and provides oversight of climate-related risks and opportunities. The committee reviews and endorses UTAM's implementation of its responsible investing approach, which is outlined in our Responsible Investing Policy. This includes a section on climate change and our approach to achieving the carbon reduction target.

SG 07.7 CC For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

The following internal committees have oversight of climate-related risks, opportunities, and disclosures:

- **Responsible Investing Committee (RIC)** - This committee oversees all matters relating to the development and implementation of UTAM's responsible investing practices and considers climate-related risks and opportunities as part of UTAM's broader responsible investing practices. The RIC is chaired by UTAM's President and CIO (CIO) and comprises UTAM's investment heads, the Chief Risk Officer and Head of Research (CRO), and the Chief Operating Officer (COO). The committee typically meets quarterly, or more frequently as necessary.
- **Management Investment Committee (MIC)** - This committee's mandate is to review investment activities related to investment strategy, investment manager selection and monitoring, asset mix and rebalancing, and investment performance. This includes consideration of ESG practices of external investment managers in their appointment and in the periodic asset class portfolio review process. The MIC is chaired by the CIO and comprises all investment staff and senior members of the Risk and Research and Operations teams. The committee typically meets monthly.
- **Management Investment Risk Committee (MIRC)** - This committee is responsible for developing investment risk policies, reviewing risk reports, reviewing client portfolio investment risk positions and addressing all investment-related risk issues. Climate change has been identified as a key risk and is considered alongside other investment-related risk issues. The MIRC is chaired by the CRO and comprises the Risk and Research team, the CIO and other senior investment staff. The committee typically meets quarterly, or more frequently as necessary.

Ultimately, the RIC provides the strategic oversight of climate-related risks and opportunities. There is considerable overlap in membership between all three committees that oversee climate-related risks and opportunities, which ensures that relevant information flows between all committees. The CIO and the COO provide reporting to the Board so that it can meet its oversight obligations, e.g., on matters such as progress toward achieving our carbon reduction target, and ensures that material changes to the Responsible Investing Policy are presented for approval, etc.

UTAM has 25 employees but does not have staff dedicated solely to responsible investing; our approach to ESG and climate change has been embedded directly within our core investment teams. Full integration helps UTAM to ensure that the external managers we work with meet our ESG and climate objectives.

SG 07.8 CC Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

- Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- Request incorporation of TCFD into regular client reporting
- Request that external managers complete PRI climate indicator reporting
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- Other

Specify

We make investment managers aware of our carbon reduction objective; evaluating their portfolios accordingly. Our engagement service provider, Hermes EOS, addresses TCFD recommendations and implementation.

- We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

SG 08	Voluntary	Additional Assessed	General
SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.		
Board members/Board of trustees			
SG 08.1b	RI in personal development and/or training plan		
<input type="checkbox"/> Responsible investment included in personal development and/or training plan <input checked="" type="checkbox"/> None of the above			
Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee			
SG 08.1a	RI in objectives, appraisal and/or reward		
<input checked="" type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input checked="" type="checkbox"/> Responsible investment included in appraisal process <input checked="" type="checkbox"/> Variable pay linked to responsible investment performance <input type="checkbox"/> None of the above			
SG 08.1b	RI in personal development and/or training plan		
<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above			
Other C-level staff or head of department			
SG 08.1a	RI in objectives, appraisal and/or reward		
<input checked="" type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input checked="" type="checkbox"/> Responsible investment included in appraisal process <input checked="" type="checkbox"/> Variable pay linked to responsible investment performance <input type="checkbox"/> None of the above			
SG 08.1b	RI in personal development and/or training plan		
<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above			
Portfolio managers			
SG 08.1a	RI in objectives, appraisal and/or reward		
<input checked="" type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input checked="" type="checkbox"/> Responsible investment included in appraisal process <input checked="" type="checkbox"/> Variable pay linked to responsible investment performance <input type="checkbox"/> None of the above			
SG 08.1b	RI in personal development and/or training plan		
<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above			
Investment analysts			
SG 08.1a	RI in objectives, appraisal and/or reward		
<input checked="" type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input checked="" type="checkbox"/> Responsible investment included in appraisal process <input checked="" type="checkbox"/> Variable pay linked to responsible investment performance <input type="checkbox"/> None of the above			
SG 08.1b	RI in personal development and/or training plan		
<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above			
SG 08.3	Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.		
Each senior team member, investments and operational due diligence staff have personal objectives related to responsible investment. All staff is evaluated semi-annually on the achievement of their goals. Certain elements of discretionary compensation are based on personal achievements.			
SG 08.4	Describe the level of experience board members/trustees/chief-level staff have with incorporating ESG factors into investment decision-making processes.		

UTAMs President and Chief Investment Officer sits on our board and, as such, brings practical experience to the board on these matters. The President of the University of Toronto also sits on our Board - he has developed significant expertise in considering responsible investing matters, including publishing an extensive report setting out the university's actions with respect to climate change, see <https://www.president.utoronto.ca/beyond-divestment-taking-decisive-action-on-climate-change>. Chief-level staff at UTAM have a number of years of combined experience in ESG incorporation - both in developing and in implementing an appropriate program.

SG 09	Mandatory	Core Assessed	PRI 4,5
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SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Principles for Responsible Investment

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

Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Our Chief Risk Officer is a member of PRI's Asset Owner Advisory Committee.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

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

Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We undertook a lead role in contacting a number of companies asking them to provide data requested by the CDP.

CDP Forests

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

Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We undertook a lead role in contacting a number of companies asking them to provide data requested by the CDP.

CDP Water

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

Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We undertook a lead role in contacting a number of companies asking them to provide data requested by the CDP.

CFA Institute Centre for Financial Market Integrity

Climate Action 100+

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

Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We participated in a number of engagements undertaken.

- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)

- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

Canadian Coalition for Good Governance (CCGG)

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
UTAM supports the work of CCGG and participates in its activities as considered appropriate. In 2019, our President and Chief Investment Office was appointed to the board and also serves on its Member Engagement Committee and Public Policy Committee. As a board member, he participated in a number of engagements undertaken by the CCGG with Canadian companies.

- Other collaborative organisation/initiative, specify

Responsible Investment Association (Canada) (RIA)

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
UTAM's Chief Operating Officer (COO) is a Board member of the RIA, is a member and former chair of its Governance Policy Committee and was appointed to the Executive Committee. The COO also participates in the RIA's Toronto Working Group and facilitated the hosting of meetings at UTAM's offices.

- Other collaborative organisation/initiative, specify

Pension Investment Association of Canada (PIAC)

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Our Chief Operating Officer is a member of PIAC's Investor Stewardship Committee, which aims to develop, monitor and promote robust standards and best practices for investor stewardship of pensions in Canada. Activities reviewed by the committee include proxy voting, corporate engagement, governance, integrating ESG factors into the investment process and advocacy around responsible investing with policymakers and standard-setters.

- Other collaborative organisation/initiative, specify

Intentional Endowments Network

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
The Chief Operating Officer (COO) delivered a webinar alongside the PRI Head of Americas, on the subject of applying an ESG lens to investment decisions. Our COO is also a member of the Shareholder Working Group.

SG 09.2	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Indicate approximately what percentage (+/- 5%) of your externally managed assets under management are managed by PRI signatories.
45%

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

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description
Our President and Chief Investment Officer, along with our Chief Operating Officer, presented to other Canadian universities on our responsible investing approach. Our COO, along with the PRI Head of Americas delivered a webinar to members of the Intentional Endowment Network on the subject of applying an ESG lens to investments. Our COO participated in panels variously in Washington for ILPA on ESG integration in private equity investments, and in New York for the local CFA chapter's Climate Week Event on the Canadian approach to responsible investing, as well as in Toronto for Alternative Investment Management Association (AIMA) on diversity and inclusion. We are thoughtful in the events in which we participate, but are very open to sharing our approach, both in terms of philosophy and process.
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other

Provided financial support for academic or industry research on responsible investment

Description
We are a member of, and provide financial support to, the National Pension Hub (NPH) for Pension Knowledge & Research. https://globalriskinstitute.org/national-pension-hub/ . The purpose of the NPH is to provide a sustainable pipeline of independent and objective pension research that, among other things, will lead to innovative solutions to pension design, governance and investment challenges. It leverages the global leadership of Canadian pension plans and consulting plans and engages the academic community on complex research topics to produce objective pension-focused and industry-relevant research and insights. It strives to offer local pension design insights as well as globally-relevant pension investment and governance research to establish Canada as a source for leading pension research. One of the key research topics is "Addressing the challenges of climate change for long-term institutional investors". An outline of this research topic is provided below. Climate change is one of the most significant social, economic, and financial issues of our time. As such, pension funds are increasingly looking for ways to assess, measure, manage, and mitigate the risks associated with climate change. Some potential areas of interest include: How do markets price the risks of climate change? What methods can long-term investors use to hedge these risks most effectively? How should climate change be considered when constructing long-term investment portfolios? Topics: • Measuring Climate Risk • Climate Risk Hedging • Impacts of Climate Change on Asset Allocation
Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

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

Description
As a member of the National Pension Hub (NPH), we actively reviewed and provided feedback on academic paper proposals where one of the key research streams is climate risk. Additionally, our Chief Risk Officer was part of a smaller NPH group evaluating an academic proposal to NPH on sustainability and portfolio construction.
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other

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

Description
We endeavour to provide leadership in this area by being as transparent as possible with respect to our activities and providing a significant amount of information on our practices to our website. In addition, we actively encourage companies to provide better disclosure through our involvement with the CDP's climate, water, and forests initiatives and through our participation in Climate Action 100. We also discuss transparency and disclosure with our investment managers.
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other

- Spoke publicly at events and conferences to promote responsible investment

Description
Our President and Chief Investment Officer, along with our Chief Operating Officer, presented to other Canadian universities on our responsible investing approach. Our COO, along with the PRI Head of Americas delivered a webinar for members of the Intentional Endowment Network on the subject of applying an ESG lens to investments. Our COO participated in panels variously in Washington for ILPA on ESG integration in private equity investments, and in New York for the local CFA chapter's Climate Week Event on the Canadian approach to responsible investing, as well as in Toronto for Alternative Investment Management Association (AIMA) on diversity and inclusion. We are thoughtful in the events in which we participate, but are very open to sharing our approach, both in terms of philosophy and process.

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

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

- Encouraged the adoption of the PRI

Description
UTAM engages in dialogue with external investment managers and encourage all of them to consider adoption of the PRI where they are not already signatories – one of which signed on in 2019.

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

- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

- Wrote and published articles on responsible investment in the media

- A member of PRI advisory committees/ working groups, specify

Description
UTAM's Chief Risk Officer is a member of the PRI's Asset Owner Advisory Committee which is a workstream considering how to further implement the Principles throughout the investment chain and specifically to increase the engagement of asset owners with respect to responsible investment.

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

- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description
UTAM's President and Chief Investment Officer sits on the board of the Canadian Coalition for Good Governance, also serving on its Member Engagement Committee and its Public Policy Committee. Chief Operating Officer is a member of the board of the Responsible Investing Association of Canada, is a member and former chair of its Governance Policy Committee and is a member of the Executive Committee.

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

- Other, specify

No

SG 11.1 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

	If yes
<input type="checkbox"/> Yes, individually	
<input checked="" type="checkbox"/> Yes, in collaboration with others	

SG 11.2 Select the methods you have used.

Endorsed written submissions to governments, regulators or public policy-makers 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

specify description

Please see additional information provided in SG 11.3 for more detail on public policy conducted on our behalf by EOS at Federated Hermes.

SG 11.3 Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

Yes, publicly available

<https://www.utam.utoronto.ca/responsible-investing/>
<https://www.hermes-investment.com/stewardship/eos-literature/>

No

No

SG 11.4 Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.

The topics that UTAM has engaged with public policymakers and regulators on, either directly or through organisations such as the CCGG, PIAC, and others, include:

- A submission in support of amendments to federal laws governing corporations particularly in respect of board diversity, voting rights, etc.
- Dialogue with provincial securities regulators regarding ESG reporting by issuers.
- Proxy voting, specifically with the Securities and Exchange Commission (SEC) to restrict rights relating to shareholder proposals and regulate proxy adviser activity.
- Participated in a global investor submission to governments on climate change.
- Submissions to Canadian provincial regulators on their statements of priorities as related to ESG issues.

Note that we report above in SG 11.3, that we may make written submissions publicly available.

With respect to public policy engagements undertaken by Federated Hermes EOS (EOS), they contribute to the development of policy and best practice on environmental, social and governance matters and shareholder rights to protect and enhance the value of the shareholdings of its clients over the long term. Here are some examples of their activities in 2019:

- In relation to environmental concerns, Saker Nusseibeh, CEO of Hermes Investment Management, and Bruce Duguid, head of stewardship at EOS, attended a two-day Vatican summit on the energy transition, along with CEOs from major oil companies, asset managers and asset owners. The summit highlighted the need for urgent action on the climate emergency and focused on three key issues: a just transition to a low carbon economy; introducing reliable and meaningful carbon pricing; and transparency in reporting climate risks. Mr Nusseibeh signed two accords on behalf of Hermes on carbon pricing and transparency of financial risks, showing its commitment to taking genuine action on the climate crisis.
- EOS is also an active member of the PRI's Plastics Investor Working Group, advising on strategy and engagement. EOS gave feedback on the research for three PRI reports published in 2019, setting out what investors would find useful. The three reports explore why plastic is a problem, plastic value chain risks and opportunities, and how the plastic landscape is changing. The aim is to help investors identify where and how their portfolios might be exposed to plastic, so they can engage at the corporate and policy levels accordingly.
- With regard to social issues, EOS responded to the UK Home Office's consultation on potential revisions to the Modern Slavery Act and argued for a requirement to report on all six of the currently recommended areas, instead of adopting a 'comply or explain' approach. It supported the creation of a registry to enable stakeholders, including investors, to access companies' modern slavery statements. It argued that a central registry should include a list of the companies caught by the Act's reporting requirement, regardless of whether they had submitted a compliant statement.
- EOS supported 'Find It, Fix It, Prevent It', a collaborative initiative to combat modern slavery. This calls on UK-listed companies to increase their efforts to address this issue and to support the provision of remedy to victims. And as an advisory committee member of the PRI cobalt supply chain collaborative engagement, EOS was the only investor representative to attend an OECD-led field trip to the Democratic Republic of Congo to see first-hand the human rights challenges, particularly around artisanal-scale mining. EOS also participated in an on-site OECD roundtable, sharing its perspective and experience with local and international stakeholders.
- In relation to governance, EOS contributed to several reviews and consultations looking at ways to overhaul the UK audit sector, including the Competition and Market Authority's study, the Business, Energy and Industrial Strategy consultation and the Brydon Review. In the consultations, EOS expressed its concerns about audit quality and called for more professional skepticism with auditors prepared to challenge management, rather than taking a tick-box approach.
- In the US, following moves by the Securities and Exchange Commission (SEC) to restrict rights relating to shareholder proposals and regulate proxy adviser activity, EOS wrote to the SEC pointing out that proxy advisers are contractual agents of institutional investors, not of the companies who are the subjects of their research.
- EOS also joined an Asian Corporate Governance Association delegation to South Korea to engage with regulators, government departments and businesses on ways to improve corporate governance there. During the trip EOS urged stakeholders to do more to stimulate the economy and encourage entrepreneurialism, without diluting corporate governance standards. EOS argued against the proposed introduction of dual-class share structures, which may threaten minority shareholder rights. EOS also expressed the need for clearer guidance on the so-called 5% rule, whereby shareholders with a 5% stake in a company must state if they plan to influence management. The law was conceived as an anti-takeover measure but there are concerns it could make some asset owners reluctant to adopt the country's stewardship code due to uncertainty about the legitimacy of engaging with companies on corporate governance.

SG 12	Mandatory	Core Assessed	PRI 4
SG 12.1	Indicate whether your organisation uses investment consultants.		
<input type="checkbox"/> Yes, we use investment consultants <input checked="" type="checkbox"/> No, we do not use investment consultants.			
SG 13	Mandatory	Descriptive	PRI 1
SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).		
<input checked="" type="checkbox"/> Yes, in order to assess future ESG factors			
		Describe	
<p>For each E, S, and G factor, we identify historical periods and events where changes in those factors likely resulted in some market shock (e.g., tsunami, pandemic, social unrest). We assess and model the market impact of those events and map them to macroeconomic variables to obtain broad market shocks.</p>			
<input checked="" type="checkbox"/> Yes, in order to assess future climate-related risks and opportunities			
		Describe	
<p>Transition and physical risk scenarios are used to map climate scenario pathways and shocks into macroeconomic shocks via several key variables (e.g., future economic growth). These are integrated within our risk system and propagated across all holdings to determine an overall climate-related VaR. We continue to develop capability.</p>			
<input type="checkbox"/> No, our organisation does not currently carry out scenario analysis and/or modelling			
SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.		
		We do the following	
<input checked="" type="checkbox"/> Allocation between asset classes <input type="checkbox"/> Determining fixed income duration <input checked="" type="checkbox"/> Allocation of assets between geographic markets <input checked="" type="checkbox"/> Sector weightings <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not consider ESG issues in strategic asset allocation			
SG 13 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
SG 13.4 CC	Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.		
<input checked="" type="checkbox"/> Initial assessment			
		Describe	
<p>We integrated quantitative climate scenario analysis into our investment risk management framework in late 2017. We consider the following specific climate pathways as per the International Energy Agency (IEA) annual World Energy Outlook report: Stated Policies Scenario and Sustainable Development Scenario.</p> <p>Our initial model focused on transition risk scenarios and portfolio impacts expressed as "Value at Risk." In the past two years, we expanded this analysis using internal and external tools (e.g., 2 Degrees Investing Initiative's Paris Agreement Capital Transition Assessment (PACTA) tool) to further integrate physical risk scenarios, scenario attribution by country and sector levels, and measurement of portfolio resilience under a two-degree scenario.</p> <p>The results of our scenario analysis spur discussion on potential impacts to our portfolio and help UTAM's leadership gauge the resilience of our investment strategy across multiple time horizons. Climate scenario analysis is constantly developing, and we intend to adapt our processes as more decision-ready data and improved techniques become available. Given the inherent challenges associated with quantitative modelling, the TCFD has provided a five-year implementation timeline for those who endorse the recommendations to disclose their scenario analysis. UTAM is well-positioned to meet the TCFD recommended disclosures relating to scenario analysis in accordance with this five-year timeline.</p> <p>Source: https://www.iea.org/reports/world-energy-outlook-2019#scenarios-in-weo-2019</p>			
<input checked="" type="checkbox"/> Incorporation into investment analysis			
		Describe	
<p>We analyze climate-related risks and opportunities at the aggregate portfolio level via exposure analysis and scenario analysis. As our knowledge base grows and we accumulate metrics, we expect to expand and refine the analysis to better inform the portfolio construction and monitoring process.</p> <p>Recognizing the potential impact of climate change on our portfolios, we have integrated consideration of climate-related risks and opportunities in a manner that is consistent with how we consider traditional financial risks and opportunities. UTAM's approach centres on the management of climate-related risks and promoting effective stewardship activities. Where appropriate, UTAM also invests in climate opportunities. Our approach has three steps:</p> <ul style="list-style-type: none"> • Identify: We identify the climate-related risks and opportunities relevant to the portfolio and their associated time horizons. We consider transition and physical risks and which countries and sectors could be impacted most significantly or are well-positioned to adapt. We have identified proxies for each type of climate-related risk. • Measure: We measure the identified climate-related risks and opportunities and engage in detailed discussions to evaluate them. This includes 			

modelling our exposure to at-risk sectors and countries via carbon footprinting and forward-looking scenario analysis. We have also introduced a scoring system that evaluates an external fund manager's approach to climate risk management and compares its ranking against relevant benchmarks.

- **Manage:** We use the information gleaned from the previous steps to make investment decisions, manage our portfolios and monitor existing investments. We search for external managers with lower-carbon portfolios, and we work with our existing managers to create lower-carbon portfolios. We also plan to deploy a variety of tools to manage the impacts of climate-related risks and opportunities, including shifting assets to lower-emitting countries and sectors.

- Inform active ownership
- Other

SG 13.5 CC Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

SG 13.6 CC Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

- Yes
- No

Please explain the rationale

Our asset allocation analysis has generally focused on the next 10 year period. However, given the longer-term evolution of climate-related shocks and the provided pathways, we have begun to extend our analysis out to periods beyond 2050. This work is on-going and expected to be developed over the coming year (2020).

SG 13.7 CC Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

SG 13.8 CC Indicate the climate scenarios your organisation uses.

Provider	Scenario used
IEA	<input checked="" type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)
IEA	
IEA	<input checked="" type="checkbox"/> Sustainable Development Scenario (SDS)
IEA	<input checked="" type="checkbox"/> New Policy Scenario (NPS)
IEA	<input checked="" type="checkbox"/> Current Policy Scenario (CPS)
IRENA	
Greenpeace	
Institute for Sustainable Development	
Bloomberg	
IPCC	
IPCC	
IPCC	
IPCC	
Other	
Other	
Other	

SG 14 Mandatory to Report, Voluntary to Disclose Additional Assessed PRI 1

SG 14.1 Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change

- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2 Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify

other description
Our service provider, Hermes EOS, engages to enhance disclosure, integrate actions, etc., on climate-related risks. We also undertake this via CA100+ engagements and policy advocacy.

- None of the above

SG 14.3 Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14 CC	Voluntary	General
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SG 14.6 CC Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	Majority of assets			
Weighted average carbon intensity	Majority of assets	Shows the portfolio's exposure to carbon-intensive companies	Tonnes of CO2 equivalent per million of revenue	For all holdings included in the analysis: Sum of [Holding weight * (Scope 1 and 2 Carbon Emissions in tonnes) / Millions of Sales]
Carbon footprint (scope 1 and 2)	Majority of assets			
Portfolio carbon footprint	Majority of assets	Shows the portfolio's normalised carbon footprint per million dollars invested	Tonnes of CO2 equivalent per million invested	For all holdings included in the analysis: Sum of [(Holding Market Value / Market Cap of Issuer) * Scope 1 and 2 Carbon Emissions in tonnes] / Portfolio Market value in millions
Total carbon emissions	Majority of assets	Shows the portfolio's total carbon emissions without any normalisation	Tonnes of CO2 equivalent	For all holdings included in the analysis: Sum of (Holding market value / Market Cap of Issuer) * Scope 1 and 2 Carbon Emissions in tonnes
Carbon intensity	Majority of assets			

Exposure to carbon-related assets	Majority of assets			
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SG 14.7 CC Describe in further detail the key targets.

Target type	Baseline year	Target year	Description	Attachments
Intensity target	2017	2030	Reduce the carbon footprint by 40% from the 2017 level by the end of 2030.	Files: link

SG 14.8 CC Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

Processes for climate-related risks are integrated into overall risk management

Please describe
<p>UTAM's processes for identifying and assessing climate-related risks are overseen by the Management Investment Risk Committee and are carried out by the organization's dedicated risk experts.</p> <p>From a top-down perspective, our investment teams drill down into climate scenarios from the macroeconomic impacts, which are propagated down to each fund/holding in the portfolio. These scenarios and attribution of the results provide insight into key vulnerabilities by sector and by country. We use several tools to measure vulnerability, such as the Notre Dame Global Adaptation Index, HSBC's Global Climate Change Benchmark Index and the Climate Action Tracker. We use carbon footprinting as an aggregate/attributable measure for the exposure of our equity portfolio to climate-related risks and progress towards our carbon reduction target. Generally, we seek to identify sectors that are weak across several different ESG measures in order to determine priorities with respect to risk management.</p> <p>From a bottom-up perspective, our investment due diligence includes climate risk evaluation of a fund manager's portfolio construction process and, where possible, of its actual securities holdings over time. These analyses help inform UTAM's discussions with external managers on their climate risk management approach. Assessment of external managers' climate risk management approach is part of our external manager evaluation process. Time horizon and investment strategy play a role in determining the relative importance of climate-related factors.</p> <p>We introduced a scoring framework for potential and existing fund managers in 2018. The scoring system helps us to identify managers that are "leaders" and "laggards" with respect to climate risk management. If a manager receives a low score, we view it as an opportunity to create a positive impact and engage with the manager to improve its approach. We have had success in moving laggards to leadership positions.</p> <p>Finally, we use engagement and stewardship activities to increase accountability on climate-related risks within our portfolio companies. Through effective engagement, we acquire a better understanding of a company's position on climate change. Given UTAM's size and use of external managers, we typically undertake engagement as part of formal and informal collaborative groups. Many of these groups have prioritized engagement on climate change, notably:</p> <ul style="list-style-type: none"> • UTAM was a founding member of Climate Action 100+. • UTAM participates in the Canadian Coalition for Good Governance (CCGG) engagements, which have increasingly focused on environmental and social issues, including climate change. <p>UTAM uses the Hermes EOS corporate engagement service to amplify our impact. Hermes prides itself on having a consultative process with clients when determining its engagement priorities, and UTAM is an active participant in this process. Climate change has emerged as the top Hermes engagement priority.</p>

Processes for climate-related risks are not integrated into overall risk management

SG 14.9 CC Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

Yes

Please describe
<p>Active ownership activities to encourage TCFD adoption are undertaken by our engagement service provider, as well as by the Canadian Coalition for Good Governance where in some cases our President and Chief Investment Officer participates in the engagements. We also actively engage on TCFD adoption as a signatory to Climate Action 100+.</p>

No, we do not undertake active ownership activities.

No, we do not undertake active ownership activities to encourage TCFD adoption.

SG 15 Mandatory to Report, Voluntary to Disclose Descriptive PRI 1

SG 15.1 Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Yes

No

SG 16 Mandatory Descriptive General

SG 16.1 Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Cash	All of our internally managed cash is on deposit with Canadian financial institutions. In determining where to deposit cash, we consider the deposit rates offered, credit ratings, and MSCI ESG ratings.

SG 17 Mandatory Descriptive General

SG 17.1		Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.	
Asset Class	Describe what processes are in place and the outputs or outcomes achieved		
Fixed income - Corporate (financial)	We follow the same approach for all asset classes. See our response to OO 11.4.		
Fixed income - Securitised	We follow the same approach for all asset classes. See our response to OO 11.4.		
Property	We follow the same approach for all asset classes. See our response to OO 11.4.		
Infrastructure	We follow the same approach for all asset classes. See our response to OO 11.4.		
Hedge funds - DDQ	<div style="border: 1px solid black; padding: 5px;"> <p>Select whether you use the PRI Hedge Fund DDQ</p> <p><input type="radio"/> Yes</p> <p><input checked="" type="radio"/> No</p> </div>		
Hedge funds	<p>We follow the same approach for all asset classes. See our response to OO 11.4.</p> <p>We use our internally developed DDQ which includes questions from the PRI Hedge Fund DDQ and additional questions.</p>		

SG 18	Voluntary	Descriptive	General
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SG 18.1		Indicate whether any specific features of your approach to responsible investment are particularly innovative.	
<input checked="" type="radio"/> Yes			
SG 18.2		Describe any specific features of your approach to responsible investment that you believe are particularly innovative.	
<p>In 2019, we significantly enhanced the climate action plan aspect of our approach to responsible investment by adopting an ambitious goal to reduce the carbon footprint the endowment and pension investment portfolios by 40% compared to 2017 levels by the end of 2030. This is one of the most aggressive carbon reduction targets for any Canadian pension or endowment. It exceeds the Government of Canada's national reduction target of 30% and aligns with UofT's ultimate goal of achieving "net-zero" carbon emissions.</p> <p>Our approach is innovative in its comprehensiveness. With respect to the carbon reduction target, most organizations that have one (there are not many) only include public equities. We include both public and private assets.</p> <p>We also believe our approach is innovative because we've shown that even firms of modest size can implement a comprehensive approach to address climate change and responsible investing generally. We believe that what we've accomplished can serve as an example for small and mid-sized institutions.</p> <p>Another innovative element of our approach is that we will strengthen alignment between staff and our objectives by linking compensation of UTAM's leaders with our implementation of the climate action plan and our progress towards meeting the carbon reduction target.</p> <p>To achieve our goal, we expect to deploy a variety of tools, including working with our external investment managers to develop lower carbon mandates, investing in and possibly partnering with banks or investment managers to create low-carbon indexes, etc.</p>			
<input type="radio"/> No			

SG 19	Mandatory	Core Assessed	PRI 2, 6
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SG 19.1		Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.	
Selection, Appointment and Monitoring			
Do you disclose?			
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input checked="" type="radio"/> We disclose to the public			
The information disclosed to clients/beneficiaries is the same			
<input checked="" type="radio"/> Yes <input type="radio"/> No			
Disclosure to public and URL			
Disclosure to public and URL			
<input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes <input checked="" type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf <input checked="" type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership <input type="checkbox"/> Other			
Annually			

<https://utam.utoronto.ca/responsible-investing/>

Listed equity - Engagement

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

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

Annually

<https://utam.utoronto.ca/responsible-investing/>

Listed equity – (Proxy) Voting

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

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

Annually

<https://utam.utoronto.ca/responsible-investing/>

SG Checks

Checks

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

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

Active investment strategies		
Active investment strategies	Listed Equity	FI - Corporate (non-financial)
Screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Thematic	<input type="checkbox"/>	<input type="checkbox"/>
Integration	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

Passive investment strategies		
Passive investment strategies	FI - SSA	FI - Corporate (non-financial)
Screening	<input type="checkbox"/>	<input type="checkbox"/>
Thematic	<input type="checkbox"/>	<input type="checkbox"/>
Integration	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SAM 01.2 Additional information. [Optional]

We implement responsible investing through an ESG integration approach, which means that we take into account ESG risks and opportunities in our investment decision-making process. However, as directed by our client, we do not invest directly in tobacco-related securities in active mandates and do not invest in funds that have or are expected to have a material exposure to tobacco-related securities.

Integration for passive investment strategies consists primarily of active ownership (i.e., engagement and voting).

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

	LE	FI - SSA	FI - Corporate (non-financial)	Private equity
Your organisation's investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG incorporation requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG reporting requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No RI information covered in the selection documentation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Strategy				
	LE	FI - SSA	FI - Corporate (non-financial)	Private equity
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the investment approach and how ESG objectives are implemented in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's firm-level vs. product-level approach to RI	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the ESG definitions to be used	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ESG people/oversight				
	LE	FI - SSA	FI - Corporate (non-financial)	Private equity

Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review how is ESG implementation enforced /ensured	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's RI-promotion efforts and engagement with the industry	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Process/portfolio construction/investment valuation				
	LE	FI - SSA	FI - Corporate (non-financial)	Private equity
Review the process for ensuring the quality of the ESG data used	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree the use of ESG data in the investment decision making process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree the impact of ESG analysis on investment decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Review and agree manager's ESG risk framework	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Review how ESG materiality is evaluated by the manager	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review process for defining and communicating on ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG reporting frequency and detail	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- SAM 02.3** Indicate the selection process and its ESG/RI components
- Review ESG/RI responses to RfP, RfI, DDQ etc.
 - Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
 - Review publicly available information on ESG/RI
 - Review assurance process on ESG/RI data and processes
 - Review PRI Transparency Reports
 - Request and discuss PRI Assessment Reports
 - Meetings with the potential shortlisted managers covering ESG/RI themes
 - Site visits to potential managers offices
 - Other, specify

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

	LE	FI - SSA	FI - Corporate (non-financial)	Private equity
ESG performance development targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG score	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG weight	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Real world economy targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other RI considerations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SAM 02.5 Describe how the ESG information reviewed and discussed affects the selection decision making process.[OPTIONAL]

We score potential managers based on two primary categories: (i) ESG relevance to the strategy under consideration; and (ii) the manager's implementation of ESG integration. Both categories are scored from 1 to 5 and then an overall score is calculated using the two individual category scores. To determine the ESG relevance of a strategy, we focus primarily on the expected holding period of the investment strategy. For example, a strategy with a very short holding period (e.g. days/weeks) would have a low relevance score, while a strategy with a long holding period (e.g. multiple years) such as private equity would have a high relevance score. The manager's implementation of ESG integration score is based on material provided by the manager (e.g., DDQ, RFI, responsible investing policy, marketing material, etc.) as well as information we gather from the manager during calls and meetings. In addition, in many cases, we will evaluate the underlying positions within a manager's portfolio from an ESG perspective. For example, in listed equities, we are typically able to obtain the full list of positions within a manager's portfolio at different points in time. Since we subscribe to MSCI's ESG ratings, we are able to apply the MSCI ESG ratings to the manager's historical holdings. This allows us to calculate an overall ESG rating for the manager's portfolio as well as for each of the E, S and G

categories. Moreover, it also allows us to identify specific holdings that may have a low ESG rating. We do this at a point in time and over time so that we can identify trends. We also compare the ESG scores to the manager's relevant benchmark to assess the ESG scores of a manager's portfolio relative to the ESG scoring of its relevant investment universe. We find it very helpful to look at the actual positions in a manager's portfolio instead of just relying on a manager's representation of what they are doing from a responsible investing perspective. We find that by conducting these types of analyses and due diligence independently, we are able to better understand the manager's investment process and have higher quality conversations with managers. The responsible investing rating that we assign to a manager and the supporting analysis is included in our investment recommendation memo. This includes not only the ESG scoring of the manager's holdings (described above), but also our internal ESG rating of the manager/strategy, which considers the relevance of ESG to the strategy, the degree of integration of ESG into the manager's investment process as well as the residual ESG risk of the strategy. Moreover, our recommendation memos also include summaries of discussions we had during the due diligence process with the manager regarding specific holdings that MSCI rated unfavourable from an E, S or G perspective. This recommendation memo is presented to our internal investment committee, which is the committee that approves investment recommendations. Although responsible investing is an important consideration in our evaluation process, it is viewed as another lens through which we evaluate managers. We do not assign weights to the various components of our evaluation process to come up with an overall score for a manager because we believe that the most appropriate way to evaluate managers is to take a holistic approach and consider everything together. We believe that including this additional ESG lens in our process leads to more informed decision-making on our part, and ultimately results in better decisions.

SAM 03	Mandatory	Additional Assessed	PRI 2
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SAM 03.3	Describe how you assess if the manager's voting approach is effective/appropriate
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- Impact on investment decisions
- Impact on ESG profile of company or the portfolio
- Evidence of changes in corporate practices(i.e. ESG policies and implementation activities)
- Other, specify
 - We review and assess managers' proxy voting policies and guidelines to gain reasonable assurance that they are effective and appropriate. We may discuss specific voting matters with managers.
- None of the above

SAM 04	Mandatory	Core Assessed	PRI 1
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SAM 04.1	Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process
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- Sets standard benchmarks or ESG benchmarks
- Defines ESG objectives and/ or ESG related exclusions/restrictions
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- Other, specify (1)
- Other, specify (2)
- None of the above

SAM 04.2	Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.
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	Asset class																								
	<input checked="" type="checkbox"/> Listed equity (LE) <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr style="background-color: #0070C0; color: white;"> <th style="width: 15%;"></th> <th style="width: 85%;">Benchmark</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="checkbox"/></td> <td>Standard benchmark</td> </tr> <tr> <td><input type="checkbox"/></td> <td>ESG benchmark, specify</td> </tr> </tbody> </table> <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr style="background-color: #0070C0; color: white;"> <th style="width: 15%;"></th> <th style="width: 85%;">ESG Objectives</th> </tr> </thead> <tbody> <tr> <td><input type="checkbox"/></td> <td>ESG related strategy, specify</td> </tr> <tr> <td><input type="checkbox"/></td> <td>ESG related investment restrictions, specify</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>ESG integration, specify <ul style="list-style-type: none"> We expect investment managers to incorporate ESG considerations into their investment processes when they believe such considerations are relevant and material. </td> </tr> <tr> <td><input type="checkbox"/></td> <td>Engagement, specify</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Voting, specify <ul style="list-style-type: none"> In segregated account equity mandates we require our managers to surrender proxy voting to ISS and use their Sustainability policy and guidelines. In commingled fund mandates where the University of Toronto's Pension and Endowment are the only investors, we are typically able to have the manager surrender proxy voting to ISS and use their Sustainability policy and guidelines. </td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Promoting responsible investment <ul style="list-style-type: none"> In our appointment process, and included in agreements (e.g., side letters) wherever possible, we include a statement requiring the investment manager to acknowledge that we are a PRI signatory. In the process of including this, particularly with investment managers that are not already signatories, there are often opportunities to promote the benefits of becoming a PRI signatory. This is one of many ways that we promote the benefits of becoming a PRI signatory with our managers. </td> </tr> <tr> <td><input type="checkbox"/></td> <td>ESG specific improvements</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Other, specify</td> </tr> </tbody> </table>		Benchmark	<input checked="" type="checkbox"/>	Standard benchmark	<input type="checkbox"/>	ESG benchmark, specify		ESG Objectives	<input type="checkbox"/>	ESG related strategy, specify	<input type="checkbox"/>	ESG related investment restrictions, specify	<input checked="" type="checkbox"/>	ESG integration, specify <ul style="list-style-type: none"> We expect investment managers to incorporate ESG considerations into their investment processes when they believe such considerations are relevant and material. 	<input type="checkbox"/>	Engagement, specify	<input checked="" type="checkbox"/>	Voting, specify <ul style="list-style-type: none"> In segregated account equity mandates we require our managers to surrender proxy voting to ISS and use their Sustainability policy and guidelines. In commingled fund mandates where the University of Toronto's Pension and Endowment are the only investors, we are typically able to have the manager surrender proxy voting to ISS and use their Sustainability policy and guidelines. 	<input checked="" type="checkbox"/>	Promoting responsible investment <ul style="list-style-type: none"> In our appointment process, and included in agreements (e.g., side letters) wherever possible, we include a statement requiring the investment manager to acknowledge that we are a PRI signatory. In the process of including this, particularly with investment managers that are not already signatories, there are often opportunities to promote the benefits of becoming a PRI signatory. This is one of many ways that we promote the benefits of becoming a PRI signatory with our managers. 	<input type="checkbox"/>	ESG specific improvements	<input type="checkbox"/>	Other, specify
	Benchmark																								
<input checked="" type="checkbox"/>	Standard benchmark																								
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<input type="checkbox"/>	ESG specific improvements																								
<input type="checkbox"/>	Other, specify																								

Incentives and controls

We do not set incentives and controls

Reporting requirements

- Monthly
- Quarterly
- Bi-annually
- Annually
- Ad-hoc/when requested

Fixed income - SSA (SSA)

Benchmark

- Standard benchmark, specify
FTSE Canada Universe All Government Bond Index (Canada only)
- ESG benchmark, specify

ESG Objectives

- ESG related strategy, specify
- ESG related investment restrictions, specify
- ESG integration, specify
We expect investment managers to incorporate ESG considerations into their investment processes when they believe such considerations are relevant and material.
- Engagement, specify
- Voting, specify
- Promoting responsible investment
In our appointment process, and included in agreements (e.g., side letters) wherever possible, we include a statement requiring the investment manager to acknowledge that we are a PRI signatory. In the process of including this, particularly with investment managers that are not already signatories, there are often opportunities to promote the benefits of becoming a PRI signatory. This is one of many ways that we promote the benefits of becoming a PRI signatory with our managers.
- ESG specific improvements
- Other, specify

Incentives and controls

We do not set incentives and controls

Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

Fixed income - Corporate (non-financial)

Benchmark

- Standard benchmark, specify
FTSE Canada All Corporate Universe
- ESG benchmark, specify

ESG Objectives

- Other, specify
- ESG related strategy, specify
- ESG related investment restrictions, specify
- ESG integration, specify
While acknowledging that an investment manager's assessment of a bond takes into account many factors, we expect investment managers to include ESG considerations in their investment processes when they believe such considerations are relevant and material.
- Engagement, specify
- Voting, specify
- Promoting responsible investment
In our appointment process, and included in agreements (e.g., side letters) wherever possible, we include a statement requiring the investment manager to acknowledge that we are a PRI signatory. In the process of including this, particularly with investment managers that are not already signatories, there are often opportunities to promote the benefits of becoming a PRI signatory. This is one of many

ways that we promote the benefits of becoming a PRI signatory with our managers.

- ESG specific improvements
- Other, specify

Incentives and controls

- We do not set incentives and controls

Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

- Private equity

Benchmark

- Standard benchmark, specify
Absolute return based hurdle
- ESG benchmark, specify

ESG Objectives

- ESG related strategy, specify
- ESG related investment restrictions, specify
- ESG integration, specify

While acknowledging that an investment manager's assessment of a company takes into account many factors, we expect investment managers to incorporate ESG considerations into their investment processes when they believe such considerations are relevant and material.

- Engagement, specify
- Voting, specify
- Promoting responsible investment

In our appointment process, and included in agreements (e.g., side letters) wherever possible, we include a statement requiring the investment manager to acknowledge that we are a PRI signatory. In the process of including this, particularly with investment managers that are not already signatories, there are often opportunities to promote the benefits of becoming a PRI signatory. This is one of many ways that we promote the benefits of becoming a PRI signatory with our managers.

- ESG specific improvements
- Other, specify

Incentives and controls

- We do not set incentives and controls

Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

SAM 04.3 Indicate which of these actions your organisation might take if any of the requirements are not met

- Discuss requirements not met and set project plan to rectify
- Place investment manager on a "watch list"
- Track and investigate reason for non-compliance
- Re-negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify
- No actions are taken if any of the ESG requirements are not met

SAM 06	Mandatory	Additional Assessed	PRI 1
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SAM 06.1 When monitoring managers, indicate which of the following active ownership information your organisation typically reviews and evaluates from the investment manager in meetings/calls

(Proxy) voting

LE

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

SAM 07	Mandatory	Core Assessed	PRI 2
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SAM 07.1 For the listed equities for which you have given your external managers a (proxy) voting mandate, indicate the approximate percentage (+/- 5%) of votes that were cast during the reporting year.

Votes cast (to the nearest 5%)

100%

Specify the basis on which this percentage is calculated.

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

We do not collect this information.

SAM 08	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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SAM 08.1 Describe how you ensure that best RI practice is applied to managing your assets

Encourage improved RI practices with existing investment managers

Measures

We generally have at least quarterly touch points with managers in the portfolio either through requests for information or through meetings/calls. ESG matters and responsible investing are typically discussed at meetings and on calls. In addition to reminding managers of the importance of responsible investing to our client, we also seek to understand how the manager has further developed its investment processes including with respect to integration of responsible investing. We seek to do this through discussions on portfolio holdings where possible. In addition, as we meet with many managers during the year, both potential and existing, we are in a unique position to gauge best practices for different strategies and how these are developing over time. We convey this information to managers and actively encourage them to move towards best practice if they are not already there.

- Move assets over to investment managers with better RI practices
- Other, specify
- None of the above

SAM 09	Mandatory	Additional Assessed	PRI 1,6
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SAM 09.1 Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

Add Example 1

Topic or issue	Manager engagement activities
Conducted by	Internal staff
Asset class	Listed Equity
Scope and process	A number of our fundamental equity managers consider active engagements with corporate management teams a key part of their investment processes. While we take detailed notes of our meetings with managers, we felt we could do more to systematically track and monitor company engagements discussed during the meetings.
Outcomes	In 2019, we worked with our document management system provider to create a new field in our meeting note template to specifically track the engagement activities of our fundamental equity managers. This will allow us to better monitor the success of these engagements and how they fit into the manager's overall investment process. In addition, it may help us to put like-minded managers in touch with one another on similar engagements.

Add Example 2

Topic or issue	Comprehensive incorporation of ESG and becoming a signatory to the PRI
Conducted by	Internal staff
Asset class	Fixed income – corporate (non financial)

Scope and process	We regularly talk to our managers about the importance of ESG integration and the benefits of becoming a signatory to the PRI. One of our fixed-income managers was taking some elements of ESG into account, but in part because of our encouragement, they adopted a more comprehensive and systematic approach to ESG integration, and they became a signatory to the PRI.
Outcomes	The manager improved their incorporation of ESG factors into their investment decision-making processes and joined the PRI in 2019.

Add Example 3

Topic or issue	ESG incorporation and reporting
Conducted by	Internal staff
Asset class	Private equity
Scope and process	In regular discussions with investment managers, we encourage them to incorporate ESG considerations into their investment processes, to establish and maintain ESG policies, and to include ESG matters in their regular reporting.
Outcomes	As part of our due diligence and upon request, and in reliance on our standing as PRI signatory (along with that of other like-minded investors), a private equity manager agreed that it intends to maintain policies regarding the implementation of environmental, social and governance principles applicable to portfolio companies with respect to which its fund exercises control.

Add Example 4

Topic or issue	Inclusion of ESG reporting expectations into investment appointment agreements.
Conducted by	Internal staff
Asset class	All asset classes
Scope and process	In the process of appointing investment managers, we seek to include provisions in investment management agreements and side letters that reflect our ESG reporting expectations. These expectations include, but are not necessarily limited to, reporting of material ESG incidents impacting portfolio holdings.
Outcomes	Generally, we are able to either reach agreement on inclusions of ESG reporting expectations in appointment agreements or reach an understanding that, although not included in appointment agreements, will otherwise be provided.

Add Example 5

Add Example 6

Add Example 7

We are not able to provide examples

SAM Checks

Checks

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

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

Yes

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

Attachment provided:

URL provided:

<https://utam.utoronto.ca/responsible-investing/>

LEA 01.3 Indicate what your active engagement policy covers:

General approach to Active Ownership

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

Engagement

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

(Proxy) voting approach

Voting

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

Other

None of the above

No

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

Yes

LEA 01.5 Where active ownership activities are conducted by service providers, indicate whether your active ownership policy covers any of the following:

- Outline of service provider's role in implementing your organisation's active ownership policy
- Description of considerations included in service provider selection and agreements
- Identification of key ESG frameworks which service providers must follow
- Outline of information sharing requirements of service providers
- Description of service provider monitoring processes
- Other, (specify)
- None of the above

No

LEA 01.6	Additional information [optional]
<p>We are committed to active ownership as a part of our responsible investment activities. This includes exercising our shareholder rights taking into account ESG considerations and engage with companies on ESG-related topics, either directly or through various organizations and initiatives. In both instances, our goal is to influence the management of ESG risks and opportunities and improve transparency believing that sound corporate governance is an essential element of effective company management and long-term performance; it is essential for companies to address risk effectively. Our proxy voting and engagement activities are ways in which we work to achieve this goal.</p> <p>UTAM has been a member of the Canadian Coalition for Good Governance (CCGG) since 2008, endorsing their stewardship principles, which speak to the fiduciary obligations of institutional investors in meeting their obligations to their beneficiaries or clients. CCGG engages with Canadian public companies on behalf of institutional investors to promote good governance practices in Canada. UTAM's President and Chief Investment Officer joined the board of the CCGG in 2019 and now participates in selective CCGG's engagement activities.</p> <p>We participate in formal engagement collaborations through membership, alignment or service arrangements with various organizations, however, we also participate in engagements directly through collaborations such as Climate Action 100+, the 30% Club Canada Investor Group, and, as mentioned above, through the CCGG. We also participate selectively in engagements undertaken by our engagement service provider.</p> <p>Informal collaborations involve like-minded investors coming together to advocate on matters of interest to all participants. We will participate in these wherever it is likely to be of benefit to the University.</p> <p>Our engagement service provider's approach is based on constructive and confidential company dialogue and on building a relationship of trust, where over time they seek to understand how companies manage ESG risks linked to their activities. They will encourage improvement in ESG management should they deem existing practices insufficient to respond to ESG risks and/or opportunities. We are actively involved in the selection of engagement themes and the companies with which to engage, and, as noted above, participate in selected engagements.</p>	

LEA 02	Mandatory	Core Assessed	PRI 1,2,3
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LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
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Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via service providers

LEA 02.2	Indicate whether your organisation plays a role in the engagement process that your service provider conducts.
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Yes

LEA 02.3	Indicate the role(s) you play in engagements that your service provider conducts on your behalf.
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- We discuss the topic of the engagement (or ESG issue(s)) of engagement
- We discuss the rationale for the engagement
- We discuss the objectives of the engagement
- We select the companies to be engaged with
- We discuss the frequency/intensity of interactions with companies
- We discuss the next steps for engagement activity
- We participate directly in certain engagements with our service provider
- Other; specify
- We play no role in engagements that our service provider conducts.

No

LEA 02.4	Additional information. [Optional]
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One of the pillars of a best-in-class active ownership approach is engagement with the management and boards of equity and fixed income issuers on ESG considerations. The objectives of engagement include seeking to better understand a company's position on various issues and communicating our views, with the goal of improving the management of ESG risks and opportunities at portfolio companies as well endeavouring to influence ESG practices and to promote enhanced disclosure and transparency. We believe that sound management of ESG risks and opportunities is essential for long-term outperformance.

Given our size and the fact that we invest through third-party investment managers, we typically undertake engagement activities as part of collaborative groups, and through an engagement service provider. We believe that the combined influence of like-minded investors with substantial combined holdings will typically lead to better outcomes than we could achieve on our own.

We participate in formal engagement collaborations through memberships in various organizations, by teaming up with other like-minded investors, and by using service providers to engage on our behalf. We have a consultative process managed by our Responsible Investing Committee to determine in which collaborations to participate. In order to identify and prioritize collaborative engagements, we use a number of criteria including our ability to add value to

the collaboration, the materiality of the specific ESG risks to be addressed, and the potential impact on client portfolios.

Our service provider, EOS at Federated Hermes, offers quarterly service review meetings and opportunities to influence the engagement selection process as well as ad-hoc engagement progress discussions and direct participation in engagements where appropriate at our request. In practice, we conduct regular discussions with them on engagement priorities, key objectives, progress in meeting those objectives and outcomes achieved. We endeavour to participate selectively in their engagement activities from time to time. Our service provider systematically makes stewardship activity reports available to us via its EOSi client portal, which is regularly updated, enabling a company-level view of engagement objectives and issues and activity.

We monitor all of our collaborative engagement activities to assess their effectiveness.

We regularly report on the progress of collaborative engagements both internally and externally to stakeholders and we may share insights from engagement activities with external investment managers where relevant.

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

✓ Yes

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

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	Individual / Internal staff engagements
	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements
Collaborative engagements	Collaborative engagements
	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input checked="" type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input checked="" type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Alleviate the resource burden of engagement <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers

Service-provider engagements	Service-provider engagements
	<input checked="" type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input checked="" type="checkbox"/> Other; (specify)
	specify
	<input checked="" type="checkbox"/> Our service provider, EOS at Federated Hermes, further considers the potential incremental benefit and impact of its engagement as well as the feasibility of engagement. <input type="checkbox"/> We do not outline engagement criteria for our service providers

No

LEA 03.3	Additional information. [Optional]
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Our strategy and approach to engagement is described in our Responsible Investing Policy and our annual Responsible Investing Reports published on our website at <https://www.utam.utoronto.ca/responsible-investing/>

Given our size and the fact that we invest through third-party investment managers, we typically undertake engagement activities as part of collaborative groups. We believe that the combined influence of like-minded investors with substantial combined holdings will typically lead to better outcomes than we could achieve on our own.

Under some circumstances, we may initiate engagements on our own.

LEA 04	Mandatory	Core Assessed	PRI 2
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LEA 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.
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Individual / Internal staff engagements	<input checked="" type="checkbox"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input checked="" type="checkbox"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration
Service-provider engagements	<input type="radio"/> All engagement activities <input checked="" type="checkbox"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by our service providers

LEA 04.2	Additional information. [Optional]
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Our service provider EOS at Federated Hermes conducts engagements using specific milestone-driven objectives for most companies in its engagement program.

LEA 05	Mandatory	Core Assessed	PRI 2
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LEA 05.1	Indicate whether you monitor and/or review engagement outcomes.
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Individual / Internal staff engagements	<input checked="" type="checkbox"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
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Collaborative engagements	<input checked="" type="checkbox"/> Yes, in all cases <input type="checkbox"/> Yes, in a majority of cases <input type="checkbox"/> Yes, in a minority of cases <input type="checkbox"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.
Service-provider engagements	<input type="checkbox"/> Yes, in all cases <input checked="" type="checkbox"/> Yes, in a majority of cases <input type="checkbox"/> Yes, in a minority of cases <input type="checkbox"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our service providers.

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

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

LEA 05.3 Additional information. [Optional]

As we mainly either participate in collaborative engagements or service provider engagements, we either receive or develop progress reports on each engagement identifying actions, progress and outcomes against the objectives stated at the outset or as they evolve over time.

LEA 06 Mandatory Additional Assessed PRI 2,4

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

Yes

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

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

No

LEA 06.3 Additional information. [Optional]

Our service provider EOS at Federated Hermes continually reviews the progress of its engagements and considers whether to intensify efforts and escalate the engagement or modify the objectives as the situation requires. Our service provider keeps us informed of the progress through quarterly reporting as well as a client portal. For collaborative engagements, escalation would be determined on a case by case basis.

LEA 07 Voluntary Additional Assessed PRI 1,2

LEA 07.1 Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.

Type of engagement	Insights shared
--------------------	-----------------

Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Service-provider engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.2 Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing an engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
Investments decision-makers, specifically the Chief Investment Officer, participates in select engagements and shares insights with other members of the investment team.
- None

LEA 07.3 Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
Service-provider engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.4 Additional information. [Optional]

In some engagement efforts, confidentiality is required, however where outcomes from engagements are or can be made public, we may highlight these to our stakeholders through an update to our website. We also include in our annual Responsible Investing Reports case studies of engagements that we participate in collaboratively or through our service provider on our behalf. We actively monitor and review the activities of our service provider EOS at Federated Hermes through quarterly calls and regular reports. EOS at Federated Hermes provides a client-facing portal that allows us to refer to the full history of engagement with each company and track progress.

LEA 08 **Mandatory** **Gateway** **PRI 2**

LEA 08.1 Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<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
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track
Service-provider engagements	<input checked="" type="radio"/> Yes, we track the number of service-provider engagements in full <input type="radio"/> Yes, we partially track the number of our service-provider engagements <input type="radio"/> We do not track

LEA 08.2 Additional information. [Optional]

We track engagement activities based on reports provided by collaboration groups and service providers, reporting to our stakeholders annually on an aggregated basis and providing examples of engagements undertaken. This reporting is available on our website at <https://utam.utoronto.ca/>. EOS at Federated Hermes' regular reporting provides full disclosure on the number of engagements conducted on our behalf.

LEA 09	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
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LEA 09.1	Indicate the proportion of companies in your listed equities portfolio with which your organisation engaged during the reporting year.
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	We did not complete any engagements in the reporting year.	Number of companies engaged (avoid double counting, see explanatory notes)	Proportion of companies engaged with, out of total listed equities portfolio
Individual / Internal staff engagements	<input type="checkbox"/> We did not complete any engagements in the reporting year.	10	1
Collaborative engagements	<input type="checkbox"/> We did not complete any engagements in the reporting year.	8	1
Service-provider engagements	<input type="checkbox"/> We did not complete any engagements in the reporting year.	692	5

LEA 09.2	Indicate the breakdown of engagements conducted within the reporting year by the number of interactions (including interactions made on your behalf).
-----------------	---

No. of interactions with a company	% of engagements
One interaction	<input type="radio"/> >76%
	<input type="radio"/> 51-75%
	<input checked="" type="radio"/> 11-50%
	<input type="radio"/> 1-10%
	<input type="radio"/> None
2 to 3 interactions	<input type="radio"/> >76%
	<input type="radio"/> 51-75%
	<input checked="" type="radio"/> 11-50%
	<input type="radio"/> 1-10%
	<input type="radio"/> None
More than 3 interactions	<input type="radio"/> >76%
	<input checked="" type="radio"/> 51-75%
	<input type="radio"/> 11-50%
	<input type="radio"/> 1-10%
	<input type="radio"/> None
Total	100%

LEA 09.3	Indicate the percentage of your collaborative engagements in which you were the leading organisation during the reporting year.
-----------------	---

Type of engagement	% leading role
Collaborative engagements	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> None

LEA 09.4	Indicate the percentage of your service-provider engagements in which you had some involvement during the reporting year.
-----------------	---

Type of engagement	% of engagements with some involvement
Service-provider engagements	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 10	Voluntary	Additional Assessed	PRI 2
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LEA 10.1	Indicate which of the following your engagement involved.
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- Letters and emails to companies
- In a minority of cases

- In a majority of cases
- In all cases
- Meetings and/or calls with board/senior management
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Meetings and/or calls with the CSR, IR or other management
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Visits to operations
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Visits to supplier(s) in supplier(s) from the company's supply chain
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Participation in roadshows
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Other

(specify)

Attending shareholder meetings.

- In a minority of cases
- In a majority of cases
- In all cases

LEA 10.2 Additional information. [Optional]

Our engagement service provider determines, for the companies that it covers, the appropriate ways in which to engage. Collaborative engagements typically include one or more of the following activities: letters, emails, meetings, and calls.

LEA 11 Voluntary Descriptive PRI 2

LEA 11.1 Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.

Add Example 1

ESG Topic	<input checked="" type="checkbox"/> Climate Change
Conducted by	Service provider
Objectives	EOS has pressed companies to set science-based targets, conduct climate-risk stress tests, and make enhanced disclosures. It has also asked companies to link executive pay to the achievement of climate change outcomes and to ensure they do not lobby policymakers or regulators to hinder the achievement of the Paris Agreement goals. In 2019, EOS continued to participate in collaborative investor initiative Climate Action 100+, which targets over 100 of the world's largest corporate greenhouse gas emitters. The aim is to curb emissions, strengthen climate-related financial disclosures, and improve governance on climate change risk and opportunities. The ultimate goal is to help limit global warming to less than 2°C, consistent with the Paris Agreement.
Scope and Process	EOS took an active role as lead or co-lead engager for 27 companies in this initiative, which has attracted over 370 investors with over \$35 trillion under management. In 2019 EOS attended six annual shareholder meetings to promote action on the climate crisis – a mining company, an oil major, a utility, and three car manufacturers. EOS also helped to co-ordinate the work of the Institutional Investors Group on Climate Change's shareholder resolutions sub-group, identifying companies that could be potential targets for climate change-related resolutions, and the utilities sector sub-group, formulating and coordinating engagement strategies for the sector.
Outcomes	Company changed practice

Add Example 2

ESG Topic	<input checked="" type="checkbox"/> Labour practices and supply chain management
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Conducted by	Service provider
Objectives	EOS engages on critical human rights issues including eradicating forced labour and child labour in supply chains. Many companies rely on global supply chains to access labour in low-cost regions, but the fragmented and opaque nature of these chains heightens the risk of human rights abuses. Traditional, announced audits may not uncover issues – more robust due diligence is needed. EOS engages with companies across five key areas: forced labour and modern slavery, child labour, living wages and purchasing practices, worker voice and gender-specific issues.
Scope and Process	EOS engaged with a Malaysian palm oil company over several years following NGO and media reports in 2012 of poor labour conditions at the company's plantations in Liberia and its suppliers in Indonesia. 2013 saw further allegations of poor labour conditions in its supply chain and EOS urged it to provide clarity on how it was investigating and assessing the steps taken to avoid similar issues in the future. EOS continued to raise these concerns in further calls and correspondence over several years, during which the company appeared to be responding positively to consider improved disclosure and stakeholder outreach. During a call in 2017, the company committed to disclosing its migrant worker management process in its sustainability report – a significant improvement on transparency. In 2018 EOS asked the company to align its labour standards programme and move to industry best practices by reporting in line with the UN Guiding Principles on Business and Human Rights. EOS reiterated this request during calls in 2019 with the head of sustainability.
Outcomes	Company changed practice

Add Example 3

ESG Topic	<input checked="" type="checkbox"/> Climate Change
Conducted by	Service provider
Objectives	The objective of this particular engagement, which was with a Japanese utility company was to open up an initial strategic discussion on the future of its energy mix as Japan seeks to meet its eventual goal of net-zero emissions.
Scope and Process	An in-person meeting was held with an independent Board director with the agenda of the company's plans for its future energy mix, and the risks involved with the construction of coal-fired power plants in the context of cancellation of other coal projects in Japan, and other related issues. The discussion questioned how the construction of new coal capacity could be compatible with Japan's Paris commitments.
Outcomes	Increased understanding / information

Add Example 4

Add Example 5

Add Example 6

Add Example 7

Add Example 8

Add Example 9

Add Example 10

LEA 12	Mandatory	Descriptive	PRI 2
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LEA 12.1 Indicate how you typically make your (proxy) voting decisions.

Approach
<input type="radio"/> We use our own research or voting team and make voting decisions without the use of service providers. <input type="radio"/> We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions. <input type="radio"/> We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions. <input checked="" type="checkbox"/> We hire service providers who make voting decisions on our behalf.
Based on
<input checked="" type="checkbox"/> The service-provider voting policy we sign off on <input type="radio"/> Our own voting policy <input type="radio"/> Our clients' requests or policies <input type="radio"/> Other (explain)

LEA 12.2 Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

Towards the end of 2016, we engaged ISS for its Sustainability Policy and Guidelines. ISS votes ballots on our behalf for listed equities held in separate/segregated account mandates and in certain commingled fund mandates where the University of Toronto's Pension and Endowment are the only investors. The Sustainability Policy and Guidelines was selected as it aligns with our objective of incorporating ESG considerations in our investment decision making. These guidelines focus on long-term economic value preservation and enhancement through the promotion of corporate governance best practices that mitigate risks to shareowners, but also reflect the recognition that ESG factors could present material risks to portfolio investments.

We monitor the way in which the guidelines are applied and, generally, we do not anticipate making exceptions. In some instances, external investment managers may make or request exceptions and, in those cases, we will evaluate the circumstances of the exception.

We review the effectiveness of this process at the end of each proxy-voting season to enable us to assess whether any process changes are warranted.

LEA 14	Voluntary	Additional Assessed	PRI 2		
LEA 14.1	Does your organisation have a securities lending programme?				
	<input checked="" type="checkbox"/> Yes				
LEA 14.3	Indicate how the issue of voting is addressed in your securities lending programme.				
	<input checked="" type="checkbox"/> We recall all securities for voting on all ballot items <input type="checkbox"/> We maintain some holdings, so that we can vote at any time <input type="checkbox"/> We systematically recall some securities so that we can vote on their ballot items (e.g., in line with specific criteria) <input type="checkbox"/> We recall some securities so that we can vote on their ballot items on an ad-hoc basis <input type="checkbox"/> We empower our securities-lending agent to decide when to recall securities for voting purposes <input type="checkbox"/> We do not recall our securities for voting purposes <input type="checkbox"/> Other (specify)				
	<input type="checkbox"/> No				
LEA 14.4	Additional information. [Optional]				
	Our default instruction to our securities lending agent is to recall all securities for voting on all ballot items. The securities lending agent has committed to implementing this on a best efforts basis.				
LEA 15	Mandatory	Descriptive	PRI 2		
LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.				
	<input type="checkbox"/> 100% <input type="checkbox"/> 99-75% <input type="checkbox"/> 74-50% <input type="checkbox"/> 49-25% <input checked="" type="checkbox"/> 24-1% <input type="checkbox"/> Neither we nor our service provider(s) raise concerns with companies ahead of voting				
LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.				
	<input type="checkbox"/> Vote(s) concerned selected markets <input type="checkbox"/> Vote(s) concerned selected sectors <input type="checkbox"/> Vote(s) concerned certain ESG issues <input type="checkbox"/> Vote(s) concerned companies exposed to controversy on specific ESG issues <input type="checkbox"/> Vote(s) concerned significant shareholdings <input type="checkbox"/> Client request <input checked="" type="checkbox"/> Other				
	<table border="1"> <tr> <td>Explain</td> </tr> <tr> <td>On a case by case basis depending upon the issues under consideration.</td> </tr> </table>			Explain	On a case by case basis depending upon the issues under consideration.
Explain					
On a case by case basis depending upon the issues under consideration.					
LEA 16	Mandatory	Core Assessed	PRI 2		
LEA 16.1	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.				
	<input type="checkbox"/> 100% <input type="checkbox"/> 99-75% <input type="checkbox"/> 74-50% <input type="checkbox"/> 49-25% <input type="checkbox"/> 24-1% <input checked="" type="checkbox"/> We do not communicate the rationale to companies <input type="checkbox"/> Not applicable because we and/or our service providers did not abstain or vote against management recommendations				
LEA 17	Mandatory	Core Assessed	PRI 2		
LEA 17.1	For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.				
	<input checked="" type="checkbox"/> We do track or collect this information				
	<table border="1"> <tr> <td>Votes cast (to the nearest 1%)</td> </tr> <tr> <td>99%</td> </tr> </table>			Votes cast (to the nearest 1%)	99%
Votes cast (to the nearest 1%)					
99%					
	<table border="1"> <tr> <td>Specify the basis on which this percentage is calculated</td> </tr> </table>			Specify the basis on which this percentage is calculated	
Specify the basis on which this percentage is calculated					

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

LEA 17.2	Explain your reason(s) for not voting on certain holdings
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- Shares were blocked
- Notice, ballots or materials not received on time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- Client request
- Other (explain)

LEA 18	Voluntary	Additional Assessed	PRI 2
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LEA 18.1	Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.
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- Yes, we track this information

LEA 18.2	Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:
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Voting instructions Breakdown as percentage of votes cast For (supporting) management recommendations
 90%
 Against (opposing) management recommendations
 9%
 Abstentions
 1%

- No, we do not track this information

LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.
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LEA 19	Mandatory	Core Assessed	PRI 2
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LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
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- Yes
- No

LEA 20	Voluntary	Descriptive	PRI 2
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LEA 20.1	Indicate whether your organisation, directly or through a service provider, filed or co-filed any ESG shareholder resolutions during the reporting year.
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- Yes
- No

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

CM1 01	Mandatory	Additional Assessed	General				
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:						
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified <input type="checkbox"/> Selected data has been internally verified <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above							
CM1 02	Mandatory	Descriptive	General				
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report						
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> None of the above, we were in our preparation year and did not report last year.							
CM1 03	Mandatory	Descriptive	General				
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:						
<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input checked="" type="checkbox"/> Other, specify <p style="margin-left: 20px;">Where we refer to the activities performed by service providers, we may selectively seek confirmation from them that we are correctly reporting these activities.</p> <input type="checkbox"/> None of the above							
CM1 04	Mandatory	Descriptive	General				
CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?						
<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report							
CM1 07	Mandatory	Descriptive	General				
CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed						
<input checked="" type="checkbox"/> CEO or other Chief-Level staff <table border="1" style="margin-left: 20px;"> <tr> <td>Sign-off or review of responses</td> </tr> <tr> <td> <input checked="" type="checkbox"/> Sign-off <input checked="" type="checkbox"/> Review of responses </td> </tr> </table> <input type="checkbox"/> The Board <input type="checkbox"/> Investment Committee <input checked="" type="checkbox"/> Compliance Function <input type="checkbox"/> RI/ESG Team <input checked="" type="checkbox"/> Investment Teams <input type="checkbox"/> Legal Department <input checked="" type="checkbox"/> Other (specify) <table border="1" style="margin-left: 20px;"> <tr> <td>specify</td> </tr> <tr> <td>Internal Risk and Research Team (where applicable) and Responsible Investing Committee</td> </tr> </table>				Sign-off or review of responses	<input checked="" type="checkbox"/> Sign-off <input checked="" type="checkbox"/> Review of responses	specify	Internal Risk and Research Team (where applicable) and Responsible Investing Committee
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