



PRIVATE RI REPORT

2019

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

About this report

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

The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

Confidentiality and sharing via the Data Portal

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However, the Data Portal does facilitate signatories to share these reports bilaterally with other signatories.

To request access, use the “Find A Report” tab to search the relevant report, and click “Request access”. To check pending requests on your own reports, go to “Settings and Requests” tab. Your nominated Data Portal Contact can approve or decline requests.

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PRI disclaimer

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

OO 01	Mandatory	Gateway/Peering	General
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OO 01.1	Select the type that best describes your organisation or the services you provide.
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- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation
- Endowment
- Development finance institution
- Reserve - sovereign or government controlled fund
- Family office
- Other, specify

OO 01.3	Additional information. [Optional]
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The University of Toronto's Endowment Fund comprises restricted funds which must be used in accordance with purposes specified by donors or by Governing Council of the University of Toronto. Restrictions may relate to both capital and investment income. Financial reports of the University of Toronto's Endowment Fund are available here: <https://finance.utoronto.ca/reports/endowment/>

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

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

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
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22

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

OO 03	Mandatory	Descriptive	General
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OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
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- Yes
- No

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1	Indicate the year end date for your reporting year.
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31/12/2018

OO 04.2	Indicate your total AUM at the end of your reporting year.
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Total AUM
2,882,727,991 CAD
2,180,737,196 USD

OO 05	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO 05.1	Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:
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	Internally managed (%)	Externally managed (%)
Listed equity	0	31
Fixed income	0	29
Private equity	0	10
Property	0	3
Infrastructure	0	1

Commodities	0	0
Hedge funds	0	16
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	10	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

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

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

OO 06.4	Provide an approximate percentage breakdown of your off-balance sheet assets.
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	Internally managed (%)	Externally managed (%)
[a] Monetary assets		
[b] Derivatives	10	
[c] Cash		
[d] Trade finance		
[e] Other (1), specify		
[f] Other (2), specify		

No

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

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

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

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



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

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

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We require our external managers to vote on our behalf.
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement

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

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

Concerning Fixed Income SSA - engagement, we do not engage directly and do not require external managers to engage with companies on ESG factors as exposure is primarily to Canadian government and provincial issuers.

Fixed income Corporate (financial) – engagement

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

Fixed income Corporate (non-financial) – engagement

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

Fixed income Corporate (securitised) – engagement

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

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

Concerning Fixed Income Corporate (securitized) - engagement, we do not engage directly and do not require external managers to engage with companies on ESG factors due to the relatively small exposure to this asset class as well as the difficulty of engaging when investments are in a securitized structure.

OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).
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Cash

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

OO 11.2	Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.
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Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes	
Listed equity	<table border="1"> <tr> <td style="background-color: #0070C0; color: white;">Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</td> </tr> </table> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation 	Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes		

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

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

UTAM incorporates responsible investment considerations into our monitoring of investment managers (as well as in their selection and appointment) by

undertaking the activities listed below, where appropriate to the mandate. Note that we have included considerations related to selection, appointment and monitoring to illustrate the complete lifecycle of activities.

Selection:

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

Appointment:

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

Monitoring:

- Issue ESG due diligence questionnaires annually, following up on the manager's responses where appropriate.
- Include responsible investment as a standard agenda item at annual performance review meetings.
- Highlight examples of good practices by other managers in the area of responsible investing.
- Encourage the manager to join responsible investing initiatives or organizations, and to participate in collaborative projects with other investors.
- Review the manager's responsible investment reporting.
- Meet regularly with staff members who are focused on responsible investing to discuss current research and review any changes in the manager's approach since the last meeting.
- Review ESG-related characteristics of the investment portfolio.
- Request details of the integration of ESG factors in specific investment decisions.
- Discuss securities in the manager's portfolio that appear to have material ESG risks.
- Incorporate a review of ESG considerations in our internal manager review memos, including updating the manager's ESG score (as described in SAM 2.4).

OO 12	Mandatory	Gateway	General
OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.		
Core modules			
<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance			
RI implementation directly or via service providers			
Direct - Listed Equity active ownership			
<input checked="" type="checkbox"/> Engagements <input checked="" type="checkbox"/> (Proxy) voting			
RI implementation via external managers			
Indirect - Selection, Appointment and Monitoring of External Managers			
<input checked="" type="checkbox"/> Listed Equities <input checked="" type="checkbox"/> Fixed income - SSA <input type="checkbox"/> Fixed income - Corporate (financial) <input checked="" type="checkbox"/> Fixed income - Corporate (non-financial) <input type="checkbox"/> Fixed income - Securitised <input checked="" type="checkbox"/> Private Equity <input type="checkbox"/> Property <input type="checkbox"/> Infrastructure			
Closing module			
<input checked="" type="checkbox"/> Closing module			
OO SAM 01	Mandatory to Report, Voluntary to Disclose	Gateway	General

OO SAM 01.1		Provide a breakdown of your externally managed listed equities and fixed income by passive, active quant and, active fundamental and other active strategies.	
Listed equity (LE)	5	Passive	
	43	Active - quantitative (quant)	
	52	Active - fundamental and active - other	
Fixed income - SSA	100	Passive	
	0	Active - quantitative (quant)	
	0	Active - fundamental and active - other	
Fixed income - Corporate (financial)	43	Passive	
	0	Active - quantitative (quant)	
	57	Active - fundamental and active - other	
Fixed income - Corporate (non-financial)	32	Passive	
	0	Active - quantitative (quant)	
	68	Active - fundamental and active - other	
Fixed income - Securitised	2	Passive	
	0	Active - quantitative (quant)	
	98	Active - fundamental and active - other	

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

✓ Yes

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

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

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

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

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

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

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

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

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

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

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

The PRI framework guided us in crafting our comprehensive Responsible Investing Policy <https://utam.utoronto.ca/responsible-investing/>, a revised version of which was published in December 2018 and applies to all assets under our management. The six Principles also underpin the deliberations of our Responsible Investing Committee, which meets regularly to consider all matters relating to the development and implementation of our responsible investing practices. Although we have generally taken an integration approach to ESG considerations, our client has directed us

to exclude certain tobacco-related securities in our investment universe. We also comply with exclusions mandated under Canadian regulations (e.g. economic sanctions) These are the only exceptions to our integration approach to responsible investing.

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

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

UTAM Actions

- Evaluate ESG-related risks across all portfolios.
- Integrate consideration of ESG factors into our investment and operational due diligence policies, and into other policies.
- Incorporate ESG considerations into our manager selection and monitoring processes.
- Support development of ESG-related tools, metrics and analyses.
- Encourage academic and other research on ESG integration.
- Provide and promote ESG training for our investment professionals.

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

UTAM Actions

- Adopt a proxy voting policy that integrates ESG considerations and, where possible, apply this integrated policy to all public equity segregated account mandates, as well as to public equity funds in which our client's portfolios are the only investors.
- Encourage our investment managers to adopt voting policies that integrate ESG considerations.
- Support corporate and regulatory proposals that contribute to improved governance practices and more effective boards.
- Participate in collaborative engagement initiatives.

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

UTAM Actions

- Discuss ESG risks in our managers' portfolios and in relation to particular securities that those managers hold.
- Ask managers to undertake and report on ESG-related engagements with companies in their portfolios.
- Support collaborative initiatives promoting ESG disclosure by companies.

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

UTAM Actions

- Encourage managers to become signatories to the PRI.
- Communicate our ESG expectations to managers.
- Support the development of tools for benchmarking ESG integration.
- Support regulatory or policy developments that enable implementation of the Principles.

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

UTAM Actions

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

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

UTAM Actions

- Disclose how ESG issues are integrated within our investment process.
- Disclose active ownership activities (e.g., voting, engagement and policy dialogue).
- Communicate with stakeholders on ESG issues and the Principles.
- Report on progress and achievements relating to the Principles.
- Make use of reporting to raise awareness among a broader group of stakeholders.

No

SG 02	Mandatory	Core Assessed	PRI 6
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SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment
<input checked="" type="checkbox"/> URL https://utam.utoronto.ca/
<input checked="" type="checkbox"/> Attachment (will be made public) UTAM-December-2018-Responsible-Investing-Policy (4).pdf

Formalised guidelines on environmental factors

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

Formalised guidelines on social factors

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

- Formalised guidelines on corporate governance factors

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

- Fiduciary (or equivalent) duties

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

- Screening / exclusions policy

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

- Engagement policy

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

- (Proxy) voting policy

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

- We do not publicly disclose our investment policy documents

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

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

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

- Time horizon of your investment

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

- Governance structure of organisational ESG responsibilities

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

- ESG incorporation approaches

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

- Active ownership approaches

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://utam.utoronto.ca/responsible-investing/
<input type="checkbox"/> Attachment	
<input checked="" type="checkbox"/> Reporting	
URL/Attachment	
<input checked="" type="checkbox"/> URL	https://utam.utoronto.ca/responsible-investing/
<input type="checkbox"/> Attachment	
<input checked="" type="checkbox"/> Climate change	
URL/Attachment	
<input checked="" type="checkbox"/> URL	https://utam.utoronto.ca/responsible-investing/
<input type="checkbox"/> Attachment	
<input checked="" type="checkbox"/> Understanding and incorporating client / beneficiary sustainability preferences	
URL/Attachment	
<input checked="" type="checkbox"/> URL	https://utam.utoronto.ca/responsible-investing/
<input type="checkbox"/> Attachment	
<input type="checkbox"/> We do not publicly disclose any investment policy components	

SG 02.3 Additional information [Optional].

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

SG 03	Mandatory	Core Assessed	General
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SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

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

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

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

No

SG 04	Voluntary	Descriptive	General
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SG 04.1 Indicate if your organisation has a process for identifying and managing incidents that occur within portfolio companies.

Yes

No

SG 04.2 Describe your process on managing incidents

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

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

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

SG 05	Mandatory	Gateway/Core Assessed	General
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SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

Quarterly or more frequently

Biannually

Annually

Less frequently than annually

- Ad-hoc basis
- It is not set/reviewed

SG 05.2 Additional information. [Optional]

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

SG 06	Voluntary	Descriptive	General
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SG 06.1 List the main responsible investment objectives that your organisation set for the reporting year.

Responsible investment processes	
<input checked="" type="checkbox"/>	Provide training on ESG incorporation
	Key performance indicator
The number of relevant staff participating in ESG incorporation training and the number of activities undertaken.	
	Progress achieved
All staff engaged in external investment manager due diligence read articles related to ESG incorporation and participated in internal training. In addition, many staff accessed webinars and attended conferences that discussed ESG incorporation.	
<input checked="" type="checkbox"/>	Provide training on ESG engagement
	Key performance indicator
The number of relevant staff participating in ESG engagement training and the number of activities undertaken.	
	Progress achieved
All staff engaged in external investment manager due diligence read articles related to ESG engagement and participated in internal training. In addition, many staff accessed webinars and attended conferences that discussed ESG engagement.	
<input checked="" type="checkbox"/>	Improved communication of ESG activities within the organisation
	Key performance indicator
An increase in the volume, frequency or quality of information disseminated internally.	
	Progress achieved
<p>Our Responsible Investing Committee, which is comprised of senior leaders at UTAM (including the CIO, COO, CRO and the heads of each investment team), establishes the responsible investing policy and overall approach to ESG integration, including the setting of objectives and reviewing their achievement. The senior leaders on this committee are responsible for disseminating relevant information to their respective teams.</p> <p>All investment staff, the COO, CRO and the Director Operations are members of our internal investment committee. This committee regularly discusses ESG matters in connection with manager selection, appointment and monitoring.</p> <p>In 2018, for the first time, we provided internal training to staff on our approach to ESG incorporation. We will continue to provide internal training at least annually.</p>	
<input checked="" type="checkbox"/>	Improved engagement to encourage change with regards to management of ESG issues
	Key performance indicator
An increase in any of the number or percentage of, 1) engagements undertaken; 2) our portfolio upon which engagement took place; 3) milestones achieved.	
	Progress achieved
<p>UTAM is thoughtful in its engagement activities. Other than engagements conducted through our service provider, we participate mainly in collaborative engagements although we may engage directly with regulators and others as appropriate. Before we commit to engagement activities, they are considered by senior management to ensure that the objectives of the engagements are aligned with our beliefs and reflect the best interests of the University's investments. In 2018, we increased our collaborative engagement activities, such as through our participation in Climate Action 100+, and via our service provider as we experienced a full year of this service. Accordingly, with respect to our engagement service provider, this has corresponded with an increase in the number of companies in which engagements took place, 506 companies in 2018 vs. 54 companies in 2017 and an increase in the number of milestones achieved, 178 milestones in 2018 vs. 24 in 2017. Although we have experienced achievement of a higher number of milestones, many initiatives are multi-year endeavours.</p>	
<input checked="" type="checkbox"/>	Improved ESG incorporation into investment decision making processes
	Key performance indicator
Increased percentage of assets managed by PRI signatories on a dollar or manager basis or improvement in our own ESG incorporation processes.	
	Progress achieved
At December 31, 2018, the percentage of assets managed by external investment managers who are PRI signatories had increased from 35% at December 31, 2017, to 53%. During 2018, two of our external investment managers became PRI signatories following our encouragement. Also during 2018, we enhanced our processes for including ESG considerations in our due diligence activities.	
<input type="checkbox"/>	Other, specify (1)
<input type="checkbox"/>	Other, specify (2)
<input type="checkbox"/>	Other, specify (3)

None of the above

Other activities

Joining and/or participation in RI initiatives

Key performance indicator

The number of initiatives that we participate in and the quality of our participation.

Progress achieved

We joined the following three new RI initiatives in 2018:

- 30% Club Canada
- Standards Board for Alternative Investments (SBAI)
- Intentional Endowment Network

We enhanced the quality of our participation in a number of our existing initiatives, including in particular with respect to the Responsible Investing Association where our COO joined its board.

Encouraging others to join a RI initiative

Key performance indicator

The number of RI promotion events that we participate in and the number of our investment managers that join or launch RI initiatives.

Progress achieved

In 2018 we hosted a workshop in which portfolio managers, analysts and service providers discussed ways in which ESG considerations are being and can be included in the management of fixed income securities. We were pleased to see a number of our local fixed income managers attend and participate actively in the session.

We continually engage in dialogue with external investment managers encouraging participation in RI initiatives and were pleased to see at least two of them sign on to the PRI this year.

Additionally, we presented our responsible investing approach to other investors to help them develop their own approach.

Documentation of best practice case studies

Using case studies to demonstrate engagement and ESG incorporation to clients

Key performance indicator

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

Progress achieved

Through our collaborative engagements and engagements conducted on our behalf by our service provider, we continually seek examples to illustrate the objectives, process, outcomes and benefits of these activities. Collaborative engagement initiatives, such as Climate Action 100+, may be multi-year engagements and although there is progress, it is early days in respect of outcomes - however, we update our stakeholders with progress illustrated by case studies where possible.

Other, specify (1)

Other, specify (2)

Other, specify (3)

None of the above

SG 07

Mandatory

Core Assessed

General

SG 07.1

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

Board members or trustees

Oversight/accountability for responsible investment

Implementation of responsible investment

No oversight/accountability or implementation responsibility for responsible investment

Internal Roles (triggers other options)

Select from the below internal roles

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

Oversight/accountability for responsible investment

Implementation of responsible investment

No oversight/accountability or implementation responsibility for responsible investment

Other Chief-level staff or head of department, specify

Chief Risk Officer

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

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

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

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

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

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

0

SG 07.4 Additional information. [Optional]

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

SG 08	Voluntary	Additional Assessed	General
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SG 08.1 Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

Board members/Board of trustees

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

	Other C-level staff or head of department
	Chief Risk Officer
	Portfolio managers
SG 08.1a	Ri in objectives, appraisal and/or reward
	<input checked="" type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input checked="" type="checkbox"/> Responsible investment included in appraisal process <input checked="" type="checkbox"/> Variable pay linked to responsible investment performance <input type="checkbox"/> None of the above
SG 08.1b	Ri in personal development and/or training plan
	<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above
	Investment analysts
SG 08.1a	Ri in objectives, appraisal and/or reward
	<input type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input checked="" type="checkbox"/> Responsible investment included in appraisal process <input checked="" type="checkbox"/> Variable pay linked to responsible investment performance <input type="checkbox"/> None of the above
SG 08.1b	Ri in personal development and/or training plan
	<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above

SG 08.3 Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

Each senior team member, investments and operational due diligence staff have personal objectives related to responsible investment. All staff are evaluated semi-annually on the achievement of their goals. Certain elements of discretionary compensation are based on personal achievements.

SG 08.4 Describe the level of experience board members/trustees/chief-level staff have with incorporating ESG factors into investment decision-making processes.

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

SG 09 **Mandatory** **Core Assessed** **PRI 4,5**

SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Principles for Responsible Investment

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Our Chief Risk Officer is a member of PRI's Asset Owner Advisory Committee.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
We undertook a lead role in contacting a number of companies asking them to provide data requested by the CDP.

CDP Forests

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
We undertook a lead role in contacting a number of companies asking them to provide data requested by the CDP.

CDP Water

	Your organisation's role in the initiative during the reporting period (see definitions)
Moderate	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	We undertook a lead role in contacting a number of companies asking them to provide data requested by the CDP.

- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact

Other collaborative organisation/initiative, specify

Canadian Coalition for Good Governance (CCGG)

	Your organisation's role in the initiative during the reporting year (see definitions)
Basic	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	UTAM supports the work of CCGG and participates in its activities as considered appropriate.

Other collaborative organisation/initiative, specify

Responsible Investment Association (Canada) (RIA)

	Your organisation's role in the initiative during the reporting year (see definitions)
Advanced	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	UTAM's Chief Operating Officer (COO) is a Board member of the RIA and Chair of its Governance Policy Committee. The COO also participates in the RIA's Toronto Working Group and facilitated the hosting of meetings at UTAM's offices.

Other collaborative organisation/initiative, specify

Pension Investment Association of Canada (PIAC)

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

Other collaborative organisation/initiative, specify

Intentional Endowments Network

	Your organisation's role in the initiative during the reporting year (see definitions)
Basic	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	UTAM joined the Intentional Endowments Network in 2018 and is evaluating how best to participate in this initiative.

SG 09.2	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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	Indicate approximately what percentage (+/- 5%) of your externally managed assets under management are managed by PRI signatories.
53%	

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

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

Description
UTAM hosted a workshop in which portfolio managers, analysts and service providers discussed ways in which ESG considerations can be integrated into the management of fixed income securities. We also presented to an associated university's investment committee on ESG and attended a conference where we participated in a panel discussion on ESG perspectives.

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

Provided financial support for academic or industry research on responsible investment

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

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

Description
We endeavour to provide leadership in this area by being as transparent as possible with respect to our activities and providing a significant amount of information on our practices to our website. In addition, we actively encourage companies to provide better disclosure through our involvement with the CDP's climate, water and forests initiatives and through our participation in Climate Action 100. We also discuss transparency and disclosure with our investment managers.

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

Spoke publicly at events and conferences to promote responsible investment

Description
We participated in a panel discussion and hosted a workshop on aspects of ESG integration.

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

Wrote and published in-house research papers on responsible investment

Encouraged the adoption of the PRI

Description
UTAM engages in dialogue with external investment managers, encouraging them to consider adoption of the PRI - two of which signed on in 2018.
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other
<input type="checkbox"/> Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.) <input type="checkbox"/> Wrote and published articles on responsible investment in the media <input checked="" type="checkbox"/> A member of PRI advisory committees/ working groups, specify

Description
UTAM's Chief Risk Officer is a member of the PRI's Asset Owner Advisory Committee which is a work stream considering how to further implement the Principles throughout the investment chain and specifically to increase the engagement of asset owners with respect to responsible investment.
Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other
<input checked="" type="checkbox"/> On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description
UTAM's Chief Operating Officer is a member of the board of the Responsible Investing Association of Canada and chairs its Governance Policy Committee.
Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other
<input type="checkbox"/> Other, specify

No

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
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SG 11.1 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

Yes

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

SG 11.2	Select the methods you have used.
<input checked="" type="checkbox"/>	Endorsed written submissions to governments, regulators or public policy-makers developed by others
<input type="checkbox"/>	Drafted your own written submissions to governments, regulators or public-policy markers
<input type="checkbox"/>	Participated in face-to-face meetings with government members or officials to discuss policy
<input type="checkbox"/>	Other, specify

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

Yes, publicly available

<https://utam.utoronto.ca/advocacy-initiatives/>

- No
- No

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

The topics that UTAM has engaged with public policy makers and regulators on are:

- In support of amendments to federal laws governing corporations particularly in respect of board diversity, voting rights, etc.
- Dialogue with provincial securities regulators regarding ESG reporting by issuers.
- Considerations in respect of amendments to cluster munitions prohibiting legislation.

Note that we report above in SG 11.3, that we make written submissions publicly available, and this is the case unless, under the terms of the collaboration, we are not able to do so or we determine that it is inappropriate to do so.

SG 12 **Mandatory** **Core Assessed** **PRI 4**

SG 12.1 Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

SG 13 **Mandatory** **Descriptive** **PRI 1**

SG 13.1 Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, to assess future ESG factors

Describe

We develop macro risk scenarios from historical events associated with individual E, S and G factors. These macro factor shocks are then used to propagate changes down to the individual asset class levels (for all asset classes and strategies). This provides us with an integrated top-down stress scenario.

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

Describe

For climate risk, we evaluate the potential impact of climate events on the portfolio using two approaches: exposure based analysis (at the security level) and scenario analysis (2-degree and 6-degree scenarios, at the asset class level).

- No, not to assess future ESG/climate-related issues

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

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

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

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

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

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

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

- Other, specify
- None of the above

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

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

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

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

- Yes
- No

SG 16 Mandatory Descriptive General

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

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

SG 17 Mandatory Descriptive General

SG 17.1 Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - Corporate (financial)	We follow the same approach for all asset classes. See our response to OO 11.4.
Fixed income - Securitised	We follow the same approach for all asset classes. See our response to OO 11.4.
Property	We follow the same approach for all asset classes. See our response to OO 11.4.
Infrastructure	We follow the same approach for all asset classes. See our response to OO 11.4.
Hedge funds - DDQ	<div style="border: 1px solid black; padding: 5px;"> <p>Select whether you use the PRI Hedge Fund DDQ</p> <p><input type="radio"/> Yes</p> <p><input checked="" type="radio"/> No</p> </div>
Hedge funds	We follow the same approach for all asset classes. See our response to OO 11.4. We use our internally developed DDQ which includes questions from the PRI Hedge Fund DDQ and additional questions.

SG 18 Voluntary Descriptive General

SG 18.1 Indicate whether any specific features of your approach to responsible investment are particularly innovative.

- Yes
- No

SG 19 Mandatory Core Assessed PRI 2, 6

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

Selection, Appointment and Monitoring

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

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

Annually

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

Listed equity - Engagement

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

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

Annually

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

Listed equity - (Proxy) Voting

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

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

Annually

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

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

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

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

SAM 01.2 Additional information. [Optional]

We implement Responsible Investing through an ESG integration approach, which means that we take into account ESG risks and opportunities in our investment decision-making process. However, as directed by our client, we limit exposure to tobacco-related securities.

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

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

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

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

ESG people/oversight				
	LE	FI - SSA	FI - Corporate (non-financial)	Private equity
Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Process/portfolio construction/investment valuation

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

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

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

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

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

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

We score potential managers based on two primary categories: (i) ESG relevance to the strategy under consideration; and (ii) the manager's implementation of ESG integration. Both categories are scored from 1 to 5 and then an overall score is calculated using the two individual category scores. To determine the ESG relevance of a strategy, we focus primarily on the expected holding period of the investment strategy. For example, a strategy with a very short holding period (e.g. days/weeks) would have a low relevance score, while a strategy with a long holding period (e.g. multiple years) such as private equity would have a high relevance score. The manager's implementation of ESG integration score is based on material provided by the manager (e.g., DDQ, RFI, responsible investing policy, marketing material, etc.) as well as information we gather from the manager during calls and meetings. In addition, in many cases, we will evaluate the underlying positions within a manager's portfolio from an ESG perspective. For example, in listed equities, we are typically able to obtain the full list of positions within a manager's portfolio at different points in time, which we then match up with MSCI's ESG ratings on a position by position basis. This allows us to calculate an overall ESG rating for the portfolio and to identify any names that may have a low ESG rating. We do this at a point in time and over time so that we can identify trends. We find it very helpful to look at the actual positions in a manager's portfolio instead of just relying on a manager's representation of what they are doing from a responsible investing perspective. By doing as much homework as we can going into calls or meetings with managers, we find we are able to have higher quality conversations with managers on this topic. The overall responsible investing rating is included in our investment recommendation along with a full section on responsible investing generally (e.g., case studies, a description of the manager's investing process

with respect to ESG integration, etc.). This recommendation is presented to our internal investment committee, who will decide whether or not to approve the investment. Responsible investing is an important consideration in our evaluation process but is viewed as another lens through which we evaluate managers. We do not assign weights to the various components of our evaluation process to come up with an overall score for a manager because we believe that the most appropriate way to evaluate managers is to take a holistic approach and consider everything together. We believe that including this additional ESG lens in our process leads to more informed decision-making on our part, and ultimately results in better decisions.

SAM 03	Mandatory	Additional Assessed	PRI 2
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SAM 03.1 Indicate how your organisation typically evaluates the manager's active ownership practices in the majority of the manager selection process.

(Proxy) voting	
	LE
Review the manager's voting policy	<input checked="" type="checkbox"/> Review the manager's voting policy - LE
Review the manager's ability to align voting activities with clients' specific voting policies	<input checked="" type="checkbox"/> Review the manager's ability to align voting activities with clients' specific voting policies - LE
Review the manager's process for informing clients about voting decisions	<input checked="" type="checkbox"/> Review the manager's process for informing clients about voting decisions - LE
Ensure whether voting outcomes feed back into the investment decision-making process	<input type="checkbox"/> Ensure that voting outcomes feed back into the investment decision-making process - LE
Review the number of votes cast as a percentage of ballots/AGMs or holdings and available rationale	<input checked="" type="checkbox"/> Review the number of votes cast as a percentage of ballots/AGMs or holdings and available rationale - LE
Other active ownership voting issues in your selection process; specify	<input type="checkbox"/> Other active ownership voting issues in your selection process; specify - LE

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

- Impact on investment decisions
- Impact on ESG profile of company or the portfolio
- Evidence of changes in corporate practices(i.e. ESG policies and implementation activities)
- Other, specify
 - We review and assess managers' proxy voting policies and guidelines to gain reasonable assurance that they are effective and appropriate. We may discuss specific voting matters with managers.
 - None of the above

SAM 04	Mandatory	Core Assessed	PRI 1
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SAM 04.1 Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process

- Sets standard benchmarks or ESG benchmarks
- Defines ESG objectives and/ or ESG related exclusions/restrictions
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- Other, specify (1)
- Other, specify (2)
- None of the above

SAM 04.2 Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

Asset class											
<input checked="" type="checkbox"/> Listed equity (LE)	<table border="1"> <thead> <tr> <th colspan="2" style="background-color: #0070C0; color: white;">Benchmark</th> </tr> </thead> <tbody> <tr> <td style="background-color: #0070C0; color: white;"><input checked="" type="checkbox"/> Standard benchmark</td> <td><input type="checkbox"/> ESG benchmark, specify</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2" style="background-color: #0070C0; color: white;">ESG Objectives</th> </tr> </thead> <tbody> <tr> <td><input type="checkbox"/> ESG related strategy, specify</td> <td><input type="checkbox"/> ESG related investment restrictions, specify</td> </tr> <tr> <td><input checked="" type="checkbox"/> ESG integration, specify</td> <td></td> </tr> </tbody> </table> <p>While acknowledging that an investment manager's assessment of a company considers many factors, we expect investment managers to incorporate ESG considerations into their investment processes when they believe such considerations are relevant and material.</p>	Benchmark		<input checked="" type="checkbox"/> Standard benchmark	<input type="checkbox"/> ESG benchmark, specify	ESG Objectives		<input type="checkbox"/> ESG related strategy, specify	<input type="checkbox"/> ESG related investment restrictions, specify	<input checked="" type="checkbox"/> ESG integration, specify	
Benchmark											
<input checked="" type="checkbox"/> Standard benchmark	<input type="checkbox"/> ESG benchmark, specify										
ESG Objectives											
<input type="checkbox"/> ESG related strategy, specify	<input type="checkbox"/> ESG related investment restrictions, specify										
<input checked="" type="checkbox"/> ESG integration, specify											

Engagement, specify

Voting, specify

In segregated account equity mandates we require our managers to surrender proxy voting to ISS and use their Sustainability policy and guidelines. In commingled fund mandates where the University of Toronto's Pension and Endowment are the only investors, we are typically able to have the manager surrender proxy voting to ISS and use their Sustainability policy and guidelines.

Promoting responsible investment

ESG specific improvements

Other, specify

Incentives and controls

We do not set incentives and controls

Reporting requirements

Monthly

Quarterly

Bi-annually

Annually

Ad-hoc/when requested

Fixed income - SSA (SSA)

Benchmark

Standard benchmark, specify

FTSE Canada Universe All Government Bond Index (Canada only)

ESG benchmark, specify

ESG Objectives

ESG related strategy, specify

ESG related investment restrictions, specify

ESG integration, specify

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

Engagement, specify

Voting, specify

Promoting responsible investment

ESG specific improvements

Other, specify

Incentives and controls

We do not set incentives and controls

Reporting requirements

Ad-hoc/when requested

Annually

Bi-annually

Quarterly

Monthly

Fixed income - Corporate (non-financial)

Benchmark

Standard benchmark, specify

FTSE Canada All Corporate Universe

ESG benchmark, specify

ESG Objectives

Other, specify

ESG related strategy, specify

ESG related investment restrictions, specify

ESG integration, specify

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

Engagement, specify

- Voting, specify
- Promoting responsible investment
- ESG specific improvements
- Other, specify

Incentives and controls

- We do not set incentives and controls

Reporting requirements

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

- Private equity

Benchmark

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

ESG Objectives

- ESG related strategy, specify
- ESG related investment restrictions, specify
- ESG integration, specify
While acknowledging that an investment manager's assessment of a company takes into account many factors, we expect investment managers to include ESG considerations in their investment processes when they believe such considerations are relevant and material.
- Engagement, specify
- Voting, specify
- Promoting responsible investment
- ESG specific improvements
- Other, specify

Incentives and controls

- We do not set incentives and controls

Reporting requirements

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

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

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

SAM 05 Mandatory Core Assessed PRI 1

SAM 05.1 When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates

	LE	FI - SSA	FI - Corporate (non-financial)	Private equity
ESG objectives linked to investment strategy (with examples)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Compliance with investment restrictions and any controversial investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG portfolio characteristics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
How ESG materiality has been evaluated by the manager in the monitored period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Information on any ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Metrics on the real economy influence of the investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PRI Transparency Reports	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
PRI Assessment Reports	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
RI-promotion and engagement with the industry to enhance RI implementation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Changes to the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other general RI considerations in investment management agreements; specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SAM 05.2 When monitoring external managers, does your organisation set any of the following to measure compliance/progress

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

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

We implement Responsible Investing through an ESG integration approach, which means that we take into account ESG risks and opportunities in our investment decision-making process. However, as directed by our client, we limit exposure to tobacco-related securities.

SAM 05.3 Provide additional information relevant to your organisation's monitoring processes of external managers. [OPTIONAL]

UTAM incorporates responsible investment considerations into our monitoring of investment managers (as well as in their selection and appointment) by undertaking the activities listed below, where appropriate to the mandate. Note that we have included considerations related to selection, appointment and monitoring to illustrate the complete lifecycle of activities. Selection: • Issue ESG due diligence questions, review responses and follow up where appropriate. • Review the manager's responsible investment policies. • Meet with staff members who are focused on responsible investing in order to assess their skills and competence. • Discuss the current governance and management of the firm's responsible investing activities. • Assess any collaborative initiatives or direct engagements with the management teams of companies in the investment portfolio. • Evaluate the quality of the manager's investment policy and its reference to ESG. • Assess how ESG implementation is enforced. • Review how the manager evaluates ESG materiality. • Examine the process of defining and communicating ESG incidents. • Review the manager's proxy voting policy and processes (in cases where UTAM would not direct voting). • Determine whether the manager is a signatory to the PRI and/or other relevant initiatives and organizations. • Review responsible investment reporting to clients and/or the public. • Communicate our expectations for future ESG reporting. • Evaluate the coverage and quality of the firm's ESG-related research. • Assess current strategies for incorporating ESG factors, as well as the manager's ability to identify and manage ESG-related issues. • Review ESG-related characteristics of the investment portfolio. • Investigate the impact of ESG factors on specific investment decisions and, where relevant, subsequent stock and portfolio performance. • Discuss securities in the manager's portfolio that appear to have material ESG risks. • Incorporate a review of ESG considerations in our internal manager recommendation memos, including rating the manager' from an ESG perspective (as described in SAM 2.4). Appointment: When appointing managers, we will seek to include relevant ESG considerations into the investment mandate. Where appointing a manager under an investment management agreement, we will include specific investment parameters where applicable, as well as reporting obligations. When investing in a manager's commingled product, we will seek to include terms specific to disclosure and reporting in any side letter we negotiate where applicable. Monitoring: • Issue ESG due diligence questionnaires annually, following up on the manager's responses where appropriate. • Include responsible investment as a standard agenda item at annual performance review meetings. • Highlight examples of good practices by other managers in the area of responsible investing. • Encourage the manager to join responsible investing initiatives or organizations, and to participate in collaborative projects with other investors. • Review the manager's responsible investment reporting. • Meet regularly with staff members who are focused on responsible investing to discuss current research and review any changes in the manager's approach since the last meeting. • Review ESG-related characteristics of the investment portfolio. • Request details of the integration of ESG factors in specific investment decisions. • Discuss securities in the manager's portfolio that appear to have material ESG risks. • Incorporate a review of ESG considerations in our internal manager review memos, including updating the manager's ESG score (as described in SAM 2.4).

SAM 06 Mandatory Additional Assessed PRI 1

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

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

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

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

100%

Specify the basis on which this percentage is calculated.

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

SAM 08	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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SAM 08.1	Describe how you ensure that best RI practice is applied to managing your assets
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Encourage improved RI practices with existing investment managers

Measures

We generally have at least quarterly touch points with managers in the portfolio either through requests for information or through meetings/calls. ESG matters and responsible investing are typically covered at most meetings and on many of the calls. When we discuss responsible investing with managers, we encourage them to continue to improve their practices and we emphasize the importance of responsible investing to UTAM and our client. In addition, as we meet with many managers during the year, both potential and existing, we are in a unique position to gauge best practices for different strategies and how these are developing over time. We convey this information to managers and actively encourage them to move towards best practice if they are not already there.

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

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

Topic or issue	Promoting the PRI
Conducted by	Internal staff
Asset class	Fixed income – corporate (non financial)
Scope and process	We hold regular discussions with our investment managers on ESG issues; we promote the PRI and encourage them to sign the PRI.
Outcomes	One of our fixed income managers became a PRI signatory in 2018; they indicated that our leadership in responsible investment was a significant factor in their decision to sign on.

Add Example 2

Topic or issue	ESG incorporation and reporting
Conducted by	Internal staff
Asset class	Fixed income – corporate (non financial)
Scope and process	In regular discussions with investment managers, we encourage them to incorporate ESG considerations into their investment processes and to include ESG matters in their regular reporting.

Outcomes	As part of our due diligence and based on our recommendations, a fixed income investment manager developed an ESG policy and formed an ESG Oversight Committee. Additionally, upon our request, the manager committed to disclosing material ESG incidents to investors in its quarterly and annual reporting.
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Add Example 3

Topic or issue	Promoting the PRI
Conducted by	Internal staff
Asset class	Listed Equity
Scope and process	We hold regular discussions with our investment managers on ESG issues; we promote the PRI and encourage them to become signatories.
Outcomes	One of our public equity managers became a PRI signatory in 2018; they indicated that promotion of ESG considerations and the PRI by UTAM and other like-minded allocators was a significant factor in their decision to sign the PRI.

Add Example 4

Add Example 5

Add Example 6

Add Example 7

We are not able to provide examples

LEA 01.1 Indicate whether your organisation has an active ownership policy.

Yes

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

Attachment provided:

URL provided:

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

LEA 01.3 Indicate what your active engagement policy covers:

General approach to active ownership

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

Engagement

- ESG issues
- Prioritisation of engagement
- Method of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other specify;

(Proxy) voting approach

Voting

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

Other

None of the above

No

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

Yes

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

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

No

LEA 01.6	Additional information [optional]
<p>We are committed to being an active owner as part of our responsible investment activities. This means we exercise our shareholder rights taking into account ESG considerations and engage with companies on ESG-related topics, either directly or through various organisations and initiatives. In both instances, our goal is to influence the management of ESG risks and opportunities and improve transparency believing that sound corporate governance is an essential element of effective company management and long-term performance; it is essential for companies to address risk effectively. Our proxy voting and engagement activities are ways in which we work to achieve this goal.</p> <p>As a member of the Canadian Coalition for Good Governance, the Pension Investment Association of Canada and the Portfolio Management Association of Canada, we endorse the positions of these bodies with respect to corporate governance as reflected in their various position statements, and we contribute to their development where possible.</p> <p>We participate in formal engagement collaborations through membership, alignment or service arrangements with various organizations, however, we also participate in engagements directly through collaborations such as Climate Action 100+.</p> <p>Informal collaborations involve like-minded investors coming together to advocate on matters of interest to all participants. We will participate in these wherever it is likely to be of benefit to the University.</p> <p>Our engagement service provider's approach is based on constructive and confidential company dialogue and on building a relationship of trust, where over time they seek to understand how companies manage ESG risks linked to their activities. They will encourage improvement in ESG management should they deem existing practices insufficient to respond to ESG risks and/or opportunities. We are actively involved in the selection of engagement themes and the companies with which to engage.</p>	

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

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

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

No

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

Given our size and the fact that we invest through third-party investment managers, we typically undertake engagement activities as part of 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 participate in formal engagement collaborations through memberships in various organizations, by teaming up with other like-minded investors, and by using service providers to engage on our behalf. We have a consultative process managed by our Responsible Investing Committee to determine in which collaborations to participate. In order to identify and prioritize collaborative engagements, we use a number of criteria including our ability to add value to the collaboration, the materiality of the specific ESG risks to be addressed, and the potential impact on client portfolios.

Where we have contracted service providers for engagement activities, we conduct regular discussions with them on engagement priorities, key objectives, progress in meeting those objectives and the outcomes achieved. We endeavour to participate selectively in their engagement activities from time to time.

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

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

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

Yes

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

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

No

LEA 03.3	Additional information. [Optional]
<p>Our strategy and approach to engagement are described in our Responsible Investing Policy and our annual Responsible Investing Reports published on our website, https://utam.utoronto.ca/.</p> <p>Given our size and the fact that we invest through third-party investment managers, we typically undertake engagement 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.</p> <p>Under some circumstances, we may initiate engagements on our own.</p> <p>Our engagement service provider has a formal process for identifying and prioritizing engagements.</p>	

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

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

LEA 05.2	Indicate if you do any of the following to monitor and review the progress of engagement activities.
Individual / Internal staff engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other; specify

Service provider engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other; specify
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LEA 05.3 Additional information [Optional]

As we mainly either participate in collaborative engagements or service provider engagements, we will receive progress reports on each engagement - identifying actions, progress and outcomes against the objectives stated at the outset or as they evolve over time. Where we undertake individual engagements we track the success of our efforts.

LEA 06 Mandatory Additional Assessed PRI 2,4

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

Yes

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

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

No

LEA 06.3 Additional information. [Optional]

Our engagement service provider has an escalation strategy when engagements are unsuccessful.

For other collaborative engagements, escalation would be determined on a case by case basis.

LEA 07 Voluntary Additional Assessed PRI 1,2

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

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

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

- Involving investment decision-makers when developing engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
- None

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

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

LEA 07.4 Additional information. [Optional]

In some engagement efforts, confidentiality is required, however where outcomes from engagements are or can be made public, we would highlight these to our stakeholders through an update to our website. We also include in our annual Responsible Investing Reports case studies of engagements that we participate in collaboratively or through our service provider on our behalf.

LEA 08 Mandatory Gateway PRI 2

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

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

LEA 08.2 Additional information. [OPTIONAL]

We track engagement activities based on reports provided by collaboration groups and service providers, reporting to our stakeholders annually on an aggregated basis and providing examples of engagements undertaken. This reporting is available on our website at <https://utam.utoronto.ca/>.

LEA 09 Mandatory to Report, Voluntary to Disclose Core Assessed PRI 2

LEA 09.1 Indicate the proportion of companies from your listed equities portfolio with which your organisation engaged with during the reporting year.

	We did not complete any engagements in the reporting year.	Number of companies engaged (avoid double counting, see explanatory notes)	Proportion of companies engaged with, out of total listed equities portfolio
Individual / Internal staff engagements	<input type="checkbox"/> We did not complete any engagements in the reporting year.	10	1
Collaborative engagements	<input type="checkbox"/> We did not complete any engagements in the reporting year.	4	1
Service provider engagements	<input type="checkbox"/> We did not complete any engagements in the reporting year.	506	5

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

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

2 to 3 interactions	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
More than 3 interactions	<input type="radio"/> >76% <input checked="" type="radio"/> 51-75% <input type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
Total	100%

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

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

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

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

LEA 10 Voluntary Additional Assessed PRI 2

LEA 10.1 Indicate which of the following your engagement involved.

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

Other

LEA 10.2 Additional information. [Optional]

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

LEA 11 Voluntary Descriptive PRI 2

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

Add Example 1

ESG Topic	<input checked="" type="checkbox"/> Executive Remuneration
Conducted by	Service provider
Objectives	To achieve a commitment to expand the company's targets to include life-cycle emissions, and to understand the extent to which the company's carbon footprint measurement methodology can be used to test alignment with a 2-degree energy trajectory.
Scope and Process	The service provider conducted numerous meetings with senior executives.
Outcomes	Ongoing

Add Example 2

ESG Topic	<input checked="" type="checkbox"/> Other governance
Conducted by	Service provider
Objectives	In engagement with a financial services group of companies, the service provider sought to improve the balance of independent vs non-independent directors in order to provide more robust oversight.
Scope and Process	Engagement involved calls and letters over an extended period.
Outcomes	Company changed practice

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

LEA 12 Mandatory Descriptive PRI 2

LEA 12.1 Indicate how you typically make your (proxy) voting decisions.

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

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

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

We monitor the way in which the guidelines are applied and, generally we do not anticipate making exceptions but will monitor proxies as they are available.

In some instances, external investment managers may make or request exceptions and, in those cases, we will evaluate the circumstances of the exception. We review the effectiveness of this process at the end of each proxy voting season to enable us to assess whether any process changes are warranted.

LEA 14	Voluntary	Additional Assessed	PRI 2
LEA 14.1	Indicate if your organisation has a securities lending programme.		
<input checked="" type="checkbox"/> Yes			
LEA 14.3	Indicate how voting is addressed in your securities lending programme.		
<input checked="" type="checkbox"/> We recall all securities for voting on all ballot items <input type="checkbox"/> We maintain some holdings, so we can vote at any time <input type="checkbox"/> We systematically recall some securities so that we can vote on their ballot items (e.g., in line with specific criteria) <input type="checkbox"/> We recall some securities so that we can vote on their ballot items on an ad hoc basis <input type="checkbox"/> We empower our securities lending agent to decide when to recall securities for voting purposes <input type="checkbox"/> We do not recall our shares for voting purposes <input type="checkbox"/> Other specify;			
<input type="checkbox"/> No			
LEA 14.4	Additional information.		
Our default instruction to our securities lending agent is to recall all securities for voting on all ballot items. The securities lending agent has committed to implementing this on a best efforts basis.			

LEA 15	Mandatory	Descriptive	PRI 2
LEA 15.1	Indicate the proportion of votes where you or the service providers acting on your behalf have raised concerns with companies ahead of voting.		
<input type="checkbox"/> 100% <input type="checkbox"/> 99-75% <input type="checkbox"/> 74-50% <input type="checkbox"/> 49-25% <input checked="" type="checkbox"/> 24-1% <input type="checkbox"/> Neither we nor our service provider(s) raise concerns with companies ahead of voting			
LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.		
<input type="checkbox"/> Vote(s) for selected markets <input type="checkbox"/> Vote(s) for selected sectors <input type="checkbox"/> Vote(s) relating to certain ESG issues <input type="checkbox"/> Vote(s) on companies exposed to controversy on specific ESG issues <input type="checkbox"/> Vote(s) for significant shareholdings <input type="checkbox"/> On request by clients <input checked="" type="checkbox"/> Other			
		Explain	
On a case by case basis depending upon the issues under consideration.			

LEA 16	Mandatory	Core Assessed	PRI 2
LEA 16.1	Indicate the proportion of votes participated in within the reporting year in which, you and/or the service provider(s) acting on your behalf, have communicated to companies the rationale for abstaining or voting against management recommendations.		
<input type="checkbox"/> 100% <input type="checkbox"/> 99-75% <input type="checkbox"/> 74-50% <input type="checkbox"/> 49-25% <input type="checkbox"/> 24-1% <input checked="" type="checkbox"/> We do not communicate the rationale to companies <input type="checkbox"/> Not applicable because we and/or our service providers do not abstain or vote against management recommendations			

LEA 17	Mandatory	Core Assessed	PRI 2
LEA 17.1	For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.		
<input checked="" type="checkbox"/> We do track or collect this information			
		Votes cast (to the nearest 1%)	
		99%	

Specify the basis on which this percentage is calculated
<input checked="" type="checkbox"/> of the total number of ballot items on which you could have issued instructions <input type="checkbox"/> of the total number of company meetings at which you could have voted <input type="checkbox"/> of the total value of your listed equity holdings on which you could have voted <input type="checkbox"/> We do not track or collect this information

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

LEA 18	Voluntary	Additional Assessed	PRI 2																		
LEA 18.1	Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.																				
<input checked="" type="checkbox"/> Yes, we track this information																					
LEA 18.2	Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:																				
<table border="1" style="width: 100%;"> <tr> <td style="background-color: #808080; color: white;">Voting instructions</td> <td style="background-color: #808080; color: white;">Breakdown as percentage of votes cast</td> <td style="background-color: #808080; color: white;">For (supporting) management recommendations</td> </tr> <tr> <td></td> <td>89%</td> <td></td> </tr> <tr> <td></td> <td>Against (opposing) management recommendations</td> <td></td> </tr> <tr> <td></td> <td>11%</td> <td></td> </tr> <tr> <td></td> <td>Abstentions</td> <td></td> </tr> <tr> <td></td> <td>0%</td> <td></td> </tr> </table>				Voting instructions	Breakdown as percentage of votes cast	For (supporting) management recommendations		89%			Against (opposing) management recommendations			11%			Abstentions			0%	
Voting instructions	Breakdown as percentage of votes cast	For (supporting) management recommendations																			
	89%																				
	Against (opposing) management recommendations																				
	11%																				
	Abstentions																				
	0%																				
<input type="checkbox"/> No, we do not track this information																					
LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies you have engaged.																				
2																					

LEA 19	Mandatory	Core Assessed	PRI 2
LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.		
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			

LEA 20	Voluntary	Descriptive	PRI 2
LEA 20.1	Indicate if your organisation directly or through a service provider filed or co-filed any ESG shareholder resolutions during the reporting year.		
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
LEA 20.6	Describe whether your organisation reviews ESG shareholder resolutions filed by other investors.		
<p>The process of considering shareholder proposals, of whatever nature, is outsourced to our service provider, however, we may review them before the vote on a case by case basis, and will review them as part of our regular review of proxy voting activities.</p>			

LEA 21	Voluntary	Descriptive	PRI 2						
LEA 21.1	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.								
<input checked="" type="checkbox"/> Add Example 1									
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; padding: 5px;">ESG Topic</td> <td style="padding: 5px;"><input checked="" type="checkbox"/> Shareholder rights</td> </tr> <tr> <td style="padding: 5px;">Conducted by</td> <td style="padding: 5px;">Service provider</td> </tr> <tr> <td style="padding: 5px;">Objectives</td> <td style="padding: 5px;">To promote and achieve the adoption of the right of proxy access in all public issuers.</td> </tr> </table>				ESG Topic	<input checked="" type="checkbox"/> Shareholder rights	Conducted by	Service provider	Objectives	To promote and achieve the adoption of the right of proxy access in all public issuers.
ESG Topic	<input checked="" type="checkbox"/> Shareholder rights								
Conducted by	Service provider								
Objectives	To promote and achieve the adoption of the right of proxy access in all public issuers.								

Scope and Process	In instances of shareholder proposals related to proxy access most often management recommends voting "Against" the proposal. Under the ISS Sustainability policy and guidelines that we've adopted, we would most often vote against management's recommendation and "For" the proxy access proposal.
Outcomes	Voting

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

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