



PUBLIC RI REPORT

2021 PILOT

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

Generated 2022-11-21

About this report

The PRI Reporting Framework helps to build a common language and industry standard for reporting responsible investment activities. **Public RI Reports** provide accountability and transparency on signatories' responsible investment activities and support dialogue within signatories' organisations, as well as with their clients, beneficiaries and other stakeholders.

This **Public RI Report** is an export of the signatory's responses to the PRI Reporting Framework during the 2021 reporting period. It includes the signatory's responses to mandatory indicators, as well as responses to voluntary indicators that the signatory has agreed to make public.

The information is presented exactly as it was reported. Where an indicator offered a multiple-choice response, all options that were available to select from are included for context. While presenting the information verbatim results in lengthy reports, the approach is informed by signatory feedback that signatories prefer that the PRI does not summarise the information.

Context

In consultation with signatories, between 2018 and 2020 the PRI extensively reviewed the Reporting and Assessment processes and set the ambitious objective of launching in 2021 a completely new investor Reporting Framework, together with a new reporting tool.

We ran the new investor Reporting and Assessment process as a pilot in its first year, and such process included providing additional opportunities for signatories to provide feedback on the Reporting Framework, the online reporting tool and the resulting reports. The feedback from this pilot phase has been, and is continuing to be analysed, in order to identify any improvements that can be included in future reporting cycles.

PRI disclaimer

This document presents information reported directly by signatories in the 2021 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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Senior Leadership Statement (SLS)

Senior leadership statement

Our commitment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S1	CORE	N/A	N/A	PUBLIC	Our commitment	GENERAL

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment?
- What are the main differences between your organisation's approach to responsible investment in its ESG practice and in other practices, across asset classes?

Why does your organisation engage in responsible investment? UTAM takes a comprehensive approach to responsible investing because we believe that environmental, social and governance (ESG) factors can have a material impact on the long-term risk and return of an investment. Our formalized approach to responsible investing is also consistent with our fiduciary duty, and it complements our overall investment strategy for the University of Toronto's Pension, Endowment and short-term working capital assets. By considering the relevant ESG dimensions of potential investments, we can make better-informed decisions and, we believe, achieve superior results for beneficiaries of the university's portfolios over the long term. What is your organisation's overall approach to responsible investment? We define responsible investing as the incorporation of ESG considerations into investment decision-making processes, active ownership and disclosure. ESG considerations are an integral part of our investment analysis and decision-making processes, especially our evaluation of external investment managers. Our Responsible Investing Committee and all investment and risk management staff routinely consider ESG risks and opportunities. We have a Responsible Investing Policy, and we have committed to following and promoting best practices, including the PRI and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Active ownership (engagement, proxy voting and advocacy) is integral to our approach. We cast proxy votes where possible, using an ESG-focused policy. We engage with companies on ESG-related considerations, usually with like-minded investors through groups such as Climate Action 100+, CDP, Canadian Coalition for Good Governance, 30% Club Canada and the University Network for Investor Engagement. In 2019, to further extend our reach and influence, we partnered with EOS at Federated Hermes, a stewardship service provider, to engage with companies in the portfolio on our behalf. As our approach has evolved, we've increasingly taken a leadership role in responsible investing, helping to identify, shape and promote best practices. Members of our senior management team have assumed leadership or advisory roles in organizations and initiatives that advance responsible investing practices. For example, our President and CIO is on the board of the Canadian Coalition for Good Governance and is the Chair of its Environmental & Social Committee, our Chief Risk Officer serves on the PRI's Asset Owner Technical Advisory Committee, and our Chief Operating Officer is on the board of the Responsible Investment Association (RIA). What are the main differences between your organisation's approach to responsible investment in its ESG practice and in other practices, across asset classes? We use the same overall approach to RI across asset classes with customization where required to take into account asset class differences.

Annual overview

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S2	CORE	N/A	N/A	PUBLIC	Annual overview	GENERAL

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. This might involve e.g. outlining your single most important achievement, or describing your general progress, on topics such as the following:
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policy makers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

(1) UTAM is taking decisive action on climate change and has committed to decarbonize the portfolio by reducing the carbon footprint by at least 40% compared to 2017 levels by the end of 2030, measured in tonnes of CO₂ equivalent per million dollars invested (tCO₂e/\$M). The footprint includes public and private, equity and equity-like investments. The 2020 carbon footprint was 87.7 tCO₂e/\$M, which represents a 37.0% decrease from the 2017 level of 139.2 tCO₂e/\$M and puts us close to our reduction target. Importantly, absolute carbon emissions in the Pension portfolio, which we use as a proxy for the Endowment portfolio, were 21.1% lower than in 2017. We are pleased with these results and expect to make further progress in the years to come. (2) Decarbonization of the portfolio In 2020, we reduced the carbon footprint of the portfolio by over 20% and the absolute carbon emissions by over 10%.

(3) Refinement of ESG analysis and incorporation In early 2020, we endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) on behalf of the University of Toronto – the first Canadian university to do so with respect to its Pension or Endowment funds. We published our inaugural disclosures in line with TCFD recommendations as part of our 2019–2020 Responsible Investing Report. (4) Stewardship activities with investees and/or with policy makers Active ownership or stewardship, including engagement with companies, is a key part of our responsible investing approach. We undertake select direct engagements, but given our size and our practice of investing through external managers, we more often collaborate with like-minded investors through informal and formal groups. In 2019, to further extend our reach and influence, we partnered with EOS at Federated Hermes, a leading stewardship service provider that initiates dialogue with public companies on ESG issues. In 2020, through EOS, UTAM engaged with 815 companies in the university's Pension and Endowment portfolios on 2,914 ESG, strategy, risk and communication issues and objectives.

(5) Collaborative engagements In 2017, on behalf of the University of Toronto, UTAM became a founding participant of Climate Action 100+, the largest-ever investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. We actively participate in planning calls and meetings with company management and boards for a number of the companies that are part of CA 100+. In 2020, we were pleased to see many companies adopt meaningful commitments to reduce emissions.

(6) Attainment of responsible investment certifications and/or awards In 2020, we were honoured to be nominated for two awards: we were shortlisted for an International Corporate Governance Network (ICGN) 2020 Global Stewardship Award, and we were one of three finalists in the first Pension Leadership Awards sponsored by Canadian Investment Review, in the category of Sustainable Investing. We were also pleased to be included in the Institutional Limited Partners Association (ILPA) ESG Roadmap and Resources, a compilation of best practices that limited partners can consider implementing to advance ESG investing efforts at their organizations. Also in 2020, our President and Chief Investment Officer, Daren Smith, became one of the first investment professionals in the world to complete the Sustainability and Climate Risk (SCR™) program from the Global Association of Risk Professionals (GARP), one of the leading risk management associations..

Next steps

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S3	CORE	N/A	N/A	PUBLIC	Next steps	GENERAL

What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

As described above, UTAM has committed to reducing the carbon footprint of the portfolio by at least 40% compared to 2017 levels by the end of 2030. For more information on our commitment to responsible investing, the progress we made on responsible investing during 2020, and the carbon footprint reduction target for the portfolio, please refer to the following reports and the Responsible Investing section on our website: https://www.utam.utoronto.ca/wp-content/uploads/2020/10/UTAM_Responsible_Investing_Report_2019-2020_spreads.pdf <https://www.utam.utoronto.ca/wp-content/uploads/2020/07/Responsible-Investing-Policy-2020.pdf> <https://www.utam.utoronto.ca/wp-content/uploads/2020/02/2019-Carbon-Footprint-Report-FINAL.pdf> <https://www.utam.utoronto.ca/responsible-investing/>

Endorsement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S4	CORE	N/A	N/A	PUBLIC	Endorsement	GENERAL

The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment.

Name	Daren Smith
Position	President and Chief Investment Officer
Organisation's name	University of Toronto Asset Management (UTAM)

● This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by University of Toronto Asset Management Corporation (re University of Toronto Endowment) in the various modules of the Reporting Framework. The Senior Leadership Statement is simply provided as a general overview of University of Toronto Asset Management Corporation (re University of Toronto Endowment)'s responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such, and is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions.

Organisational Overview (OO)

Organisational information

Categorisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	Signatory category	Multiple, see guidance	PUBLIC	Categorisation	GENERAL

Select the type that best describes your organisation or the services you provide.

(E) Endowment (university)

(1) This is our only (or primary) type

Subsidiary information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries that are also PRI signatories in their own right?

- (A) Yes
- (B) No

Reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	December	31	2020

Assets under management

All asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 4.1, OO 4.2	N/A	PUBLIC	All asset classes	GENERAL

What were your total assets under management (AUM) at the end of the indicated reporting year? Provide the amount in USD.

(A) AUM of your organisation, including subsidiaries	US\$ 2,885,828,173.00
(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission	US\$ 0.00
(C) AUM subject to execution, advisory, custody, or research advisory only	US\$ 0.00

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total assets under management at the end of your indicated reporting year.

Percentage of AUM	
(A) Listed equity – internal	0.0%
(B) Listed equity – external	10-50%
(C) Fixed income – internal	0.0%
(D) Fixed income – external	10-50%
(E) Private equity – internal	0.0%
(F) Private equity – external	0-10%
(G) Real estate – internal	0.0%
(H) Real estate – external	0-10%
(I) Infrastructure – internal	0.0%
(J) Infrastructure – external	0-10%
(K) Hedge funds – internal	0.0%
(L) Hedge funds – external	10-50%
(M) Forestry – internal	0.0%
(N) Forestry – external	0.0%
(O) Farmland – internal	0.0%

(P) Farmland – external	0.0%
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(Q) Other – internal, please specify:	0.0%
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(R) Other – external, please specify:	0.0%
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(S) Off-balance sheet – internal	10-50%
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(T) Off-balance sheet – external	0.0%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastru cture	(6) Hedge funds
(A) Segregated mandate(s)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(B) Pooled fund(s) or pooled investment(s)	>75%	>75%	>75%	>75%	>75%	>75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 LE	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your listed equity assets.

(C) External allocation – pooled

(1) Passive equity	0.0%
(2) Active – quantitative	10-50%
(3) Active – fundamental	50-75%
(4) Investment trusts (REITs and similar publicly quoted vehicles)	0.0%
(5) Other, please specify:	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 FI	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your fixed income assets.

(C) External allocation – pooled

(1) Passive – SSA	0.0%
(2) Passive – corporate	0.0%
(3) Passive – securitised	0.0%
(4) Active – SSA	0.0%

(5) Active – corporate	10-50%
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(6) Active – securitised	0.0%
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(7) Private debt	50-75%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 PE	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your private equity assets.

(C) External allocation – pooled

(1) Venture capital	0-10%
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(2) Growth capital	10-50%
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(3) (Leveraged) buyout	10-50%
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(4) Distressed, turnaround or special situations	10-50%
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(5) Secondaries	10-50%
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(6) Other, please specify:	0-10%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 RE	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your real estate assets.

(C) External allocation – pooled

(1) Retail	0-10%
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(2) Office	10-50%
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(3) Industrial	0-10%
(4) Residential	10-50%
(5) Hotel	10-50%
(6) Lodging, leisure and recreation	0.0%
(7) Education	0.0%
(8) Technology/science	0.0%
(9) Healthcare	0.0%
(10) Mixed use	0.0%
(11) Other, please specify: Land and Data centers	0-10%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 INF	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your infrastructure assets.

(C) External allocation – pooled

(1) Data infrastructure	0.0%
(2) Energy and water resources	0.0%
(3) Environmental services	0.0%
(4) Network utilities	0.0%
(5) Power generation (excl. renewables)	0.0%

(6) Renewable power	10-50%
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(7) Social infrastructure	0.0%
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(8) Transport	50-75%
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(9) Other, please specify:	0.0%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 HF	CORE	OO 5, OO 5.1	OO 9 HF, OO 10	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your hedge fund assets.

(C) External allocation – pooled

(1) Multi strategy	0.0%
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(2) Long/short equity	50-75%
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(3) Long/short credit	0-10%
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(4) Distressed, special situations and event-driven fundamental	0.0%
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(5) Structured credit	0.0%
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(6) Global macro	0-10%
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(7) Commodity trading advisor	0-10%
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(8) Other, please specify:	0.0%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 OBS	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your off-balance sheet assets.

	(1) Money market	(2) Derivatives	(3) Cash, cash equivalents or overlays
(A) Internal allocation	0.0%	>75%	0.0%

ESG strategies

Externally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 SAM	CORE	OO 5.2 LE, OO 5.2 FI	OO 6.1 SAM	PUBLIC	Externally managed assets	1

Which ESG incorporation strategy and/or combination of strategies apply to your externally managed active listed equity and fixed income?

	(1) Listed equity - external	(3) Fixed income – corporate - external
(A) Screening alone	0.0%	0.0%
(B) Thematic alone	0.0%	0.0%
(C) Integration alone	>75%	>75%
(D) Screening and integration	0.0%	0.0%
(E) Thematic and integration	0-25%	0.0%
(F) Screening and thematic	0.0%	0.0%
(G) All three strategies combined	0.0%	0.0%

(H) None

0.0%

0.0%

Externally managed assets

Captive relationships

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	OO 5	Multiple, see guidance	PUBLIC	Captive relationships	GENERAL

Does your organisation have a captive relationship with some or all of its external investment managers?

☐ (A) Yes

☒ (B) No

Investment consultants

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	OO 5	SAM 1	PUBLIC	Investment consultants	GENERAL

Does your organisation engage investment consultants in the selection, appointment or monitoring of your external investment managers?

☐ (A) Yes

☒ (B) No

Stewardship

Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 LE	CORE	OO 5, OO 5.2 LE	Multiple, see guidance	PUBLIC	Listed equity	2

Does your organisation conduct stewardship activities for your listed equity assets?

	(1) Engagement on listed equity – active	(3) (Proxy) voting on listed equity – active
(A) Through service providers	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity	<input type="checkbox"/>	<input type="checkbox"/>

Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 FI	CORE	OO 5, OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	2

Does your organisation conduct stewardship activities for your fixed income assets?

	(5) Active – corporate	(7) Private debt
(A) Through service providers	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(C) Through internal staff	<input type="checkbox"/>	<input type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity for this strategy/asset type	<input type="checkbox"/>	<input type="checkbox"/>

Private equity, real estate and infrastructure

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 ALT	CORE	OO 5	Multiple, see guidance	PUBLIC	Private equity, real estate and infrastructure	2

Does your organisation conduct stewardship activities in the following asset classes?

	(1) Private equity	(2) Real estate	(3) Infrastructure
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Through internal staff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Collaboratively	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct stewardship activities for this asset class	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Hedge funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 HF	CORE	OO 5, OO 5.2 HF	Multiple, see guidance	PUBLIC	Hedge funds	2

Does your organisation conduct stewardship activities for your hedge fund assets?

	(1) Engagement	(2) (Proxy) voting
(A) Through service providers	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Through internal staff	<input type="checkbox"/>	<input type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity	<input type="checkbox"/>	<input type="checkbox"/>

ESG incorporation

Internally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Internally managed assets	1

For each internally managed asset class, select whether or not you incorporate ESG into your investment decisions.

	(1) ESG incorporated into investment decisions	(2) ESG not incorporated into investment decisions
(X) Off-balance sheet	<input type="radio"/>	<input checked="" type="radio"/>

External manager selection

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager selection	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager selection. Your response should refer to the selection of the external managers who managed the relevant asset classes during the reporting year, regardless of when such selection took place.

	(1) ESG incorporated into external manager selection	(2) ESG not incorporated into external manager selection
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(H) Hedge funds	<input checked="" type="radio"/>	<input type="radio"/>

External manager appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager appointment	1

The following externally managed asset classes are reported in OO 5.1 as 100% pooled funds or pooled investments and, therefore, ESG incorporation into external manager appointment is not applicable.

(3) ESG incorporation into external manager appointment is not applicable as we only invest in pooled funds

(B) Listed equity – active	●
(D) Fixed income – active	●
(E) Private equity	●
(F) Real estate	●
(G) Infrastructure	●
(H) Hedge funds	●

External manager monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager monitoring	1

For each externally managed asset class, select whether or not you incorporated ESG into external manager monitoring during the reporting year.

	(1) ESG incorporated into external manager monitoring	(2) ESG not incorporated into external manager monitoring
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(H) Hedge funds	<input checked="" type="radio"/>	<input type="radio"/>

Voluntary reporting

Voluntary modules

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Voluntary modules	GENERAL

The following modules are voluntary to report on in the separate PRI asset class modules as they account for less than 10% of your total AUM and are under USD 10 billion. Please select if you wish to voluntarily report on the module.

	(1) Yes, report on the module	(2) No, opt out of reporting on the module
(C) Fixed income – corporate	<input type="radio"/>	<input checked="" type="radio"/>
(L) External manager selection, appointment and monitoring (SAM) – private equity	<input checked="" type="radio"/>	<input type="radio"/>
(M) External manager selection, appointment and monitoring (SAM) – real estate	<input checked="" type="radio"/>	<input type="radio"/>

(N) External manager selection, appointment and monitoring (SAM) – infrastructure	<input type="radio"/>	<input checked="" type="radio"/>
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The following modules are mandatory to report on as they account for 10% or more of your total AUM or are over USD 10 billion. The ISP (Investment and Stewardship Policy) module is always applicable for reporting.

(1) Yes, report on the module

ISP: Investment and Stewardship Policy	<input checked="" type="radio"/>
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(J) External manager selection, appointment and monitoring (SAM) – listed equity	<input checked="" type="radio"/>
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(K) External manager selection, appointment and monitoring (SAM) – fixed income	<input checked="" type="radio"/>
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(O) External manager selection, appointment and monitoring (SAM) – hedge funds	<input checked="" type="radio"/>
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Pooled funds governance: Appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 5.1	SAM 12	PUBLIC	Pooled funds governance: Appointment	GENERAL

Would you like to voluntarily report on ESG incorporation in the appointment of your external managers for pooled funds?

- ☒ (A) Yes
☐ (B) No

ESG/sustainability funds and products

Labelling and marketing

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Labelling and marketing	GENERAL

What percentage of your assets under management in each asset class are ESG/sustainability marketed funds or products, and/or ESG/RI certified or labelled assets? Percentage figures can be rounded to the nearest 5% and should combine internally and externally managed assets.

	Percentage
(B) Listed equity – active	0.0%
(D) Fixed income – active	0.0%
(E) Private equity	0.0%
(F) Real estate	0.0%
(G) Infrastructure	0.0%
(H) Hedge funds	0.0%

Climate investments

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17	CORE	N/A	N/A	PUBLIC	Asset breakdown	GENERAL

What percentage of your assets under management is in targeted low-carbon or climate-resilient investments?

0.0%

Other asset breakdowns

Geographical breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

What is the geographical breakdown of your organisation's assets under management by investment destination (i.e. where the investments are located)?

	(1) Listed equity	(3) Fixed income – corporate	(5) Fixed income – private debt	(6) Private equity
(A) Developed	>75%	>75%	>75%	>75%
(B) Emerging	0-25%	0.0%	0-25%	25-50%
(C) Frontier	0.0%	0.0%	0.0%	0.0%
(D) Other	0.0%	0.0%	0.0%	0.0%
	(7) Real estate	(8) Infrastructure	(9) Hedge funds	
(A) Developed	>75%	>75%	>75%	

(B) Emerging	0-25%	0.0%	0-25%
(C) Frontier	0.0%	0.0%	0.0%
(D) Other	0.0%	0.0%	0.0%

Management by PRI signatories

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 19	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

What approximate percentage (+/-5%) of your externally managed assets are managed by PRI signatories?

50-75%

Fixed income constraints

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 5.2 FI	OO 20.1	PUBLIC	Fixed income constraints	GENERAL

What percentage of your fixed income assets are subject to constraints? The constraints may be regulatory requirements, credit quality restrictions, currency constraints or similar.

Internal and external fixed income assets subject to constraints

(B) Fixed income – corporate	>75%
(D) Fixed income – private debt	>75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20.1	CORE	OO 20	N/A	PUBLIC	Fixed income constraints	GENERAL

Describe the constraints to your fixed income assets.

Fixed income constraints

(B) Fixed income – corporate	Canadian sanctions
(D) Fixed income – private debt	Canadian sanctions

Context and explanation

Appointment: Pooled funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 33	CORE	OO 5.1	N/A	PUBLIC	Appointment: Pooled funds	GENERAL

For your externally managed pooled funds, please describe any other mechanisms in place to set expectations as part of the appointment or commitment process.

We expect external investment managers to incorporate ESG considerations into their investment processes when they believe such considerations are relevant and material. In our appointment process, 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 the many ways that we promote the benefits of becoming a PRI signatory. In addition, we encourage our external managers to develop a formal responsible investing policy if they haven't already done so. We also talk to our managers' leadership team about adopting a more robust responsible investing approach and readily provide resources and assistance to managers if needed. In side letters, we also set out our expectations for external investment managers on ESG considerations, ESG related disclosure and reporting, and notification of ESG incidents.

Investment and Stewardship Policy (ISP)

Responsible investment policy & governance

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1	CORE	N/A	ISP 1.1, ISP 1.2	PUBLIC	Responsible investment policy	1

Does your organisation have a formal policy or policies covering your approach to responsible investment? Your approach to responsible investment may be set out in a standalone guideline, covered in multiple standalone guidelines or be part of a broader investment policy. Your policy may cover various responsible investment elements such as stewardship, ESG guidelines, sustainability outcomes, specific climate-related guidelines, RI governance and similar.

- ☒ (A) Yes, we do have a policy covering our approach to responsible investment
- ☐ (B) No, we do not have a policy covering our approach to responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.1	CORE	ISP 1	Multiple, see guidance	PUBLIC	Responsible investment policy	1

What elements does your responsible investment policy cover? The responsible investment elements may be set out in one or multiple standalone guidelines, or they may be part of a broader investment policy.

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Approach to stewardship
- ☒ (F) Approach to sustainability outcomes
- ☒ (G) Approach to exclusions
- ☐ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented
- ☒ (I) Definition of responsible investment and how it relates to our fiduciary duty
- ☒ (J) Definition of responsible investment and how it relates to our investment objectives
- ☒ (K) Responsible investment governance structure

- ☒ (L) Internal reporting and verification related to responsible investment
- ☒ (M) External reporting related to responsible investment
- ☐ (N) Managing conflicts of interest related to responsible investment
- ☒ (O) Other responsible investment aspects not listed here, please specify:

Please note we include (N) Managing conflicts of interest related to responsible investment in our Code of Ethics, which is published on our website at <https://www.utam.utoronto.ca/about-us/code-of-ethics/>. The Code of Ethics is used 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.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.2	PLUS	ISP 1	N/A	PUBLIC	Responsible investment policy	1

What mechanisms do you have in place to ensure that your policies are implemented in an aligned and consistent way across the organisation?

At UTAM, we have the following mechanisms in place to ensure that our comprehensive ESG approach is implemented consistently across the firm: -Tone from the top: Our President & CIO is actively involved in responsible investing activities and is the chair of our Responsible Investing Committee. -Strong governance and oversight of Responsible Investing: our Responsible Investing Committee, which includes our President & CIO, all investment heads, our chief risk officer and chief operating officer, meets regularly to review the objectives for UTAM's responsible investing activities and consider all matters relating to the development and implementation of our responsible investing practices. <https://www.utam.utoronto.ca/wp-content/uploads/2020/07/Responsible-Investing-Policy-2020.pdf> -Responsible investing is ingrained in our processes and procedures: evaluating managers' responsible investing practice is an important consideration when we research external managers' investment strategies. Our investment teams are required to undertake a comprehensive review and assessment of managers' responsible investing practice including policy, ESG integration and stewardship activities when they evaluate prospective managers or monitor existing managers. There is a designated "Responsible Investing" section in our investment due diligence report where each manager is rated from an ESG perspective -All relevant staff have responsible investing KPIs: each senior team member, including investments, risk and operational due diligence, has personal performance objectives related to responsible investment. All staff is evaluated semi-annually on the achievement of their goals (e.g. if they have acted in line with UTAM's Responsible Investing policy and contributed to our ESG initiatives). Certain elements of variable compensation are based on such achievements. -UTAM staff receive regular education on responsible investing: all relevant staff participate in internal or external training activities on ESG incorporation. We make resources readily available and encourage staff to participate in opportunities to develop their ESG integration knowledge and capabilities. All relevant staff undertook formal training in 2020 including new joiners. -There is constant discussion and information exchange about responsible investing: ESG and responsible investing are discussed regularly at team meetings including investment team meetings, internal investment committee meetings and risk team meetings. We also use our document management system to track ESG activities and share information across teams.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 2	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	6

Indicate which of your responsible investment policy elements are publicly available and provide links.

- ☒ (A) Overall approach to responsible investment. Add link(s):
www.utam.utoronto.ca/responsible-investing/utam-responsible-investing-policy
- ☒ (B) Guidelines on environmental factors. Add link(s):
www.utam.utoronto.ca/responsible-investing/utam-responsible-investing-policy
- ☒ (C) Guidelines on social factors. Add link(s):
www.utam.utoronto.ca/responsible-investing/utam-responsible-investing-policy
- ☒ (D) Guidelines on governance factors. Add link(s):
www.utam.utoronto.ca/responsible-investing/utam-responsible-investing-policy
- ☒ (E) Approach to stewardship. Add link(s):
www.utam.utoronto.ca/responsible-investing/utam-responsible-investing-policy
- ☒ (F) Approach to sustainability outcomes. Add link(s):
www.utam.utoronto.ca/responsible-investing/utam-responsible-investing-policy
- ☒ (G) Approach to exclusions. Add link(s):
www.utam.utoronto.ca/responsible-investing/utam-responsible-investing-policy
- ☒ (I) Definition of responsible investment and how it relates to our fiduciary duty. Add link(s):
www.utam.utoronto.ca/responsible-investing/utam-responsible-investing-policy
- ☒ (J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):
www.utam.utoronto.ca/responsible-investing/utam-responsible-investing-policy
- ☒ (K) Responsible investment governance structure. Add link(s):
www.utam.utoronto.ca/responsible-investing/utam-responsible-investing-policy
- ☒ (L) Internal reporting and verification related to responsible investment. Add link(s):
www.utam.utoronto.ca/responsible-investing/utam-responsible-investing-policy
- ☒ (M) External reporting related to responsible investment. Add link(s):
www.utam.utoronto.ca/responsible-investing/utam-responsible-investing-policy
- ☒ (O) Other responsible investment aspects [as specified] Add link(s):

www.utam.utoronto.ca/responsible-investing/utam-responsible-investing-policy and <https://www.utam.utoronto.ca/about-us/code-of-ethics/>

☐ (P) Our responsible investment policy elements are not publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 3	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your policy elements on overall approach to responsible investment and/or guidelines on environmental, social and governance factors?

- ☐ (A) Overall approach to responsible investment
- ☐ (B) Guidelines on environmental factors
- ☐ (C) Guidelines on social factors
- ☐ (D) Guidelines on governance factors

AUM coverage of all policy elements in total:

>75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 4	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

Which elements does your exclusion policy include?

- ☒ (A) Legally required exclusions (e.g. those required by domestic/international law, bans, treaties or embargoes)
- ☒ (B) Exclusions based on our organisation's values or beliefs (e.g. regarding weapons, alcohol, tobacco and/or avoiding other particular sectors, products, services or regions)
- ☐ (C) Exclusions based on screening against minimum standards of business practice based on international norms (e.g. OECD guidelines, the UN Human Rights Declaration, Security Council sanctions or the UN Global Compact)

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 6	CORE	N/A	ISP 8	PUBLIC	Governance	1

Do your organisation's board, chief-level staff, investment committee and/or head of department have formal oversight and accountability for responsible investment?

- ☒ (A) Board and/or trustees
☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
☐ (C) Investment committee
☒ (D) Other chief-level staff, please specify:
 Chief Risk Officer
☐ (E) Head of department, please specify department:
☐ (F) None of the above roles have oversight and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 7	CORE	N/A	ISP 8	PUBLIC	Governance	1

In your organisation, which internal or external roles have responsibility for implementing responsible investment?

- ☐ (A) Board and/or trustees
☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
☐ (C) Investment committee
☒ (D) Other chief-level staff [as specified]
☐ (E) Head of department [as specified]
☒ (F) Portfolio managers
☒ (G) Investment analysts
☐ (H) Dedicated responsible investment staff
☐ (I) Investor relations
☒ (J) External managers or service providers
☐ (K) Other role, please specify:
☐ (L) Other role, please specify:
☐ (M) We do not have roles with responsibility for implementing responsible investment.

People and capabilities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8	CORE	ISP 6, ISP 7	ISP 8.1, ISP 8.2	PUBLIC	People and capabilities	General

What formal objectives for responsible investment do the roles in your organisation have?

	(1) Board and/or trustees	(2) Chief- level staff	(4) Other chief- level staff [as specified]	(6) Portfolio managers	(7) Investment analysts	(10) External managers or service providers
(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify for "(E) Other objective related to responsible investment".

Additionally, UTAM's Chief Investment Officer is assigned the objective of tracking at, or ahead of, the cumulative reduction required to meet the 40% carbon reduction target by 2030. UTAM's Chief Risk Officer is also responsible for incorporating ESG into our risk management processes.

Please specify for "(F) Other objective related to responsible investment".

UTAM staff to present on RI/ESG at four or more conferences/webinars/events/etc. per year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.1	PLUS	ISP 8	N/A	PUBLIC	People and capabilities	General

Describe the key responsible investment performance indicators (KPIs) or benchmarks that your organisation uses to compare and assess the performance of your professionals in relation to their responsible investment objectives.

Successful implementation of UTAM's Responsible Investing policy is an important objective for all employees at UTAM. As mentioned in our response to ISP 1.2, each senior team member, including investments, risk and operational due diligence, has personal performance objectives related to responsible investment. Examples of responsible investment KPIs: 1. As a member of the RIC, consider all strategic matters relating to the development and implementation of UTAM's practices with respect to Responsible Investing. Promote a culture of ESG awareness at UTAM and ensure that ESG issues are integrated into investment analysis and decision-making, where relevant and material. Promote acceptance of the UNPRI principles within the investment industry and seek appropriate disclosure on ESG by the entities in which we invest. 2. Oversee the implementation of ESG integration into our manager selection and monitoring processes for the portfolios that you are responsible for and work with other investment staff to ensure that we have a consistent approach to ESG integration across UTAM. Network with peers and others in the investment industry to determine what best practice is with respect to ESG integration for my portfolios and pro-actively seek out and develop enhancements to our processes. Ensure that your staff are aware of the importance of ESG issues and that ESG issues are considered as part of our manager selection and monitoring processes. 3. Increase or enhance knowledge of ESG issues related to investments or investment risk management by participating in formal or informal training. Formal training includes enrolment and completion of programs or single courses such as those offered by UNPRI, RIA, etc. 4. Tracking at or ahead of the cumulative reduction required to meet the 40% carbon reduction target by 2030 for Pension and Endowment. 5. UTAM staff actively participate in 10 or more engagements in total on our own or through collaborative initiatives.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.2	CORE	ISP 8	N/A	PUBLIC	People and capabilities	General

Which responsible investment objectives are linked to variable compensation for roles in your organisation?

RI objectives linked to variable compensation for roles in your organisation:

(2) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))	
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input checked="" type="checkbox"/>
(F) Other objective related to responsible investment (as specified in ISP 8 option F)	<input checked="" type="checkbox"/>
(4) Other chief-level staff	
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input checked="" type="checkbox"/>

(6) Portfolio managers

(A) Objective on ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's
ESG incorporation approach ☒

(C) Objective for contributing to the organisation's stewardship
activities (e.g. through sharing findings from continuous ESG research
or investment decisions) ☒

(7) Investment analysts

(A) Objective for ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's
ESG incorporation approach ☒

(C) Objective for contributing to the organisation's stewardship
activities (e.g. through sharing findings from continuous ESG research
or investment decisions) ☒

(10) External managers or service providers

(C) Objective for contributing to the organisation's stewardship
activities (e.g. through sharing findings from continuous ESG research
or investment decisions) ☐

(G) We have not linked any RI objectives to variable compensation ☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 9	CORE	N/A	N/A	PUBLIC	People and capabilities	General

How frequently does your organisation assess the responsible investment capabilities and training needs among your investment professionals?

- ☐ (A) Quarterly or more frequently
- ☒ (B) **Bi-annually**
- ☐ (C) Annually
- ☐ (D) Less frequently than annually
- ☐ (E) On an ad hoc basis
- ☐ (F) We do not have a process for assessing the responsible investment capabilities and training needs among our investment professionals

Strategic asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10	CORE	N/A	ISP 10.1	PUBLIC	Strategic asset allocation	1

Does your organisation incorporate ESG factors into your strategic asset allocation?

- ☐ (A) We incorporate ESG factors into calculations for expected risks and returns of asset classes
- ☐ (B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes
- ☒ (C) **No, we do not incorporate ESG considerations into our strategic asset allocation**
- ☐ (D) Not applicable, we do not have a strategic asset allocation process

Stewardship

Stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 11	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship policy	2

What percentage of your assets under management does your stewardship policy cover?

(A) Listed equity	>75%
(B) Fixed income	>75%
(C) Private equity	>75%
(D) Real estate	>75%
(E) Infrastructure	>75%
(F) Hedge funds	>75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12	CORE	ISP 1.1	ISP 12.1	PUBLIC	Stewardship policy	2

Which elements does your organisation's stewardship policy cover? The policy may be a standalone guideline or part of a wider RI policy.

- ☒ (A) Key stewardship objectives
- ☒ (B) Prioritisation approach of ESG factors and their link to engagement issues and targets
- ☐ (C) Prioritisation approach depending on entity (e.g. company or government)
- ☒ (D) Specific approach to climate-related risks and opportunities
- ☒ (E) Stewardship tool usage across the organisation, including which, if any, tools are out of scope and when and how different tools are used and by whom (e.g. specialist teams, investment teams, service providers, external investment managers or similar)
- ☒ (F) Stewardship tool usage for specific internal teams (e.g. specialist teams, investment teams or similar)
- ☒ (G) Stewardship tool usage for specific external teams (e.g. service providers, external investment managers or similar)

- ☒ (H) Approach to collaboration on stewardship
- ☐ (I) Escalation strategies
- ☒ (J) Conflicts of interest
- ☐ (K) Details on how the stewardship policy is implemented and which elements are mandatory, including how and when the policy can be overruled
- ☐ (L) How stewardship efforts and results should be communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (M) None of the above elements are captured in our stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12.1	PLUS	ISP 12	N/A	PUBLIC	Stewardship policy	2

Describe any additional details related to your stewardship policy elements or your overall stewardship approach.

UTAM is an active owner, meaning that we bring a responsible investing view to the exercise of shareholder voting rights, our engagement with public companies and our advocacy efforts. **PROXY VOTING** As a responsible investor and PRI signatory, UTAM has adopted the Institutional Shareholder Services (ISS) Sustainability Guidelines for proxy voting. These guidelines are consistent with the objectives of investors who take an integration approach to responsible investing. We apply these guidelines wherever possible. **ENGAGEMENT** UTAM also brings an ESG perspective to our engagement with public companies, whether in direct consultation with boards and management or – more typically, given the scale of our assets under management – through formal and informal collaborations with other institutional investors. Our overarching goal is to deepen accountability on ESG-related issues, which is increasingly vital to companies' effective operations, risk management and long-term performance. Organizations and initiatives we have joined include the Canadian Coalition for Good Governance, the 30% Club Canada, Climate Action 100+, amongst many others. We augment these efforts – particularly with regard to issuers outside Canada – by utilizing the services of an engagement service provider, EOS at Federated Hermes. By adding these services to our multi-pronged engagement approach, we leverage the influence of a larger asset base, extending the reach of responsible engagement to represent our ESG concerns to issuers globally. **ADVOCACY** As part of our advocacy efforts, we encourage policy makers to place more emphasis on corporate governance and shareholder accountability. Such advocacy is consistent with our PRI commitment and our ESG-integration approach to responsible investing. For more information on our active ownership efforts, please go to our website: <https://www.utam.utoronto.ca/responsible-investing/active-ownership/>

Stewardship policy implementation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 13	CORE	ISP 1.1	N/A	PUBLIC	Stewardship policy implementation	2

How is your stewardship policy primarily applied?

- ☒ (A) It requires our organisation to take certain actions
 - ☐ (B) It describes default actions that can be overridden (e.g. by investment teams for certain portfolios)
 - ☐ (C) It creates permission for taking certain measures that are otherwise exceptional
 - ☐ (D) We have not developed a uniform approach to applying our stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 14	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship policy implementation	2

How does your organisation ensure that its stewardship policy is implemented by external service providers? Please provide examples of the measures your organisation takes when selecting external providers, when designing engagement mandates and when monitoring the activities of external service providers.

Provide examples below:

(A) Measures taken when selecting external providers:

When we select an engagement service provider and a proxy voting service provider, we take the following measures: • Identify the business requirements • Leverage knowledge of service providers as well as polling industry contacts, peers, etc., for potential partners • Contact potential providers for their relevant materials and select a high potential sample for a demonstration • Require potential providers to enter into an NDA, depending upon the service and if our data is being used for demonstration • Aim to narrow down the list and undertake further diligence which may include participation in a ‘request for proposal’ • Further evaluate materials, including costs for value • May complete a proof of concept exercise with a narrow subset of finalists • Undertake references • Present our findings and recommendation to our internal Management Committee for approval • Seek budgetary approval with our board, depending upon the value and commitment of the engagement • Negotiate agreements. In 2019, we selected Federated Hermes EOS (“EOS”) as our new engagement service provider after a thorough review.
(response continued in row below)

EOS is a leading and global stewardship service provider with specialized expertise in engagement. EOS’s coverage is well aligned with our portfolio holdings. We chose to adopt the Institutional Shareholder Services (ISS) Sustainability Guidelines for proxy voting as these guidelines are supportive of PRI signatory commitments and consistent with the objectives of investors who take an integration approach to responsible investing.

(B) Measures taken when designing engagement mandates for external providers:

We have many opportunities to provide input into EOS's Engagement Plan and to influence EOS's engagement selection process. EOS has a consultative process with clients when determining its engagement priorities; UTAM is an active participant in this process. Climate change, an area of critical importance to UTAM and our client, is also a top engagement priority for EOS.

(C) Measures taken to monitor external providers' alignment with our organisation's stewardship policy:

There are a number of measures we take to monitor EOS's engagement efforts and progress and to ensure their engagement activities are aligned with our stewardship policy. • We conduct regular discussions with EOS on engagement priorities, key objectives, progress in meeting those objectives and outcomes achieved. EOS offers UTAM 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. • We participate in EOS's bi-annual Client Advisory Council where we have the opportunity to provide our feedback and input, join direct engagement sessions with companies, and network with like-minded investor peers. **(response continued in row below)**

• We endeavour to participate in EOS's engagement activities selectively from time to time. • We regularly review EOSi client portal where EOS systematically makes stewardship activity reports available to us, which is regularly updated, enabling a company-level view of engagement objectives, issues and activities. • We review EOS's Annual Review report and Quarterly Engagement Update reports to keep track of engagement activities and progress. • We regularly read EOS's case studies to understand specific issues for companies and accumulate our own knowledge from experienced engagement leads across regions and industries.

Stewardship objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 15	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship objectives	2

For the majority of assets within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure	(6) Hedge funds
(A) Maximise the risk–return profile of individual investments	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Maximise overall returns across the portfolio	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Maximise overall value to beneficiaries/clients	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Stewardship prioritisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 16	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship prioritisation	2

What key criteria does your organisation use to prioritise your engagement targets? For asset classes such as real estate, private equity and infrastructure, you may consider this as key criteria to prioritise actions taken on ESG factors for assets, portfolio companies and/or properties in your portfolio. Select up to 3 options per asset class from the list.

	(1) Listed equity	(2) Fixed income	(6) Hedge funds
(A) The size of our holdings in the entity or the size of the asset, portfolio company and/or property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) The materiality of ESG factors on financial and/or operational performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific ESG factors with systemic influence (e.g. climate or human rights)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The ESG rating of the entity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) The adequacy of public disclosure on ESG factors/performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Specific ESG factors based on input from clients	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Specific ESG factors based on input from beneficiaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(H) Other criteria to prioritise engagement targets, please specify:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(I) We do not prioritise our engagement targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Stewardship methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 17	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship methods	2

Please rank the methods that are most important for your organisation in achieving its stewardship objectives. Ranking options: 1 = most important, 5 = least important.

(A) Internal resources (e.g. stewardship team, investment team, ESG team or staff)	4
(B) External investment managers, third-party operators and/or external property managers (if applicable)	3
(C) External paid services or initiatives other than investment managers, third-party operators and/or external property managers (paid beyond a membership fee)	2
(D) Informal or unstructured collaborations with peers	5
(E) Formal collaborative engagements (e.g. PRI-coordinated collaborative engagements, Climate Action 100+, the Initiative Climat International (ICI) or similar)	1

Collaborative stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18	CORE	Multiple, see guidance	ISP 18.1	PUBLIC	Collaborative stewardship	2

Which of the following best describes your organisation's default position, or the position of the service providers/external managers acting on your behalf, with regards to collaborative stewardship efforts such as collaborative engagements?

- (A) We recognise that stewardship suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- (B) We collaborate when our individual stewardship efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- (C) We collaborate in situations where doing so would minimise resource cost to our organisation

- (D) We do not have a default position but collaborate on a case-by-case basis
- (E) We generally do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18.1	PLUS	ISP 18	N/A	PUBLIC	Collaborative stewardship	2

Describe your position on collaborating for stewardship.

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. Given our size and our practice of investing through external investment managers, we typically undertake active ownership activities as part of formal and informal 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. 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. We augment these efforts – particularly with regard to issuers outside Canada – by utilizing the services of Federated Hermes EOS, a specialized engagement service provider. By adding such services to our multi-pronged engagement approach, we leverage the influence of a larger asset base, extending the reach of responsible engagement to represent our ESG concerns to issuers globally. We often work with other investors on these initiatives to engage with lawmakers, regulators and governments with respect to responsible investing considerations because we believe that our impact is magnified when we join forces with other like-minded investors. 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.

Escalation strategies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 19	PLUS	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

Which of these measures did your organisation, or the service providers/external managers acting on your behalf, use most frequently when escalating initial stewardship approaches that were deemed unsuccessful?

	(1) Listed equity	(2) Fixed income	(3) Hedge funds
(A) Collaboratively engaging the entity with other investors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(C) Publicly engaging the entity (e.g. open letter)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Voting against the chair of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Voting against the annual financial report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Divesting or implementing an exit strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(H) We did not use any escalation measures during the reporting year. Please explain why below	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 20	CORE	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

If initial stewardship approaches were deemed unsuccessful, which of the following measures are excluded from the potential escalation actions of your organisation or those of the service providers/external managers acting on your behalf?

	(1) Listed equity	(2) Fixed income	(3) Hedge funds
(A) Collaboratively engaging the entity with other investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(E) Voting against the chair of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Voting against the annual financial report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Divesting or implementing an exit strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(H) We do not have any restrictions on the escalation measures we can use	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Alignment and effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 21	PLUS	Multiple, see guidance	N/A	PUBLIC	Alignment and effectiveness	2

Describe how you coordinate stewardship across your organisation to ensure that stewardship progress and results feed into investment decision-making and vice versa.

Our Chief Investment Officer and other investment team members are involved in the stewardship efforts such as participating in direct and collaborative engagement opportunities. Updates of these activities on specific companies are shared across the investment team either verbally in team meetings and/or in writing through our central document management system. We use such information to engage with our external managers who hold those companies to evaluate the impact on their investment thesis and/or raise awareness on those ESG engagement topics. -Engagement activities through our external service provider, EOS at Federated Hermes, are regularly shared in investment team meetings and/or through our central document management system. This information is helpful to the investment team when they have conversations with our investment managers. -During our manager selection process, the Chief Operating Officer and her team review the manager's proxy voting policy and processes (in cases where UTAM would not direct voting) and formally share the findings in the Operational Due Diligence reports on managers and in our Management Investment Committee meetings. This review is part of our underwriting process and investment decision-making. -Given our focus on responsible investing across all organizational functions, we are able to effectively coordinate stewardship efforts across our firm.

Stewardship examples

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 22	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship examples	2

Describe stewardship activities that you participated in during the reporting year that led to desired changes in the entity you interacted with. Include what ESG factor(s) you engaged on and whether your stewardship activities were primarily focused on managing ESG risks and opportunities or delivering sustainability outcomes.

(1) Engagement type		(2) Primary goal of stewardship activity
(A) Example 1	b) Collaborative	c) Both managing ESG risks and delivering outcomes
(B) Example 2	a) Internally (or service provider) led	c) Both managing ESG risks and delivering outcomes
(C) Example 3	a) Internally (or service provider) led	c) Both managing ESG risks and delivering outcomes
(3) The ESG factors you focused on in the stewardship activity		(4) Description of stewardship activity and the desired change(s) you achieved
(A) Example 1	environmental	<p>On behalf of the University of Toronto, UTAM became a founding participant of Climate Action 100+ in 2017. Through the initiative, UTAM is engaging with companies in collaboration with other participating investors to ensure the world's largest corporate greenhouse gas (GHG) emitters take necessary action on climate change. UTAM takes part in planning calls with other participating investors ahead of engagements with a number of focus companies, and then we engage directly with these companies.</p> <p>(response continued in row below)</p>

Below are just a few examples of companies that made climate-related commitments in 2020: Royal Dutch Shell, an Anglo-Dutch multinational oil and gas company, has set a long-term ambition to reduce the net carbon footprint of its energy products by 65% by 2050, and by around 30% by 2035. To reach overall net-zero emissions (Scopes 1, 2 and 3), Shell will also pivot towards serving businesses and sectors that are aligned with its net-zero ambitions. Delta Air Lines announced a commitment to become carbon neutral by 2030 and to offset all of its emissions (Scopes 1 and 2) starting in March 2020. **(response continued in row below)**

Delta has committed US\$1 billion towards meeting these goals. LafargeHolcim, a French-Swiss multinational company that manufactures building materials, set a target of net-zero emissions by 2050 and committed to setting a science-based emissions-reduction target (Scopes 1 and 2) for 2030. LafargeHolcim also announced that it is partnering with the Science-Based Targets initiative to pioneer setting climate targets for a 1.5°C future in the cement sector.

(B) Example 2

All companies to have a business model consistent with net-zero emissions and an effective transition plan to achieve this by 2050.

EOS has continued to focus on climate change as its number one priority. It is an active member of Climate Action 100+ (CA100+), currently leading or co-leading 31 engagements and supporting another

35. Below we provide specific examples of EOS engagements with CA 100+ companies. In February 2020, following the appointment of a UK energy company's new CEO, the company announced that it would set a net-zero target for 2050 for all of its energy production, as well as for its entire operations, setting the bar for other European energy companies. Later in the year, the company published its methodology for determining whether new capital expenditure was consistent with the goals of the Paris Agreement, including the underlying assumptions around commodity prices. **(response continued in row below)**

This came in direct response to the 2019 shareholder resolution where EOS led the filing. It also built on engagement over the previous 12 months to seek alignment of the company's accounting assumptions with the goals of the Paris Agreement. In addition, prior to a French energy company's annual shareholder meeting, EOS worked closely with it to produce a joint statement in collaboration with CA100+. In this it set the ambition to achieve net-zero emissions and committed to aligning its investments with the Paris goals. In the US, a food retailer had set a symbolic target of reducing emissions by one gigaton – approximately double the emissions of the UK – throughout its operations and supply chain. **(response continued in row below)**

However, EOS questioned whether even this was sufficiently aligned to the achievement of the Paris goals. In 2020, it committed to reaching net-zero emissions for Scopes 1, 2 and 3 emissions by 2040 as part of its ambition to become a regenerative business. In Asia, a technology company set a target to decarbonise its supply chain by 2030. This helped EOS engage with the company on setting long-term greenhouse gas targets. We were pleased when it set a net-zero target for 2050, and we will continue to engage with the company on the execution of this target, including the level of ambition in its intermediary targets.

(C) Example 3

Through focus on the governance theme of board composition and effectiveness, long-term outcomes that EOS seeks include diverse board composition aligned to the strategic needs of the company reflective of the diversity of the stakeholders it serves, including employees and customers; effective boards with meaningful participation of all members and appropriate allocation of time verified by independent evaluation; and structured succession planning in place.

Investors care deeply about how well a company board functions. Getting this aspect of governance right makes it more likely that material risks and opportunities will be well managed. To help address this, at the end of April 2020 EOS published a white paper: Guiding Principles for an Effective Board – Insights from Engagement, focusing on the human, relational and behavioural aspects of boards. In 2020, EOS saw companies appoint independent chairs after listening to its perspective and acknowledging the benefits of separating the chair and CEO roles. EOS has seen improvements at a Taiwanese bank, where it has engaged extensively over several years to help strengthen board effectiveness, and at a Japanese technology firm, where EOS engaged on board structure and risk management. EOS encourages boards to conduct evaluations even when it isn't recommended by the local corporate governance code. **(response continued in row below)**

EOS knows that boards have benefited from external evaluations when there has been genuine engagement with the process, rather than treating them as a box-ticking exercise. There were other successful outcomes in 2020 such as at a European pharmaceutical company. In October 2019, EOS had reiterated the concerns that it had raised in previous years about the insufficient number of women on the board. In 2020, EOS spoke at the company's shareholder meeting, asking the board to start planning for a rotation of the audit firm. During the speech, EOS welcomed the January 2020 commitment to increase board gender diversity and the additional information provided in the annual report about the board self-evaluation. The reporting now features a description of the self-evaluation process and some identified areas for improvement.
(response continued in row below)

In Asia, EOS recommended a vote against the president of a Japanese software and services company at the 2019 shareholder meeting, following engagement on gender diversity on its board since 2016 and on board independence since 2017. After further engagement to accelerate change in board composition, the company announced that it is establishing a nomination advisory committee in January 2020 – three out of the five directors are outside directors. In May 2020, the company also announced that it would appoint a woman to the board for the first time. EOS was pleased with the appointment and encouraged the company to improve disclosure of the nomination process and to publish the Terms of Reference of the nomination advisory committee so that investors can better understand the company's working objectives and accountability towards selecting board members, given that it has traditionally relied on the president to nominate candidates. EOS continues to engage as its expectations for diversity of a board go beyond these changes.

Engaging policymakers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23	CORE	N/A	Multiple, see guidance	PUBLIC	Engaging policymakers	2

How does your organisation, or the external investment managers or service providers acting on your behalf, engage with policymakers for a more sustainable financial system?

- ☒ (A) We engage with policymakers directly
- ☒ (B) We provide financial support, are members of and/or are in another way affiliated with third-party organisations, including trade associations and non-profit organisations, that engage with policymakers
- ☐ (C) We do not engage with policymakers directly or indirectly

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.1	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

What methods do you, or the external investment managers or service providers acting on your behalf, use to engage with policymakers for a more sustainable financial system?

☑ (A) We participate in "sign-on" letters on ESG policy topics. Describe:

UTAM is a member of the Canadian Coalition for Good Governance (CCGG), which represents the interests of institutional investors in promoting sound corporate governance practices among Canadian public companies. CCGG includes a list of Members along with all letters sent to policymakers. CCGG's letters are reviewed by member committees and approved by the CCGG Board. Daren Smith, UTAM's President and CIO, was appointed to the board of the CCGG in 2019. In 2020, he was appointed the Vice-Chair of the E&S Committee. Through our engagement service provider, EOS at Federated Hermes, we use a range of methods to engage with policymakers for a more sustainable financial system. This is achieved through engagements and meetings with government officials, financial regulators, stock exchanges, industry associations, and other key parties. It also includes participating in public consultations. EOS participates in sign-on letters on ESG policy topics, which it typically supports as part of a number of collaborative industry bodies and initiatives around the world in which it is an active participant. For example, in 2020, EOS continued to work with FAIRR, the collaborative investor network that raises awareness of the material ESG risks and opportunities linked to intensive livestock farming, and supported a letter to 25 companies in the restaurant and food sector calling on them to demonstrate a comprehensive approach to protein diversification.

☑ (B) We respond to policy consultations on ESG policy topics. Describe:

Through our membership with Canadian Coalition for Good Governance (CCGG), we respond to policy consultation on ESG policy topics. CCGG discloses submissions made in response to policymaker consultations on its website (<https://ccgg.ca/regulatory-submissions/>). Through our engagement service provider, Federated Hermes EOS, we use a range of methods to engage with policymakers for a more sustainable financial system. This is achieved through engagements and meetings with government officials, financial regulators, stock exchanges, industry associations, and other key parties. It also includes participating in public consultations – as a client of EOS we have the opportunity to provide drafting input, and endorse and co-sign responses. In 2020, EOS made 52 public policy consultation responses or proactive equivalents such as a letter submission.

☑ (C) We provide technical input on ESG policy change. Describe:

Through our engagement service provider, Federated Hermes EOS, we use a range of methods to engage with policymakers for a more sustainable financial system. This is achieved through engagements and meetings with government officials, financial regulators, stock exchanges, industry associations, and other key parties. It also includes participating in public consultations. EOS provides technical input on ESG policy change. For example, in 2020, EOS had a number of meetings with the Financial Services Agency, Japan Exchange, the Ministry of Economy, Trade and Industry and the Ministry of Environment. EOS highlighted concerns about governance issues, including board effectiveness and cross-shareholdings, as well as climate change and Japan's energy policy. EOS also worked closely with the Asian Corporate Governance Association, the International Corporate Governance Network and Asia Investor Group on Climate Change, among others, to reinforce our messages.

☑ (D) We proactively engage financial regulators on financial regulatory topics regarding ESG integration, stewardship, disclosure or similar. Describe:

Through our engagement service provider, Federated Hermes EOS, we use a range of methods to engage with policymakers for a more sustainable financial system. This is achieved through engagements and meetings with government officials, financial regulators, stock exchanges, industry associations, and other key parties. It also includes participating in public consultations. EOS engages on financial regulatory topics regarding ESG integration, stewardship, disclosure. For example, in 2020, EOS provided significant input to the Financial Reporting Council's development and consultation process for the new UK Stewardship Code, believing it to be a timely and necessary intervention to raise awareness and performance on stewardship.

☑ (E) We proactively engage regulators and policymakers on other policy topics. Describe:

Through our engagement service provider, Federated Hermes EOS, we use a range of methods to engage with policymakers for a more sustainable financial system. This is achieved through engagements and meetings with government officials, financial regulators, stock exchanges, industry associations, and other key parties. It also includes participating in public consultations. EOS proactively engages regulators and policymakers on other policy topics other than ESG integration, stewardship, disclosure or similar. For example, in 2020, EOS submitted its views to the Australian Treasury on draft legislation that would allow virtual-only annual shareholder meetings under any circumstances while removing any requirement for a physical shareholder meeting. While the relief measures allowing virtual-only meetings were a necessity during the pandemic, this was only appropriate for a temporary period and in extreme circumstances. In the response, EOS explained support for a hybrid format of physical meetings, where shareholders have the option to join the meeting in person or via an online platform, as long as all shareholder rights are protected or enhanced.

☒ (F) Other methods used to engage with policymakers. Describe:

We are a member of Canadian Coalition for Good Governance (CCGG). From time to time, CCGG intervenes in decisions made by Canadian courts. This activity may indirectly influence policymakers or policy development.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.2	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

Do you have governance processes in place (e.g. board accountability and oversight, regular monitoring and review of relationships) that ensure your policy activities, including those through third parties, are aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

☒ (A) Yes, we have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. Describe your governance processes:

UTAM's Responsible Investing Committee regularly reviews progress towards achievement of our responsible investing objectives and ensures our activities, including policy activities, are aligned with our position on responsible investing and our commitment to PRI principles.

☐ (B) No, we do not have these governance processes in place. Please explain why not:

Engaging policymakers – Policies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24	CORE	ISP 23	ISP 24.1	PUBLIC	Engaging policymakers – Policies	2

Do you have policies in place that ensure that your political influence as an organisation is aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

☒ (A) Yes, we have a policy(ies) in place. Describe your policy(ies):

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 (RIC) to determine the collaborations in which to participate. In order to identify and prioritize collaborative engagements, we use a number of criteria including the value we can add to the collaboration, the materiality of the specific ESG risks to be addressed and the potential impact on client portfolios. Whether our political influence is aligned with our position on sustainability is considered in the deliberations of whether to recommend participation. This is part of the decision making process in approving participation either by the RIC or certain members including our CIO and COO.

- (B) No, we do not a policy(ies) in place. Please explain why not:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24.1	CORE	ISP 24	N/A	PUBLIC	Engaging policymakers – Policies	2

Is your policy that ensures alignment between your political influence and your position on sustainable finance publicly disclosed?

- ☒ (A) Yes. Add link(s):

www.utam.utoronto.ca/responsible-investing/utam-responsible-investing-policy

- (B) No, we do not publicly disclose this policy(ies)

Engaging policymakers – Transparency

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 25	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers – Transparency	2

During the reporting year, did your organisation publicly disclose your policy engagement activities or those conducted on your behalf by external investment managers/service providers?

- ☒ (A) We publicly disclosed details of our policy engagement activities. Add link(s):

<https://www.utam.utoronto.ca/responsible-investing/> and <https://ccgg.ca/regulatory-submissions/>

- ☒ (B) We publicly disclosed a list of our third-party memberships in or support for trade associations, think-tanks or similar that conduct policy engagement activities with our support or endorsement. Add link(s):

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

- ☐ (C) No, we did not publicly disclose our policy engagements activities during the reporting year. Explain why:
☐ (D) Not applicable, we did not conduct policy engagement activities

Climate change

Public support

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 26	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Paris Agreement?

☒ (A) Yes, we publicly support the Paris Agreement Add link(s) to webpage or other public document/text expressing support for the Paris Agreement:

☐ (B) No, we currently do not publicly support the Paris Agreement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 27	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Task Force on Climate-Related Financial Disclosures (TCFD)?

☒ (A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD:

☐ (B) No, we currently do not publicly support the TCFD

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 28	CORE	N/A	N/A	PUBLIC	Governance	General

How does the board or the equivalent function exercise oversight over climate-related risks and opportunities?

☒ (A) By establishing internal processes through which the board or the equivalent function are informed about climate-related risks and opportunities. Specify:

Addressing climate-related risks and opportunities is a key priority for UTAM. Our Board of Directors has oversight of climate-related risks and opportunities. It approves our Responsible Investing Policy and oversees our overall approach to responsible investing, which includes climate change. The Board approved the 40% carbon footprint reduction target and regularly monitors our progress towards its achievement. The Board also approves our annual responsible investing report. There is an annual standing agenda item at Board meetings to discuss climate-related issues, and we bring relevant issues and developments to the Board's attention as they arise.

☐ (B) By articulating internal/external roles and responsibilities related to climate. Specify:

☐ (C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify:

☒ (D) By incorporating climate change into investment beliefs and policies. Specify:

The Board approves our investment beliefs, which include the following belief: Environmental, social and governance (ESG) considerations matter and are especially important for investors with a long-term investment horizon. We believe that ESG considerations, including climate change, can have a material impact on an investment's risk and return. We also believe that these considerations are particularly relevant for portfolios that have a long-term investment horizon, such as the Pension and Endowment. By incorporating ESG and other relevant and material considerations into our investment processes, we believe we can make better-informed decisions and ultimately achieve better outcomes. Moreover, by being active owners through our voting, engagement and advocacy policies and practices, we believe we can positively influence the behaviour of corporations, policy-makers, regulators and investment managers and realize greater long-term value for the beneficiaries of the investments that we manage, while also contributing to a better future for society at large.

☒ (E) By monitoring progress on climate-related metrics and targets. Specify:

UTAM's carbon footprint 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.

☒ (F) By defining the link between fiduciary duty and climate risks and opportunities. Specify:

We believe that ESG factors can have a material impact on the long-term risk and return of a given investment, and that incorporating relevant and material ESG issues into our decision-making processes is consistent with our fiduciary duty. As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and corporate governance (ESG) issues, including climate risks and opportunities, can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes, and through time). Such belief is set out in our Responsible Investing Policy and our Board reviews and approves the policy.

☐ (G) Other measures to exercise oversight, please specify:

☐ (H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 29	CORE	N/A	N/A	PUBLIC	Governance	General

What is the role of management in assessing and managing climate-related risks and opportunities?

☒ **(A) Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify:**

The Board has delegated the assessment and management of climate-related risks and opportunities to UTAM. These activities are integrated within our investment processes and committees in several ways: Our Responsible Investing Committee (RIC), which includes our most senior executives across all teams, sets the tone from the top. This Committee oversees all matters relating to the development and implementation of our responsible investing practices, and it has a mandate to consider climate-related risks and opportunities as part of our broader responsible investing practices. The Chief Investment Officer (CIO), all of our investment heads, the Chief Risk Officer (CRO) and the Chief Operating Officer (COO) all sit on the RIC. This senior and diverse group ensures that the RIC's decisions reflect input and buy-in from the investment team and that our desired approach is implemented. We have embedded our approach to ESG and climate change across our firm. UTAM has 29 employees (as of June 30, 2020), and more than 50% of staff are involved in RI activities. Our CIO and other senior executives provide ongoing RI training to everyone involved in investment decision-making, which includes investment, risk management and operational due diligence team members. We also encourage staff to pursue external RI training opportunities. We believe that enhancing our professionals' knowledge of ESG issues is so important that we have included it as a personal development goal for all relevant staff. In addition, RIC members are evaluated on RI-related objectives in their performance reviews. In addition to the RIC, the following internal committees have oversight of climate-related risks and opportunities: Management Investment Committee (MIC) – This Committee's mandate is to review activities related to investment strategy, investment manager selection and monitoring, asset mix and investment performance. This broad mandate includes responsibility for assessing and managing climate-related risks and opportunities and for carrying out the activities described in the Responsible Investing Policy. The MIC is chaired by UTAM's President and 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 our Chief Risk Officer (CRO) and comprises our Risk and Research team, our CIO and other senior investment staff. The Committee typically meets quarterly, or more frequently as necessary.

☒ **(B) Management implements the agreed-upon risk management measures. Specify:**

See our response to (A)

☒ **(C) Management monitors and reports on climate-related risks and opportunities. Specify:**

See our response to (A)

☒ **(D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify:**

See our response to (A)

☐ (E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:

☐ (F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30	CORE	N/A	Multiple, see guidance	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified within its investment time horizon(s)?

☒ **(A) Specific financial risks in different asset classes. Specify:**

Climate risk analysis is integrated within our overall market risk framework. We take a two-fold risk identification and measurement approach using a combination of exposure-based and scenario based analysis. This set-up allows us to view the near-term risks to the portfolio via current positions and provides insight into future potential risk via individual country/sector/security exposures as well as through specific scenarios. In identifying and measuring sector (country, security) exposures to climate risk, we employ several data sources (e.g., MSCI ESG Scores, Climate Risk Indices and Vulnerability/Readiness scores). These scores, which capture the impacts from both transition and physical risks (e.g., weather related events, exposure to stranded assets, exposure to regions most at risk to climate change, population change, and access to water) give us a snapshot of the portfolio's current risk profile and which asset group (or assets) is currently exposed to (i.e., within our investment time horizon) and/or likely to be exposed to climate risk over time (i.e., beyond our investment time horizon). Our scenario analysis work complements this by applying specific projected paths. We use external platform tools (e.g., PACTA), models developed in-house and published climate scenarios (e.g., IEA transition scenarios and NGFS scenarios). Taking the projected changes in macroeconomic variables, we can then evaluate the climate risk impact on the portfolio in different pathways and at different horizons (i.e., within our investment time horizon, and beyond our investment time horizon). Climate-related risks are evaluated by asset class, sector, country, company and time horizon. On asset class, for example, physical risks are likely to be more material and will impact certain asset classes (e.g., real estate) more than others in the long term. Some of these impacts will be within our investment time horizon and some will be beyond our investment time horizon.

☒ **(B) Specific sectors and/or assets that are at risk of being stranded. Specify:**

We have identified the oil and gas sector as the sector most exposed to stranded asset risk. Some of these risks will occur within our investment time horizon and some will occur beyond our investment time horizon. Also see our response to question A).

☒ **(C) Assets with exposure to direct physical climate risk. Specify:**

We identify the portfolios' relevant climate-related risks and their associated time horizons (i.e., when these risks may unfold). We consider transition and physical risks across countries and sectors in an effort to ascertain the parts of the portfolios that could be most at risk to the effects of climate change. For example, we do general physical risk scores/scenarios (e.g. include impact of floods, hurricanes, etc.) by country. Assets with exposure to direct physical climate risk include real estate and infrastructure assets. Some of these risks will occur within our investment time horizon and some will occur beyond our investment time horizon. Also see our response to question A).

☐ **(D) Assets with exposure to indirect physical climate risk. Specify:**

☒ **(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:**

While climate change creates many risks, it also creates opportunities. In the short term (i.e., within our investment time horizon), there are opportunities to benefit from investing in companies that offer products and services that provide solutions for a lower-carbon economy. In the medium and long term (and in some cases on a time scale beyond our investment time horizon), companies that effectively manage their climate-related risks are likely to outperform. In addition, companies operating in less carbon-intensive sectors and countries are likely to be better positioned during our investment time horizon and beyond our investment time horizon. Also see our response to question A).

☒ **(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:**

We have committed to reducing the carbon footprint (tonnes of CO2 equivalent per million dollars invested) of the Pension and Endowment portfolios by 40% compared to 2017 levels by the end of 2030. To achieve our carbon footprint reduction goal, we will deploy a variety of tools, including shifting assets to lower-emitting countries and sectors, as well as investing in strategies and asset classes with lower carbon emissions. Some of these carbon emissions reductions at the company level are expected to occur within our investment time horizon and others beyond our investment time horizon. Also see our response to question A).

☐ (G) Other climate-related risks and opportunities identified. Specify:

☐ (H) We have not identified specific climate-related risks and opportunities within our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30.1	CORE	ISP 30	N/A	PUBLIC	Strategy	General

For each of the identified climate-related risks and opportunities, indicate within which investment time-horizon they were identified.

	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years
(A) Specific financial risks in different asset classes [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	(5) 11–20 years	(6) 21–30 years	(7) >30 years	
(A) Specific financial risks in different asset classes [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 31	CORE	N/A	N/A	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified beyond its investment time horizon(s)?

☒ (A) Specific financial risks in different asset classes. Specify:

See our response to ISP 30

☒ (B) Specific sectors and/or assets that are at risk of being stranded. Specify:

See our response to ISP 30

☒ (C) Assets with exposure to direct physical climate risk. Specify:

See our response to ISP 30

☐ (D) Assets with exposure to indirect physical climate risk. Specify:

☒ (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:

See our response to ISP 30

☒ (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:

See our response to ISP 30

☐ (G) Other climate-related risks and opportunities identified, please specify:

☐ (H) We have not identified specific climate-related risks and opportunities beyond our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 32	PLUS	N/A	N/A	PUBLIC	Strategy	General

Describe the impact of climate-related risks and opportunities on your organization's investment strategy, products (where relevant) and financial planning.

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.

Strategy: Scenario analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33	CORE	N/A	ISP 33.1	PUBLIC	Strategy: Scenario analysis	General

Does your organisation use scenario analysis to assess climate-related investment risks and opportunities? Select the range of scenarios used.

- ☒ (A) An orderly transition to a 2°C or lower scenario
- ☒ (B) An abrupt transition consistent with the Inevitable Policy Response
- ☒ (C) A failure to transition, based on a 4°C or higher scenario
- ☐ (D) Other climate scenario, specify:
- ☐ (E) We do not use scenario analysis to assess climate-related investment risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33.1	PLUS	ISP 33	N/A	PUBLIC	Strategy: Scenario analysis	General

Describe how climate scenario analysis is used to test the resilience of your organisation's investment strategy and inform investments in specific asset classes.

☒ **(A) An orderly transition to a 2°C or lower scenario**

Initial assessment 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. Our approach focuses on transition risk scenarios and portfolio impacts expressed as "Value at Risk." This analysis leverages both internal and external tools (e.g., 2 Degrees Investing Initiative's Paris Agreement Capital Transition Assessment (PACTA) tool, Climate Risk indices) to further integrate physical risk scenarios, scenario attribution by country and sector levels, and measurement of portfolio resilience under a transition scenario. We are also working on integrating in more granularity, physical risk scenarios which leverage scenario information provided by NGFS. 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. Source: <https://www.iea.org/reports/world-energy-outlook-2019#scenarios-in-weo-2019>; <https://www.ngfs.net/en/publications/ngfs-climate-scenarios> Incorporation into investment analysis 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. 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: (1) 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. (2) 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. (3) 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.

☒ **(B) An abrupt transition consistent with the Inevitable Policy Response**

Refer to our answer in (A) above

☒ **(C) A failure to transition, based on a 4°C or higher scenario**

Refer to our answer in (A) above

Risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 34	PLUS	ISP 30	N/A	PUBLIC	Risk management	General

Which risk management processes do you have in place to identify and assess climate-related risks?

☐ (A) Internal carbon pricing. Describe:

☐ (B) Hot spot analysis. Describe:

☒ (C) **Sensitivity analysis. Describe:**

Climate risks sensitivity analysis is incorporated into our market risk framework. As such, we use several different climate risk indicators to score the Portfolio's sensitivity to climate risk. For example, we review the portfolio's sensitivity and value-at-risk in various transition scenarios/physical risk scenarios. We also conduct hotspot analysis by evaluating the portfolio's exposures to sectors that are vulnerable to climate risk changes (e.g. stranded assets and carbon intense sectors) as well as the exposure to countries vulnerable to physical risks.

☒ (D) **TCFD reporting requirements on external investment managers where we have externally managed assets. Describe:**

☐ (E) TCFD reporting requirements on companies. Describe:

☐ (F) Other risk management processes in place, please describe:

☐ (G) We do not have any risk management processes in place to identify and assess climate-related risks

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 35	PLUS	Multiple, see guidance	N/A	PUBLIC	Risk management	General

In which investment processes do you track and manage climate-related risks?

☒ (A) **In our engagements with investee entities, and/or in engagements conducted on our behalf by service providers and/or external managers. Describe:**

A key part of our climate risk management strategy is to engage with companies on climate issues. 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: -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. 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. Engagement with companies on climate change is one of EOS's top priorities. The focus is on ensuring companies have a business model that is consistent with net-zero emissions and an effective transition plan to achieve this by 2050. In the near term, EOS engages with companies on corporate objectives including: 1) development of a strategy consistent with the goals of the Paris Agreement, including that each new material capex investment is consistent with the Paris goals; 2) development of science-based emissions reduction targets for Scope 1 and 2 emissions and Scope 3 emissions (where a methodology exists, or the equivalent ambition); 3) development of a public policy position supportive of the Paris goals and alignment of both direct and indirect lobbying activity by member industry associations; board oversight and understanding of climate risks and opportunities; and 4) adoption and implementation of the Taskforce on Climate-related Financial Disclosures recommendations. As with all its corporate objectives with companies, EOS tracks and manages its progress of climate-related objectives using the milestones listed below: Milestone one – EOS' concern is raised with the company at the appropriate level. Milestone two - the company acknowledges the issue as a serious investor concern, worthy of a response. Milestone three - the company develops a credible strategy to achieve the objective, or stretching targets are set to address the concern. Milestone four - the company implements a strategy or measures to address the concern.

☒ (B) In (proxy) voting conducted by us, and/or on our behalf by service providers and/or external managers. Describe:

We have adopted the ISS Sustainability Guidelines for proxy voting, which takes into account climate change, and apply it wherever possible.

☒ (C) In our external investment manager selection process. Describe:

How investment managers manage climate-related risks for their portfolio is part of our manager assessment and selection framework. We introduced an ESG scoring framework for potential and existing fund managers in 2018. The scoring system includes our assessment of a manager's ESG capabilities and where possible includes information on the carbon emissions generated from portfolio companies. We use MSCI's ESG and carbon emissions data to identify potential climate-related risks in the manager portfolios and use that information in our discussions with managers.

☒ (D) In our external investment manager monitoring process. Describe:

All of the activities noted in our response to C) are updated on a periodic basis and used as part of our external investment manager monitoring process.

☐ (E) In the asset class benchmark selection process. Describe:

☐ (F) In our financial analysis process. Describe:

☐ (G) Other investment process(es). Describe:

☐ (H) We are not tracking and managing climate-related risks in specific investment processes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 36	PLUS	N/A	N/A	PUBLIC	Risk management	General

How are the processes for identifying, assessing and managing climate-related risks incorporated into your organisation's overall risk management?

☒ (A) The risk committee or the equivalent function is formally responsible for identifying, assessing and managing climate risks. Describe:

On a semi-annual basis, a set of exposure and scenario reports are provided to the risk committee. These reports provide details on the portfolio's exposures to various climate risks (e.g. by country, by sector, standard assets exposure, geographies vulnerable to climate risk) and the potential impact (value-at-risk) if certain transition/physical risk scenarios were to play out.

☒ (B) Climate risks are incorporated into traditional risks (e.g. credit risk, market risk, liquidity risk or operational risk).

Describe:

As noted in our response to A, we incorporate certain climate risks into our value at risk calculations.

☐ (C) Climate risks are prioritised based on their relative materiality, as defined by our organisation's materiality analysis.

Describe:

☒ (D) Executive remuneration is linked to climate-related KPIs. Describe:

All relevant staff have responsible investing KPIs: each senior team member, including investments, risk and operational due diligence, has personal performance objectives related to responsible investment. All staff is evaluated semi-annually on the achievement of their goals (e.g. if they have acted in line with UTAM's Responsible Investing policy and contributed to our ESG initiatives). Certain elements of variable compensation are based on such achievements.

☒ (E) Management remuneration is linked to climate-related KPIs. Describe:

All relevant staff have responsible investing KPIs: each senior team member, including investments, risk and operational due diligence, has personal performance objectives related to responsible investment. All staff is evaluated semi-annually on the achievement of their goals (e.g. if they have acted in line with UTAM's Responsible Investing policy and contributed to our ESG initiatives). Certain elements of variable compensation are based on such achievements.

☐ (F) Climate risks are included in the enterprise risk management system. Describe:

☐ (G) Other methods for incorporating climate risks into overall risk management, please describe:

☐ (H) Processes for identifying, assessing and managing climate-related risks are not integrated into our overall risk management

Metrics and targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37	PLUS	N/A	ISP 37.1	PUBLIC	Metrics and targets	General

Have you set any organisation-wide targets on climate change?

☒ (A) Reducing carbon intensity of portfolios

☐ (B) Reducing exposure to assets with significant climate transition risks

☐ (C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes

☐ (D) Aligning entire group-wide portfolio with net zero

☐ (E) Other target, please specify:

☐ (F) No, we have not set any climate-related targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37.1	PLUS	ISP 37	N/A	PUBLIC	Metrics and targets	General

Provide more details about your climate change target(s).

(1) Absolute- or intensity-based		(2) The timeframe over which the target applies: Years [Enter a value between 1 and 100]
(A) Reducing carbon intensity of portfolios	(2) Intensity-based	10
(3) Baseline year [between 1900–2020]		(5) Target date dd/mm/yyyy
(A) Reducing carbon intensity of portfolios	2017	31/12/2030
(6) Target value/amount		(8) Other details
(A) Reducing carbon intensity of portfolios	by at least 40%	https://www.utam.utoronto.ca/wp-content/uploads/2020/10/UTAM_Responsible_Investing_Report_2019-2020_spreads.pdf

Metrics and targets: Transition risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38	PLUS	N/A	ISP 38.1	PUBLIC	Metrics and targets: Transition risk	General

What climate-related metric(s) has your organisation identified for transition risk monitoring and management?

- ☒ (A) Total carbon emissions
- ☒ (B) Carbon footprint
- ☐ (C) Carbon intensity
- ☐ (D) Weighted average carbon intensity
- ☐ (E) Implied temperature warming
- ☐ (F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)
- ☐ (G) Avoided emissions metrics (real assets)
- ☐ (H) Other metrics, please specify:

☐ (I) No, we have not identified any climate-related metrics for transition risk monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38.1	PLUS	ISP 38	N/A	PUBLIC	Metrics and targets: Transition risk	General

Provide details about the metric(s) you have identified for transition risk monitoring and management.

(1) Coverage of AUM

(A) Total carbon emissions	(2) for the majority of our assets
(B) Carbon footprint	(2) for the majority of our assets

Metrics and targets: Physical risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 39	PLUS	N/A	ISP 39.1	PUBLIC	Metrics and targets: Physical risk	General

What climate-related metric(s) has your organisation identified for physical risk monitoring and management?

- ☐ (A) Weather-related operational losses for real assets or the insurance business unit
- ☐ (B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress
- ☒ **(C) Other metrics, please specify:**
- Percentage of exposure to assets (or securities) in countries that are vulnerable to physical risks
- ☐ (D) Other metrics, please specify:
- ☐ (E) We have not identified any metrics for physical risk monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 39.1	PLUS	ISP 39	N/A	PUBLIC	Metrics and targets: Physical risk	General

Provide details about the metric(s) you have identified for physical risk monitoring and management.

(1) Coverage of AUM

(C) Other metrics [as specified]

(2) for the majority of our assets

Sustainability outcomes

Set policies on sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 40	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Where is your approach to sustainability outcomes set out? Your policy/guideline may be a standalone document or part of a wider responsible investment policy.

- ☒ (A) Our approach to sustainability outcomes is set out in our responsible investment policy
- ☐ (B) Our approach to sustainability outcomes is set out in our exclusion policy
- ☐ (C) Our approach to sustainability outcomes is set out in our stewardship policy
- ☐ (D) Our approach to sustainability outcomes is set out in asset class-specific investment guidelines
- ☐ (E) Our approach to sustainability outcomes is set out in separate guidelines on specific outcomes (e.g. the SDGs, climate or human rights)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 41	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Which global or regionally recognised frameworks do your policies and guidelines on sustainability outcomes refer to?

- ☒ (A) The SDG goals and targets
☒ (B) The Paris Agreement
☐ (C) The UN Guiding Principles on Business and Human Rights
☐ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
☐ (E) Other frameworks, please specify:
☐ (F) Other frameworks, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 42	PLUS	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

What are the main reasons that your organisation has established policies or guidelines on sustainability outcomes? Select a maximum of three options.

- ☐ (A) Because we understand which potential financial risks and opportunities are likely to exist in (and during the transition to) an SDG-aligned world
☐ (B) Because we see it as a way to identify opportunities, such as through changes to business models, across supply chains and through new and expanded products and services
☒ (C) Because we want to prepare for and respond to legal and regulatory developments, including those that may lead to stranded assets
☐ (D) Because we want to protect our reputation and licence-to-operate (i.e. the trust of beneficiaries, clients and other stakeholders), particularly in the event of negative sustainability outcomes from investments
☒ (E) Because we want to meet institutional commitments on global goals (including those based on client or beneficiaries' preferences), and communicate on progress towards meeting those objectives
☒ (F) Because we consider materiality over longer time horizons to include transition risks, tail risks, financial system risks and similar
☐ (G) Because we want to minimise negative sustainability outcomes and increase positive sustainability outcomes of investments

Identify sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 43	CORE	N/A	Multiple, see guidance	PUBLIC	Identify sustainability outcomes	1

Has your organisation identified the intended and unintended sustainability outcomes from any of its activities?

- ☐ (A) No, we have not identified the sustainability outcomes from our activities
- ☒ (B) Yes, we have identified one or more sustainability outcomes from some or all of our activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44	CORE	ISP 43	ISP 44.1	PUBLIC	Identify sustainability outcomes	1

What frameworks/tools did your organisation use to identify the sustainability outcomes from its activities? Indicate the tools or frameworks you have used to identify and map some or all of your sustainability outcomes.

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The Paris Agreement
- ☐ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- ☒ (E) The EU Taxonomy
- ☐ (F) Other taxonomies (e.g. similar to the EU Taxonomy), please specify:
- ☐ (G) Other framework/tool, please specify:
- ☐ (H) Other framework/tool, please specify:
- ☐ (I) Other framework/tool, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44.1	CORE	ISP 44	N/A	PUBLIC	Identify sustainability outcomes	1

At what level(s) did your organisation identify the sustainability outcomes from its activities?

- ☐ (A) At the asset level
- ☐ (B) At the economic activity level
- ☒ (C) **At the company level**
- ☒ (D) **At the sector level**
- ☐ (E) At the country/region level
- ☐ (F) At the global level
- ☐ (G) Other level(s), please specify:
- ☐ (H) We do not track at what level(s) our sustainability outcomes were identified

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 45	CORE	ISP 43	SO 1	PUBLIC	Identify sustainability outcomes	1

How has your organisation determined your most important sustainability outcome objectives?

- ☐ (A) Identifying sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) **Consulting with key clients and/or beneficiaries to align with their priorities**
- ☐ (C) Assessing the potential severity (e.g. probability and amplitude) of specific negative outcomes over different timeframes
- ☐ (D) Focusing on the potential for systemic impacts (e.g. due to high level of interconnectedness with other global challenges)
- ☐ (E) Evaluating the potential for certain outcome objectives to act as a catalyst/enabler to achieve a broad range of goals (e.g. gender or education)
- ☐ (F) Analysing the input from different stakeholders (e.g. affected communities, civil society or similar)
- ☐ (G) Understanding the geographical relevance of specific sustainability outcome objectives
- ☐ (H) Other method, please specify:
- ☐ (I) We have not yet determined our most important sustainability outcome objectives

Transparency & Confidence-Building Measures

Information disclosed – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 49	CORE	N/A	N/A	PUBLIC	Information disclosed – All assets	6

For the majority of your total assets under management, what information about your ESG approach do you (or the external managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- ☒ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- ☒ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☒ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- ☒ (D) A description of our investment process and how ESG is considered
- ☐ (E) ESG objectives of individual funds
- ☐ (F) Information about the ESG benchmark(s) that we use to measure fund performance
- ☒ (G) Our stewardship approach
- ☐ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☐ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- ☐ (J) A list of our main investments and holdings
- ☒ (K) ESG case study/example from existing fund(s)
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our assets under management

Confidence-building measures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 52	CORE	OO 16.1	Multiple, see guidance	PUBLIC	Confidence-building measures	6

What verification has your organisation had regarding the information you have provided in your PRI Transparency Report this year?

- ☐ (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
- ☐ (C) The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report
- ☒ **(D) Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report**
- ☐ (F) We conducted an external ESG audit of our ESG/sustainability marketed funds or products (excluding ESG/RI certified or labelled assets)
- ☐ (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)
- ☐ (H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☒ **(I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI**
- ☐ (J) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 58	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Who has reviewed/verified the entirety of or selected data from your PRI report?

(A) Board and/or trustees	(4) report not reviewed
(B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))	(1) the entire report
(C) Investment committee	(4) report not reviewed

	(D) Other chief-level staff, please specify:	
█	Chief Risk Officer	(3) parts of the report
	(E) Head of department, please specify:	
█	Head of Public Equities	(1) the entire report
	(F) Compliance/risk management team	(1) the entire report
	(G) Legal team	(4) report not reviewed
	(H) RI/ ESG team	(4) report not reviewed
	(I) Investment teams	(4) report not reviewed

Manager Selection, Appointment and Monitoring (SAM)

Selection

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 11	SAM 2.1	PUBLIC	Responsible investment policy	1, 4

During the reporting year, did your organisation include compliance with your responsible investment policy as a pre-requisite when selecting external managers? (If you did not select any external managers during the reporting year, refer to the last reporting year in which you did select external managers.)

	(1) Yes, only when selecting external managers of ESG/sustainability funds	(2) Yes, when selecting external managers of ESG/sustainability funds and mainstream funds (This option also applies to signatories who may not hold ESG/sustainability funds)	(3) We did not include compliance with our responsible investment policy as a pre-requisite when selecting external managers
(A) Listed equity (active)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(C) Fixed income (active)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(E) Private equity	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(F) Real estate	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(H) Hedge funds	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

Research and screening

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 3	CORE	OO 11	N/A	PUBLIC	Research and screening	1

When selecting external managers, which aspects of their organisation do you, or the investment consultant acting on your behalf, assess against responsible investment criteria? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

	(1) Listed equity (active)	(3) Fixed income (active)
(A) Firm culture	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) Investment approach, objectives and philosophy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) Investment policy or guidelines	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(D) Governance structure and management oversight, including diversity	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) Investment strategy and fund structure	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) Investment team competencies	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Other, please specify:	<div>■ NA</div> (1) for all of our externally managed AUM	<div>■ NA</div> (1) for all of our externally managed AUM
	(5) Private equity	(6) Real estate
(A) Firm culture	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) Investment approach, objectives and philosophy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) Investment policy or guidelines	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Governance structure and management oversight, including diversity	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) Investment strategy and fund structure	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) Investment team competencies	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Other, please specify:	<div>■ NA</div> (1) for all of our externally managed AUM	<div>■ NA</div> (1) for all of our externally managed AUM

(8) Hedge Funds

(A) Firm culture	(1) for all of our externally managed AUM
(B) Investment approach, objectives and philosophy	(1) for all of our externally managed AUM
(C) Investment policy or guidelines	(1) for all of our externally managed AUM
(D) Governance structure and management oversight, including diversity	(1) for all of our externally managed AUM
(E) Investment strategy and fund structure	(1) for all of our externally managed AUM
(F) Investment team competencies	(1) for all of our externally managed AUM
(G) Other, please specify:	NA (1) for all of our externally managed AUM

Investment practices

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 11	N/A	PUBLIC	Investment practices	1

Which responsible investment practices does your organisation, or the investment consultants acting on your behalf, require as part of your external manager selection criteria? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.) As part of the selection criteria, we require that external managers:

	(1) Listed equity (active)	(3) Fixed income (active)
(A) Incorporate material ESG factors in all of their investment analyses and decisions	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(B) Incorporate their own responsible investment policy into their asset allocation decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) Have adequate resources and processes to analyse ESG factors	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(D) Incorporate material ESG factors throughout their portfolio construction	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(E) Engage with underlying portfolio assets to address ESG risks and opportunities	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(F) Comply with their own exclusions policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Embed ESG considerations in contractual documentation	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(H) Implement adequate disclosure and accountability mechanisms	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM

(I) Are willing to work in partnership with our organisation to develop their responsible investment approach	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(J) Track the positive and negative sustainability outcomes of their activities	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(K) Other, please specify:	NA (1) for all of our externally managed AUM	NA (1) for all of our externally managed AUM
(5) Private equity		(6) Real estate
(A) Incorporate material ESG factors in all of their investment analyses and decisions	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(B) Incorporate their own responsible investment policy into their asset allocation decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) Have adequate resources and processes to analyse ESG factors	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(D) Incorporate material ESG factors throughout their portfolio construction	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(E) Engage with underlying portfolio assets to address ESG-related issues	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM

(F) Comply with their own exclusions policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Embed ESG considerations in contractual documentation	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(H) Implement adequate disclosure and accountability mechanisms	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(I) Are willing to work in partnership with our organisation to develop their responsible investment approach	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM
(J) Track the positive and negative sustainability outcomes of their activities	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(K) Other, please specify:	<div> <div></div> <div>NA</div> </div> (1) for all of our externally managed AUM	<div> <div></div> <div>NA</div> </div> (1) for all of our externally managed AUM

(8) Hedge funds

(A) Incorporate material ESG factors in all of their investment analyses and decisions	(3) for a minority of our externally managed AUM
(B) Incorporate their own responsible investment policy into their asset allocation decisions	(1) for all of our externally managed AUM

(C) Have adequate resources and processes to analyse ESG factors	(3) for a minority of our externally managed AUM
(D) Incorporate material ESG factors throughout their portfolio construction	(3) for a minority of our externally managed AUM
(E) Engage with underlying portfolio assets to address ESG risks and opportunities	(3) for a minority of our externally managed AUM
(F) Comply with their own exclusions policy	(1) for all of our externally managed AUM
(G) Embed ESG considerations in contractual documentation	(3) for a minority of our externally managed AUM
(H) Implement adequate disclosure and accountability mechanisms	(2) for the majority of our externally managed AUM
(I) Are willing to work in partnership with our organisation to develop their responsible investment approach	(2) for the majority of our externally managed AUM
(J) Track the positive and negative sustainability outcomes of their activities	(4) for none of our externally managed AUM
(K) Other, please specify:	NA (1) for all of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 5	PLUS	OO 11	N/A	PUBLIC	Investment practices	1

Does your organisation, or the investment consultants acting on your behalf, expressly assess the following practices regarding derivatives and short positions as part of your manager selection process? (Indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(A) We assess whether they apply ESG incorporation into derivatives, insurance instruments (such as CDS) and other synthetic exposures or positions	(3) for the majority of our externally managed AUM
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(B) We assess how they apply their exclusion policies to short and derivative exposures	(3) for the majority of our externally managed AUM
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(C) We assess whether their use of leverage is aligned with their responsible investment policy	(3) for the majority of our externally managed AUM
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Stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 6	CORE	OO	N/A	PUBLIC	Stewardship	2

How does your organisation, or the investment consultants acting on your behalf, assess the stewardship policies of investment managers during the selection process? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(1) Listed equity (active)

(3) Fixed income (active)

(A) We assess the degree to which their stewardship policy aligns with ours	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
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(B) We require that their stewardship policy prioritises systemic issues	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
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(C) We require that their stewardship policy prioritises ESG factors beyond corporate governance	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(D) We require that their stewardship policy allows for and encourages the use of a variety of stewardship tools	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(E) We require that their stewardship policy allows for and encourages participation in collaborative initiatives	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(F) We require that their stewardship policy includes adequate escalation strategies for instances where initial efforts are unsuccessful	(3) for a minority of our externally managed AUM	(4) for none of our externally managed AUM
(G) Other, please specify:	<div> <div></div> <div>NA</div> </div> (1) for all of our externally managed AUM	<div> <div></div> <div>NA</div> </div> (1) for all of our externally managed AUM
	(5) Private equity	(6) Real estate
(A) We assess the degree to which their stewardship policy aligns with ours	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We require that their stewardship policy prioritises systemic issues	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM

(C) We require that their stewardship policy prioritises ESG factors beyond corporate governance	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(D) We require that their stewardship policy allows for and encourages the use of a variety of stewardship tools	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(E) We require that their stewardship policy allows for and encourages participation in collaborative initiatives	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(F) We require that their stewardship policy includes adequate escalation strategies for instances where initial efforts are unsuccessful	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(G) Other, please specify:	<div> <div></div> <div>NA</div> </div> (1) for all of our externally managed AUM	<div> <div></div> <div>NA</div> </div> (1) for all of our externally managed AUM

(8) Hedge funds

(A) We assess the degree to which their stewardship policy aligns with ours	(1) for all of our externally managed AUM
(B) We require that their stewardship policy prioritises systemic issues	(4) for none of our externally managed AUM

(C) We require that their stewardship policy prioritises ESG factors beyond corporate governance	(2) for the majority of our externally managed AUM
(D) We require that their stewardship policy allows for and encourages the use of a variety of stewardship tools	(2) for the majority of our externally managed AUM
(E) We require that their stewardship policy allows for and encourages participation in collaborative initiatives	(2) for the majority of our externally managed AUM
(F) We require that their stewardship policy includes adequate escalation strategies for instances where initial efforts are unsuccessful	(4) for none of our externally managed AUM
(G) Other, please specify:	<div data-bbox="951 1241 984 1268">NA</div> <div data-bbox="724 1293 1174 1320">(1) for all of our externally managed AUM</div>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 7	CORE	OO	N/A	PUBLIC	Stewardship	2

How does your organisation, or the investment consultants acting on your behalf, assess the stewardship practices of external managers as part of the selection process? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

	(1) Listed equity (active)	(3) Fixed income (active)
(A) We assess whether they allocate sufficient resources to stewardship overall	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We assess whether they allocate sufficient resources for systemic stewardship	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(C) We assess the degree of implementation of their stewardship policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We assess whether their investment team is involved in stewardship activities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We assess whether stewardship actions and results are fed back into the investment process and decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(F) We assess whether they make full use of a variety of tools to advance their stewardship priorities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) We assess whether they deploy their escalation process to advance their stewardship priorities where initial efforts are unsuccessful	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) We assess whether they participate in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(I) We assess whether they take an active role in their participation in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(J) Other, please specify:	<div> <div></div> <div>NA</div> </div> (1) for all of our externally managed AUM	<div> <div></div> <div>NA</div> </div> (1) for all of our externally managed AUM
(5) Private equity		(6) Real estate
(A) We assess whether they allocate sufficient resources to stewardship overall	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We assess whether they allocate sufficient resources for systemic stewardship	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM

(C) We assess the degree of implementation of their stewardship policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We assess whether their investment team is involved in stewardship activities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We assess whether stewardship actions and results are fed back into the investment process and decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) We assess whether they make full use of a variety of tools to advance their stewardship priorities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) We assess whether they deploy their escalation process to advance their stewardship priorities where initial efforts are unsuccessful	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) We assess whether they participate in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(I) We assess whether they take an active role in their participation in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(J) Other, please specify:	NA	NA
	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(8) Hedge funds

(A) We assess whether they allocate sufficient resources to stewardship overall	(1) for all of our externally managed AUM
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(B) We assess whether they allocate sufficient resources for systemic stewardship	(2) for the majority of our externally managed AUM
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(C) We assess the degree of implementation of their stewardship policy	(1) for all of our externally managed AUM
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(D) We assess whether their investment team is involved in stewardship activities	(1) for all of our externally managed AUM
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(E) We assess whether stewardship actions and results are fed back into the investment process and decisions	(1) for all of our externally managed AUM
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(F) We assess whether they make full use of a variety of tools to advance their stewardship priorities	(1) for all of our externally managed AUM
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(G) We assess whether they deploy their escalation process to advance their stewardship priorities where initial efforts are unsuccessful	(1) for all of our externally managed AUM
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(H) We assess whether they participate in collaborative stewardship initiatives	(1) for all of our externally managed AUM
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(I) We assess whether they take an active role in their participation in collaborative stewardship initiatives	(1) for all of our externally managed AUM
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(J) Other, please specify:	NA
	(1) for all of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 8	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship	2

Which voting policies and practices does your organisation, or the investment consultants acting on your behalf, assess when selecting external managers? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

	(1) Listed equity (active)	(3) Hedge funds
(A) We assess whether voting rights would sit with us or with the external managers	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(B) We assess the degree to which their (proxy) voting policy aligns with ours	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We assess whether their (proxy) voting track record demonstrates that they prioritise their stewardship priorities over other factors (e.g. maintaining access to the company)	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(D) We assess whether their (proxy) voting track record is aligned with our stewardship approach and expectations, including whether it demonstrates the prioritisation of systemic issues	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(E) We assess whether they have a security lending and borrowing policy and, if so, whether it aligns with our expectations and policies regarding security lending	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) Other, please specify:	<p>We encourage external managers to adopt an ESG friendly policy if they have not done so already, and in particular ask if they would be prepared to adopt the ISS Sustainability Policy.</p> <p>(1) for all of our externally managed AUM</p>	<p>We encourage external managers to adopt an ESG friendly policy if they have not done so already, and in particular ask if they would be prepared to adopt the ISS Sustainability Policy.</p> <p>(1) for all of our externally managed AUM</p>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 9	CORE	OO 11 and OO 9 FI	N/A	PUBLIC	Stewardship	2

Which stewardship practices does your organisation, or the investment consultants acting on your behalf, assess when selecting external managers that invest in fixed income? (Per strategy, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(1) Fixed income (active)

(A) We assess whether they engage with issuers in the context of refinancing operations to advance ESG factors beyond governance	(2) for the majority of our externally managed AUM
(B) We assess whether they engage with issuers in the context of refinancing operations to advance systemic issues	(3) for a minority of our externally managed AUM
(C) We assess whether they prioritise ESG factors beyond governance in case of credit events	(2) for the majority of our externally managed AUM
(D) We assess whether they prioritise systemic issues in case of credit events	(2) for the majority of our externally managed AUM

Sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 10	PLUS	OO 11	N/A	PUBLIC	Sustainability outcomes	1

How does your organisation, or the investment consultant acting on your behalf, assess external managers' approaches to their sustainability outcomes as part of your selection process? (Indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(A) We assess their track records on advancing sustainability outcomes across their assets	(3) for a minority of our externally managed AUM
(B) We assess whether they have set targets for the sustainability outcomes of their activities or are willing to incorporate our own targets	(3) for a minority of our externally managed AUM
(C) We assess how they use key levers including asset allocation, engagement and stewardship activities to advance sustainability outcomes	(3) for a minority of our externally managed AUM
(D) We assess how well they report on their progress on sustainability outcomes across their assets	(3) for a minority of our externally managed AUM
(E) Other, please specify: NA	(1) for all of our externally managed AUM

Documentation and track record

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 11	CORE	OO 11	N/A	PUBLIC	Documentation and track record	1

As part of your selection process, which documents does your organisation, or the investment consultants acting on your behalf, review to gain confidence in external managers' responsible investment practices? (Indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(A) Standard client reporting, responsible investment reports or impact reports	(1) for all of our externally managed AUM
(B) Responsible investment methodology and its influence on past investment decisions	(1) for all of our externally managed AUM
(C) Historical voting and engagement activities with investees	(2) for the majority of our externally managed AUM
(D) Historical engagement activities with policymakers	(3) for a minority of our externally managed AUM
(E) Compliance manuals and portfolios to ensure universal construction rules are applied (e.g. exclusions, thematic, best-in-class definitions and thresholds)	(1) for all of our externally managed AUM
(F) Controversies and incidence reports	(1) for all of our externally managed AUM
(G) Code of conduct or codes of ethics	(1) for all of our externally managed AUM
(H) Other, please specify: NA	(1) for all of our externally managed AUM

Appointment

Pooled funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 12, OO 5.1, OO 15	N/A	PUBLIC	Pooled funds	4

How did your organisation, or the investment consultants acting on your behalf, include responsible investment requirements for pooled funds in your current contracts with external managers? (Indicate the proportion of your AUM invested in pooled funds to which each of these requirements applies, regardless of when you appointed your different external managers.)

(A) We amended or instituted side letters or equivalent legal documentation to include responsible investment requirements

(3) for a minority of our AUM invested in pooled funds

(B) We encouraged the external manager to include responsible investment requirements into the investment mandate, the investment management agreement or equivalent legal documentation

(1) for all of our AUM invested in pooled funds

Monitoring

Investment practices

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 14	CORE	OO 13	N/A	PUBLIC	Investment practices	1

During the reporting year, which aspects of your external manager's responsible investment practices did you, or your investment consultant acting on your behalf, monitor?

(1) Listed equity (active)

(3) Fixed income (active)

(A) We monitored their alignment with our organisation's responsible investment strategy

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(B) We monitored any changes in their responsible investment-related policies, resourcing, oversight and responsibilities or investment processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We monitored their use of ESG data, benchmarks, tools and certifications	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We monitored how ESG incorporation affected investment decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We monitored how ESG incorporation affected the fund's financial and ESG performance	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(F) We monitored any changes in ESG risk management processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) We monitored their response to material ESG incidents	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) Other, please specify:	<div>NA</div> <div>(1) for all of our externally managed AUM</div>	<div>NA</div> <div>(1) for all of our externally managed AUM</div>
	(5) Private equity	(6) Real estate
(A) We monitored their alignment with our organisation's responsible investment strategy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(B) We monitored any changes in their responsible investment-related policies, resourcing, oversight and responsibilities or investment processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We monitored their use of ESG data, benchmarks, tools and certifications	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(D) We monitored how ESG incorporation affected investment decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We monitored how ESG incorporation affected the fund's financial and ESG performance	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(F) We monitored any changes in ESG risk management processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) We monitored their response to material ESG incidents	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) Other, please specify:	<div>NA</div> <div>(1) for all of our externally managed AUM</div>	<div>NA</div> <div>(1) for all of our externally managed AUM</div>

(8) Hedge funds

(A) We monitored their alignment with our organisation's responsible investment strategy	(1) for all of our externally managed AUM
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(B) We monitored any changes in their responsible investment-related policies, resourcing, oversight and responsibilities or investment processes	(1) for all of our externally managed AUM
(C) We monitored their use of ESG data, benchmarks, tools and certifications	(1) for all of our externally managed AUM
(D) We monitored how ESG incorporation affected investment decisions	(1) for all of our externally managed AUM
(E) We monitored how ESG incorporation affected the fund's financial and ESG performance	(4) for none of our externally managed AUM
(F) We monitored any changes in ESG risk management processes	(1) for all of our externally managed AUM
(G) We monitored their response to material ESG incidents	(1) for all of our externally managed AUM
(H) Other, please specify:	NA
	(1) for all of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 16	PLUS	OO 13	N/A	PUBLIC	Investment practices	1

Provide an example of a leading practice you adopted as part of your monitoring of your external managers' responsible investment practices in private equity, real estate and/ or infrastructure during the reporting year.

Please provide examples below:

(A) Private equity

We rate private equity managers from an ESG perspective. After we invest, we continue to rate managers on a periodic basis and track changes over time. As part of our formal manager underwriting process, we review and assess private equity managers from an ESG perspective. Our investment memos include the following ESG-related sections: 1) ESG Investment Due Diligence Questions and Actions (e.g., issue our ESG DDQ and review manager responses, meeting with RI focused staff and assess their skills and competencies, review the ESG characteristics of the portfolio, etc.). 2) ESG Governance and Responsibilities 3) ESG Elements within manager's investment process 4) ESG Case Studies of Specific Investments 5) Reporting and Communication to Investors 6) Manager's ESG Rating

(B) Real estate

We rate real estate managers from an ESG perspective. After we invest, we continue to rate managers on a periodic basis and track changes over time. As part of our formal manager underwriting process, we review and assess real estate managers from an ESG perspective. Our investment memos include the following ESG-related sections: 1) ESG Investment Due Diligence Questions and Actions (e.g., issue our ESG DDQ and review manager responses, meeting with RI focused staff and assess their skills and competencies, review the ESG characteristics of the portfolio, etc.). 2) ESG Governance and Responsibilities 3) ESG Elements within manager's investment process 4) ESG Case Studies of Specific Investments 5) Reporting and Communication to Investors 6) Manager's ESG Rating

Stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 17	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship	1, 2

During the reporting year, how did your organisation, or the investment consultants acting on your behalf, monitor your external managers' stewardship activities?

	(1) Listed equity (active)	(3) Fixed income (active)
(A) We monitored any changes in stewardship policies and processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We monitored the degree of implementation of their stewardship policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We monitored their prioritisation of systemic issues	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(D) We monitored their prioritisation of ESG factors beyond corporate governance	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We monitored their investment team's level of involvement in stewardship activities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) We monitored whether stewardship actions and results were fed back into the investment process and investment decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(G) We monitored whether they had made full use of a variety of stewardship tools to advance their stewardship priorities	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM
(H) We monitored the deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(I) We monitored whether they had participated in collaborative stewardship initiatives	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM
(J) We monitored the degree to which they had taken an active role in their participation in collaborative stewardship initiatives	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM
(K) Other, please specify:	<div> <div></div> <div>NA</div> </div> (1) for all of our externally managed AUM	<div> <div></div> <div>NA</div> </div> (1) for all of our externally managed AUM
(5) Private equity		(6) Real estate
(A) We monitored any changes in stewardship policies and processes	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(B) We monitored the degree of implementation of their stewardship policy	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM

(C) We monitored their prioritisation of systemic issues	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(D) We monitored their prioritisation of ESG factors beyond corporate governance	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(E) We monitored their investment team's level of involvement in stewardship activities	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(F) We monitored whether stewardship actions and results were fed back into the investment process and investment decisions	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(G) We monitored whether they had made full use of a variety of stewardship tools to advance their stewardship priorities	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(H) We monitored the deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(I) We monitored whether they had participated in collaborative stewardship initiatives	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM

(J) We monitored the degree to which they had taken an active role in their participation in collaborative stewardship initiatives	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
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(K) Other, please specify:	NA (1) for all of our externally managed AUM	NA (1) for all of our externally managed AUM
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(8) Hedge funds

(A) We monitored any changes in stewardship policies and processes	(2) for the majority of our externally managed AUM
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(B) We monitored the degree of implementation of their stewardship policy	(2) for the majority of our externally managed AUM
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(C) We monitored their prioritisation of systemic issues	(4) for none of our externally managed AUM
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(D) We monitored their prioritisation of ESG factors beyond corporate governance	(2) for the majority of our externally managed AUM
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(E) We monitored their investment team's level of involvement in stewardship activities	(2) for the majority of our externally managed AUM
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(F) We monitored whether stewardship actions and results were fed back into the investment process and investment decisions	(2) for the majority of our externally managed AUM
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(G) We monitored whether they had made full use of a variety of stewardship tools to advance their stewardship priorities	(2) for the majority of our externally managed AUM
(H) We monitored the deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	(4) for none of our externally managed AUM
(I) We monitored whether they had participated in collaborative stewardship initiatives	(2) for the majority of our externally managed AUM
(J) We monitored the degree to which they had taken an active role in their participation in collaborative stewardship initiatives	(2) for the majority of our externally managed AUM
(K) Other, please specify:	NA (1) for all of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 18	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship	1, 2

During the reporting year, how did your organisation, or the investment consultants acting on your behalf, monitor your external managers' (proxy) voting activities?

	(1) Listed equity (active)	(3) Hedge funds
(A) We monitored any changes in (proxy) voting policies and processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We monitored whether (proxy) voting decisions were consistent with the managers' stewardship priorities as stated in their policy	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(C) We monitored whether their (proxy) voting decisions prioritised advancement of stewardship priorities over other factors (e.g. maintaining access to the company)	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(D) We monitored whether their (proxy) voting track record was aligned with our stewardship approach and expectations, including whether it demonstrated the prioritisation of progress on systemic issues	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM

(E) We monitored the application of their security lending policy (if applicable) and whether security lending affected voting	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) Other, please specify:	NA (1) for all of our externally managed AUM	NA (1) for all of our externally managed AUM

Sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 19	PLUS	OO 13	N/A	PUBLIC	Sustainability outcomes	1

- During the reporting year, how did your organisation, or the investment consultants acting on your behalf, monitor your external managers' progress on sustainability outcomes?
- ☒ (A) We reviewed progress on the sustainability outcomes of their activities
 - ☐ (B) We reviewed how they used asset allocation individually or in partnership with others to make progress on sustainability outcomes
 - ☐ (C) We reviewed how they used individual or collaborative investee engagement, including voting, to make progress on sustainability outcomes
 - ☐ (D) We reviewed how they used individual or collaborative systemic stewardship, including policy engagement, to make progress on sustainability outcomes
 - ☐ (E) We reviewed how they contributed to public goods (such as research) or public discourse (such as media) or collaborated with other actors to track and communicate progress against global sustainability goals
 - ☐ (F) Other, please specify:
 - ☐ (G) We did not review their progress on sustainability outcomes

Review

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 20	CORE	OO 13	N/A	PUBLIC	Review	1

During the reporting year, how often did your organisation, or the investment consultants acting on your behalf, require your external managers to report to you on their responsible investment practices?

	(1) Listed equity (active)	(3) Fixed income (active)
(A) Quarterly or more often	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(B) Every six months	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(C) Annually	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Less than once a year	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(E) On an ad hoc basis (e.g. whenever significant changes, incidents or ESG-linked events occur)	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
	(5) Private equity	(6) Real estate
(A) Quarterly or more often	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(B) Every six months	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(C) Annually	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Less than once a year	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM

(E) On an ad hoc basis (e.g. whenever significant changes, incidents or ESG-linked events occur)

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(8) Hedge funds

(A) Quarterly or more often

(3) for a minority of our externally managed AUM

(B) Every six months

(2) for the majority of our externally managed AUM

(C) Annually

(1) for all of our externally managed AUM

(D) Less than once a year

(4) for none of our externally managed AUM

(E) On an ad hoc basis (e.g. whenever significant changes, incidents or ESG-linked events occur)

(1) for all of our externally managed AUM

Verification

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 21	PLUS	OO 13	N/A	PUBLIC	Verification	1

During the reporting year, how did your organisation, or the investment consultants acting on your behalf, verify the information reported by external managers on their responsible investment practices?

(1) Listed equity (active)

(3) Fixed income (active)

(A) We required evidence of internal monitoring or compliance

(4) for none of our externally managed AUM

(4) for none of our externally managed AUM

(B) We required evidence of external monitoring or compliance	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(C) We required that they had an independent ESG advisory board or committee	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(D) We required verification by an external, independent auditor	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(E) Other, please specify:		
	(5) Private equity	(6) Real estate
(A) We required evidence of internal monitoring or compliance	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(B) We required evidence of external monitoring or compliance	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(C) We required that they had an independent ESG advisory board or committee	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(D) We required verification by an external, independent auditor	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(E) Other, please specify:		

(8) Hedge funds

(A) We required evidence of internal monitoring or compliance	(4) for none of our externally managed AUM
(B) We required evidence of external monitoring or compliance	(4) for none of our externally managed AUM
(C) We required that they had an independent ESG advisory board or committee	(4) for none of our externally managed AUM
(D) We required verification by an external, independent auditor	(4) for none of our externally managed AUM
(E) Other, please specify:	

Engagement and escalation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 22	CORE	OO 13	N/A	PUBLIC	Engagement and escalation	1

Which actions does your organisation, or the investment consultants acting on your behalf, include in its formal escalation process to address concerns raised during monitoring?

	(1) Listed equity (active)	(3) Fixed income (active)	(5) Private equity	(6) Real estate	(8) Hedge funds
(A) We notify the external manager about their placement on a watch list	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(B) We engage the external manager's board or investment committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) We reduce exposure with the external manager until any non-conformances have been rectified	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We terminate the contract with the external manager if failings persist over a (notified) period of time and explain the reasons for the termination	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other, please specify	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Our organisation does not have a formal escalation process to address concerns raised by monitoring	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify for "(E) Other" above.

We have engaged with our managers to adopt better responsible investment practice with the PMs, CIO and/or other C suite people.