ONTARIO TEACHERS' PENSION PLAN

Report under Fighting Forced Labour and Modern Slavery Acts

For year ending December 31, 2024

Our Commitment

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

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

This statement applies to our 2024 fiscal year and is on behalf of OTPPB and its subsidiary, Ontario Teachers' Pension Plan (Europe) Limited ("OTPPE" and together with OTPPB, "Ontario Teachers'"), in compliance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada)* and the *Modern Slavery Act 2015* (UK) (collectively, the "Act" or "Acts"). However, for the avoidance of doubt, OTPPE is not subject to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada). The information disclosed is laid out in accordance with what is required by the Acts. We prepared a single statement because under our risk-based approach, we generally follow the same policies and procedures globally to mitigate the risk of adversely impacting human rights, including modern slavery.

Our Structure, Activities, and Supply Chain

Ontario Teachers' is a global investor that delivers retirement security to more than 343,000 working and retired teachers. The organization is jointly sponsored by Ontario Teachers' Federation and the Ontario Government. With over 1,600 employees worldwide, Ontario Teachers' is a non-share Ontario corporation that invests in a broad array of assets including public and private equities, fixed income, credit, commodities, natural resources, infrastructure, real estate and venture growth, across more than 50 countries. We have offices in key financial centres globally. The vast majority of our employees are located in Canada.

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

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

Policies and Guidelines

Ontario Teachers’ has internal policies, procedures, and guidelines establishing standards for conduct and expected behaviours. Individuals are expected to report violations or escalate matters that do not comply with our ethical and corporate values, including modern slavery concerns. Escalations can be initiated through several channels, including anonymously through our third-party ethics hotline provider. Ontario Teachers’ does not tolerate retaliation against anyone who raises questions or concerns in good faith. We continually review our policies and procedures for any enhancement opportunities.

Ontario Teachers’ Code of Conduct (“Code”)

Our Code provides guidance and sets expectations to ensure that everyone at Ontario Teachers' acts ethically and with high integrity. It helps us make better decisions and establishes a foundation for our business conduct. It also serves as a roadmap for creating an inclusive environment that is free of discrimination, harassment and workplace violence, and encourages employees to speak up without fear of retaliation. The Code applies to everyone at Ontario Teachers’. This includes senior leaders, board members, employees, interns, contractors and anyone else who works on behalf of the organization in all locations where we conduct business. It is reviewed periodically, and the most recent version is effective March 2024, which includes a section on human rights and related concerns, so employees are aware of their obligations to identify, prevent, and remedy adverse human rights risks arising from our business activities, relationships, and supply chains.

Supplier Code of Conduct (“Supplier Code”)

Ontario Teachers’ has implemented its Supplier Code, and compliance with the Supplier Code or adherence to its principles is now considered as part of the procurement process. The Supplier Code establishes clear expectations for ethical and responsible business conduct and emphasizes labour standards, working hours and compensation, and the prohibition of any form of forced and child labour. Suppliers are asked to read and agree to the Supplier Code as part of their contract, or to demonstrate adherence to substantially similar principles, such as through their own code of conduct.

Sustainable Investing Guidelines ("Guidelines")
Ontario Teachers' considers material sustainability-related risks and opportunities when making investment decisions. The Guidelines describe the general principles guiding Ontario Teachers' approach to integrating relevant sustainability considerations into each phase of the investment lifecycle and outline key practices and processes to support a systematic assessment of risks and opportunities posed by sustainability factors. These include social factors such as labour and human rights, and health and safety.

Portfolio Company Governance Policy ("Policy") and Framework ("Framework")
Ontario Teachers' has a Policy and a supporting Framework that help guide investment teams in their approach to portfolio company governance and risk management. The Policy sets out the overarching governance principles, while the Framework provides employee directors and management with support for identifying, evaluating, prioritizing, and monitoring the risks facing portfolio companies. In the last fiscal year, modern slavery risks and mitigation measures were introduced within the Framework to provide directors and management tools and guidance for identifying and preventing risks related to forced and child labour within portfolio companies.

Due Diligence

Processes	Actions
Suppliers	As part of our enhanced due diligence efforts, we have integrated forced labour provisions into our procurement process to better assess and mitigate modern slavery risks. We evaluated our suppliers against the Global Slavery Index [1] to identify those operating in high-risk jurisdictions, primarily within the services sector. In 2025, these suppliers will be asked to acknowledge the Supplier Code or confirm the measures they have in place to prevent forced and child labour. Where material non-compliance is identified, Ontario Teachers' will consider appropriate remediation actions.
Investments	<u>Private Investments</u> - We conduct due diligence before an acquisition of a private investment and monitor the investments after acquisition. Our review involves an assessment of the target's internal policies relating to human rights, including modern slavery, as well as the target's ongoing compliance with such policies and any applicable human rights-related laws and regulations.

[1] https://www.walkfree.org/global-slavery-index/

Ongoing, we monitor sustainability risks within our portfolio companies, including modern slavery risk. We have also enhanced our preferred contractual clauses that we request in our purchase agreements to ensure parties have properly addressed their modern slavery risks.

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

Modern Slavery Risk Assessment

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

We further view the risk of modern slavery occurring within our supply chain to be low. We do not produce or sell physical goods. Notwithstanding this, with parts of our operations or suppliers located in countries deemed high risk by the Global Slavery Index, we recognize that there may be a potential indirect risk of modern slavery.

Remediation Measures

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

Training

In 2024, the Code of Conduct training modules were enhanced to address human rights and related risks. The full module is mandatory for new employees and the refresher is mandatory for existing employees on an annual basis.

As well, we continue to conduct targeted training for select teams that have close engagement with either suppliers or our portfolio companies. This ensures understanding of relevant risks and reinforces employees' collective responsibilities to mitigate them.

Assessing Effectiveness

Ontario Teachers' is committed to managing the likelihood and impact of modern slavery risks that may arise from our operations and investments and will assess the effectiveness of our efforts, including by tracking our progress.

We have identified relevant indicators to track our progress and will be measuring our effectiveness going forward. The indicators are designed to provide metrics for evaluation across several critical areas such as employee awareness, monitoring suppliers and portfolio companies from a risk perspective. This area is also subject to internal audits to ensure ongoing effectiveness.

Conclusion

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

Our report covering our 2023 fiscal year can be found here: Modern Slavery Statement 2023

Approvals

<u>Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada)</u>

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

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

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

The Modern Slavery Act 2015 (UK)

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

In accordance with the *Modern Slavery Act 2015 (UK)*, and solely for purposes of compliance with that Act, this statement was approved by the Board of Directors of Ontario Teachers' Pension Plan Board and on behalf of Ontario Teachers' Pension Plan (Europe) Limited.

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

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