Ontario Teachers' Code of Conduct

Effective Date: September 2025

ONTARIO TEACHERS' PENSION PLAN

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Integrity guides our culture and our approach to business. It inspires us to live our values with every decision we make.

Dear colleagues,

Integrity has been the cornerstone of our business since Ontario Teachers' was established in 1990. As global investors, we have a long-standing tradition of promoting ethical corporate behaviour and leading by example. We also know that our ability to deliver on our pension promise is dependent on maintaining this strong reputation.

The people who work at Ontario Teachers' play a critical role in upholding our high standard of business ethics. That's why it's important that all of us take the time to learn from, understand, and comply with our Code of Conduct. While the Code does not address every situation that may arise, it outlines the overarching principles that we should adhere to and the spirit in which we should approach our work.

As a pension plan, we have a fiduciary duty to do right by our members. This means that we must always operate in good faith and with the highest levels of integrity. We expect leaders and managers to foster a culture where everyone feels free to ask questions and share any concerns. If something doesn't look or feel right to you, please speak up and raise the issue.

It's our personal responsibility to read and understand the Code, exercise good judgement in all business activities, and ask for guidance if we need it. By adhering to these values and principles, we can continue to protect our reputation and ensure that our ethics are never called into question.

Sincerely,

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Introduction

Preserving a strong ethical culture is a top priority at Ontario Teachers'. The values and principles described within our **Code of Conduct (Code)** serve as our compass and the roadmap that helps us stay on course. The Code sets basic requirements for business conduct and serves as the foundation for our organizational policies, procedures, and guidelines, all of which provide additional guidance on expected behaviours. Conducting business ethically and with integrity is essential to preserving our culture and protecting our brand.

It's important to know that the Code does not cover every situation we may encounter. Each of us needs to ensure we exercise good judgement at all times and ask for help if we're ever unsure about the right course of action.

Who Must Follow the Code?

The Code applies to everyone at Ontario Teachers'. This includes senior leaders, board members, employees, interns, contractors, and anyone else who works on behalf of the organization in all locations where we conduct business.

Know Your Responsibilities

No matter what work you do or where you do it, you represent Ontario Teachers'. This is something each of us needs to think about as we deal with members, colleagues, and peers or when we are overseeing investments and business relationships. We need to make sure our actions are always professional and reflect the organization's values and high standard of ethics. Familiarize yourself with and follow the organization's Code and policies as well as the laws and regulations of the countries where you work and do business. Ensure that you complete any training and certifications on time – it's the best way to stay up-to-date on what's expected of you.

Fraud, the intentional dishonesty to secure unfair or unlawful gains, in any form, will not be tolerated. This includes acts of fraud committed against Ontario Teachers' as well as acts committed against an outside party intended to benefit Ontario Teachers' or its employees.

If you manage people, you have an even greater responsibility. Create the kind of workplace where everyone feels comfortable coming forward with questions and concerns, and support your people when they raise issues.

Speaking Up

If something is not right or just does not feel right, we encourage you to speak up. Ontario Teachers' does not tolerate retaliation against anyone who raises questions or concerns in good faith. Know that you will not suffer adverse consequences for:

- refusing to do something that violates our Code, related policies, or the law;
- raising a concern in good faith about potential misconduct;
- cooperating with an investigation.

Anyone who retaliates against an individual for engaging in any of these activities will be subject to disciplinary action, up to and including termination of employment.

See the Speak-Up Guidelines for the procedures relating to reporting concerns.

Where to Get Help or Advice

In any situation, ask yourself:

- Is it legal?
- Does it comply with the Code and Ontario Teachers' policies, applicable laws and regulations, and the company's ethical and corporate values?
- Do I feel certain it would not cause damage to Ontario Teachers' reputation if it appeared on the front page of the newspaper or trended on social media?

If you answered "No" to any of these questions, you should not proceed. If you are unsure about any of these questions or the best course of action, seek advice. Although most questions can be discussed with your manager, Ontario Teachers' Compliance Department has experienced specialists that are available to help address any questions you may have.

How to Raise a Concern

In most cases, your manager should be your first point of contact. If you're uncomfortable speaking with your manager, or if you have already shared a concern and feel it's not being addressed appropriately, there are other options available. Your confidentiality will be maintained to the fullest extent possible.

- Ontario Teachers' other points of contact for reporting a concern include: the Chief Compliance Officer, the Chief Legal & Corporate Affairs Officer, the Deputy Chief Legal Officer, the Chief People Officer, or a member of their teams. You can also contact the Chair of the Audit & Actuarial Committee of the Ontario Teachers' Board.
- If you wish to report your concern anonymously, please contact our third-party ethics hotline provider, ClearView Connects, online at www.clearviewconnects.com or by calling toll-free:
  - 1-866-347-3615 (North America)
  - 0800-016-3852 (London)
  - 000-800-050-1408 (India)
  - 800-492-2394 (Singapore)
  - 800-901-351 (Hong Kong)
  - 0800-591-2083 (Brazil)

Please see the Respect in the Workplace Policy and Procedure for more information on reporting concerns of workplace harassment, discrimination and violence.

Investigating Issues

All concerns raised in good faith will be taken seriously. Ontario Teachers' will take appropriate action to investigate any potential Code violation. Please do not investigate such matters yourself.

At the conclusion of an investigation, Ontario Teachers' will determine whether any remedial action is required. Where appropriate, as determined by Ontario Teachers', or required by law, we will provide the individual who raised the concern with a debrief of the outcome of the investigation. Breaches of the Code may lead to disciplinary action, up to and including termination of employment.

Positive and Professional Work Environment

Respect in Our Workplace

At Ontario Teachers', we are proud of our workplace culture. We are firmly committed to ensuring a positive and professional work environment that is free of discrimination and harassment, including forms of microaggressions and workplace violence.

Anti-Discrimination

At Ontario Teachers', we do not tolerate discrimination in any form, whether based on race, ancestry, place of origin, colour, ethnic origin, citizenship, creed, sex, sexual orientation, age, marital status, family status, disability, same-sex partnership status, gender identity, gender expression, or record of offences.

Anti-Harassment

Ontario Teachers' does not tolerate any form of harassment. This includes inappropriate and/or unwanted physical or verbal behaviour that may offend or humiliate others. Inappropriate conduct and comments, even if meant as a joke, a prank, or even a compliment, can make someone feel uncomfortable and harassed – even if that was not the intention. It also includes sexual harassment, a form of harassment based on sex, sexual orientation, gender identity, or gender expression. Sexual harassment can take many forms such as, but not limited to, unwelcome conduct, comments, sexual solicitation, and reprisal, or threat of reprisal.

The best way to maintain a harassment-free work environment is to treat others with kindness, professionalism, and respect. Always consider how your actions and words may impact others.

Violence-Free Workplace

Each of us has the right to work in an environment free from violence. We do not tolerate any form of workplace violence at Ontario Teachers', including domestic violence that impacts the workplace. You are prohibited from engaging in any act that could be considered violence or a threat of violence, including physical or verbal aggression, intimidation, threats, or any conduct which may cause others to feel unsafe.

If you have experienced discrimination, harassment, or workplace violence, or have knowledge of an incident of discrimination, harassment, or workplace violence, please speak up. See our Respect in the Workplace Policy and Procedure for guidance on how to file a complaint or report it to our Chief People Officer or your People & Culture business partner. You can also report anonymously to ClearView Connects. All complaints made in good faith will be taken seriously and investigated.

Health and Safety

At Ontario Teachers', we are committed to providing a safe and healthy environment for all individuals working at, providing services to or visiting any of our premises.

Safety is a shared responsibility. If you see something in your work environment that may be unsafe to you or others, report it to your manager and/or to your People & Culture Business Partner or to any member of the Joint Health & Safety Committee (Toronto Office) so it can be addressed as soon as possible.

Make sure that you notify management or Enterprise Security of any safety concern that may impact Ontario Teachers' security, fire and life safety, or emergency readiness. Each of us is responsible for observing all physical access rules in the locations where we work and being alert to individuals who are on Ontario Teachers' premises without proper authorization.

Professionalism

When you are working outside of the office, travelling, or attending events on behalf of Ontario Teachers' (including events outside of regular business hours), you are still expected to conduct yourself in a professional manner in accordance with this Code and with regard to respect, anti-discrimination, anti-harassment, anti-violence, and health and safety (for yourself and others). In these circumstances, always be aware of your surroundings and take the appropriate safety precautions based on the environment. Never excessively or inappropriately consume any substance including alcohol which could impact your ability to represent Ontario Teachers' professionally or create any negative impression of yourself or the organization.

> **See our Health and Safety Policy and Respect in the Workplace Policy and Procedure, which form part of this Code.**

Business Conduct

Insider Trading

In the normal course of business, you may learn of or have access to material non-public information (MNPI) about Ontario Teachers', companies with which we work, or companies or financial instruments in which we have invested or are considering making an investment. MNPI is any information that is not known to the public but, if it were, would likely have a significant effect on the price or value of the financial instruments or could affect a reasonable investor's decision to buy, sell, or hold financial instruments.

You must always assess the information you receive and take the time to determine if the information is considered MNPI.

It is against Ontario Teachers' policy and, in many countries, it is illegal to:

- trade financial instruments while in possession of MNPI;
- pass MNPI to anyone who may trade financial instruments based on it or give others recommendations to buy or sell financial instruments.

Your Role

- Never buy or sell financial instruments, either directly or through family members or other persons or entities, while you are aware of MNPI.
- Do not recommend or suggest that anyone else buy or sell financial instruments while you have MNPI.
- Avoid sharing MNPI with anyone outside Ontario Teachers' unless it is necessary for our business activities and proper controls are in place (such as a non-disclosure agreement).
- Only share MNPI within Ontario Teachers' on a need-to-know basis.
- Refrain from discussing Ontario Teachers' business with family and friends.
- If you are unsure or have any questions, please reach out to Compliance.

A financial instrument is a tradeable financial asset of any kind and is broadly categorized into debt securities (e.g., bonds), equity securities (e.g., common stock), and derivatives (e.g., forwards, futures, commodities, options, and swaps).

See our Personal Investment Policy, which forms part of this Code, and our Insider Trading Policy, including the P2P Information Handling Enhanced Protocol (applicable to Ontario Teachers' Investments employees).

Anti-Bribery and Anti-Corruption

It is critical that we maintain our reputation by never engaging in, or appearing to engage in, bribery, or any form of corruption.

Many jurisdictions have laws prohibiting corrupt conduct with respect to both public and private sectors. These laws prohibit the direct or indirect offer, payment, acceptance, or receipt of anything of value in exchange for a business advantage. They apply to the actions of those involved wherever they are in the world, irrespective of local standards or cultural norms. Failure to adhere to these laws could place Ontario Teachers' business and reputation in serious jeopardy and may subject you and Ontario Teachers' to civil and/or criminal liability, including possible extradition and imprisonment.

You may not give, offer, promise, or authorize ***anything of value*** directly or indirectly to (or for the benefit of) any person, including government officials, in order to obtain any business or improper advantage for Ontario Teachers', yourself, family members, associates, or acquaintances. You also may not solicit, receive, accept, or agree to accept anything of value from anyone (directly or indirectly through others including family, friends, associates, or acquaintances) in return for providing any business or other improper advantage.

Charitable and Political Contributions

Charitable or political donations made on behalf of Ontario Teachers' are prohibited.

If you wish to support a charity or make a political donation, you must ensure that your contribution is personal and not attributed to Ontario Teachers'. If you are requesting donations from individuals or from our business partners, suppliers, or service providers – please consult with your manager and Compliance.

> **See our Anti-Bribery/Anti-Corruption Policy, which forms part of this Code.**

Did you know?

- "Anything of value" is broadly defined under anti-corruption/anti-bribery legislation and includes money, gifts, hospitality, entertainment, travel, training, conferences, offers of employment, work experience (whether paid or unpaid), charitable contributions, or "grease" payments (also known as facilitation payments).
- Ontario Teachers' and you may be held liable for bribes paid by a third-party agent or consultant acting on the company's behalf. Take particular care when evaluating third parties who might interact with any government official on behalf of our organization.

Anti-Money Laundering and Economic Sanctions

Ontario Teachers' is committed to conducting all aspects of its business with the highest legal and ethical standards, and we expect all people acting on our behalf to uphold this commitment.

This includes:

- not engaging in any business contrary to sanctions; including those implemented and maintained by Canada, the United States, the United Kingdom, or the European Union (collectively "Sanctions").
- preventing the use of our operations for money laundering or funding of criminal activities
- complying with anti-money laundering laws and regulations, including prohibiting participation in a business in a foreign country that is legal in that country but criminal in Canada;
- barring facilitation, participation, or assistance in any money laundering or other criminal activity

See our Sanctions and Anti-Money Laundering Policy, which forms part of this Code.

Fraud

At Ontario Teachers', we value integrity and ethical behaviour. It is important that we always act lawfully and never engage in any form of fraud, deception, or dishonesty. This includes actions like false accounting, making false representations or statements about the affairs of the company, failing to disclose relevant information, facilitating tax evasion, or fraud by abuse of position. Such behaviour can lead to serious consequences, not just for the individuals involved but also for Ontario Teachers'. In some jurisdictions, it can even result in corporate criminal or civil liability. This is in addition to the risk of criminal or civil liability for any individual involved in the misconduct.

If you have any concerns or are uncertain whether an action or potential action is dishonest, please consult with your manager and Compliance or see the Raise a Concern section of this Code (page 5).

Human Rights and Related Concerns

We care about, respect, and support human rights. We act responsibly to identify, prevent, and remediate adverse human rights risks arising from our business activities, relationships, and supply chains, including risks such as forced labour, child labour, human trafficking, or other forms of exploitation. In these instances, you are required to promptly report any such concerns or risks to Legal or Compliance.

Communicating with Government Officials or Regulators

Certain Ontario Teachers' employees regularly interact with governments and regulatory authorities. Government & Public Affairs and Compliance ensure we are all following the laws that govern interactions with governments. This includes lobbying and also addresses some of the other risks associated with interactions with governments (e.g., bribery, corruption, and insider trading). To ensure a consistent approach with governments, and to ensure any legal regulatory risks associated with these interactions are appropriately mitigated, be sure to inform Government & Public Affairs before initiating any communication with government officials. Interactions with regulatory authorities who directly oversee Ontario Teachers' are managed through our Compliance and Legal teams. You should advise Compliance if you are proposing to initiate contact with any of the bodies who regulate Ontario Teachers' activities. You should also promptly notify Compliance if you become aware of any notice or communications related to any potential regulatory investigation, inquiry, or request for information related to Ontario Teachers'.

> **See our Government Relations and Lobbying Policy, which forms part of this Code.**

In general, lobbying is defined as any attempt to influence actions of government officials or their staff.

Conflicts of Interest

Conflicts of Interest

Each of us is expected to devote our time and attention to Ontario Teachers' while working and to act in its best interest. This means making decisions in your work that are independent of your personal interests. While we all have commitments outside of work that involve obligations to family and social relationships, these must not play a role in our work for Ontario Teachers'.

A conflict of interest can be actual, potential, or perceived. It is a situation where you allow (or appear to allow) your personal interests or the interests of others (e.g., family, friends, or associates) to affect your decision-making and ability to perform your work impartially and effectively.

You must also disclose any actual, potential, or perceived conflicts of interest to your manager and Compliance so that they can be appropriately managed.

Ask Yourself

Asking yourself these questions will often help in identifying possible conflicts of interest:

- Do I have a private or personal interest or another duty that may conflict with my duties or that compromises (or could reasonably be seen to compromise) my professional judgement, loyalty, and objectivity?
- Are there possible benefits for me (now or in the future) which have the potential to cast doubt on my objectivity in this situation?
- Would a reasonable person trust my judgement if they knew I was in this situation? (i.e., how will others perceive my involvement in this situation or potential for loss of objectivity?)
- Does my involvement in the situation appear reasonable when considered in light of the surrounding facts and circumstances?
- Do I feel certain that the situation would not cause damage to Ontario Teachers' reputation if it became publicly known?

If you are unsure whether a situation creates a conflict, please reach out to Compliance to discuss.

Definition and Examples of Conflicts of Interest

An **actual conflict of interest** involves a direct conflict between an individual's current duties and responsibilities to Ontario Teachers' and their existing private interests.

- You conduct Ontario Teachers' business with someone with whom you have a personal relationship.
- You take a business opportunity for yourself that is meant for Ontario Teachers'.
- You support or advocate an Ontario Teachers' investment opportunity without disclosing your personal interest beforehand.
- You award a consulting project to a boutique company run by your cousin.

A **potential conflict of interest** arises when you have private interests that could conflict with your duties and responsibilities to Ontario Teachers' in the future.

- You have a direct or indirect personal financial interest in a proposed or existing investment portfolio holding of Ontario Teachers'.
- You have an interest in a company that wants to do business with Ontario Teachers'.
- You serve an advisory role for a company that wants to do business with Ontario Teachers'.
- Your family has an interest in a potential transaction.

A **perceived conflict of interest** can exist when it could be perceived, or appears, that your private interests could improperly influence the performance of your duties and responsibilities to Ontario Teachers', whether or not this is in fact the case.

- You participate on a committee that is reviewing candidate vendors for a new IT solution. One of the vendors invites you to a sporting event during the evaluation period.
- You are involved in a vendor selection process and commercial negotiations involving a recent former employer with whom you had a longstanding employment relationship and close ties with existing management.
- You pre-clear and execute a relatively high number of personal trades in a month.
- You participate on a fundraising committee for your child's school and reach out to some of your business connections for donations for a silent auction.

Personal Relationships

Individuals who have personal relationships in the workplace (including familial, romantic, or intimate) should be aware of their professional responsibilities. Each of us are responsible for ensuring that these relationships do not raise concerns about conflict of interest, bias, abuse of power, favouritism, or harassment.

Any familial or consensual intimate personal relationship that exists or develops must be promptly disclosed to your workplace leader and People & Culture who will initiate arrangements (in consultation with Compliance) to address any issues of conflicts of interest.

Particularly in a supervisory context (direct or indirect), the individual who is in the position of greater influence or authority must promptly make this disclosure.

Board Memberships and Activities Outside of Ontario Teachers'

Ontario Teachers' supports your participation with outside business activities, charities, community service, and political processes, provided that your involvement does not create or appear to create a conflict of interest or interfere with your ability to carry out your responsibilities at Ontario Teachers'.

Serving on external boards (including not-for-profit organizations or associations), board advisory committees, similar bodies, or undertaking any outside activities unrelated to your Ontario Teachers' job can present conflicts of interest and potentially cause distraction. You must discuss these potential activities with your manager and Compliance before participating in any outside activity.

Ontario Teachers' respects your diverse opinions and individual rights to participate in general political processes. However, please note that you are not permitted to use Ontario Teachers' resources and your affiliation with the company to promote political candidates. Similarly, any invitation to sponsor, support, or affiliate Ontario Teachers' name or brand with another organization should be discussed with an Executive Team member in advance.

Remember that conflicts of interest can arise in both political and charitable activities. If such a situation arises or you have any doubts, it is your responsibility to raise the issue with your manager and Compliance.

Common examples of outside activities

The examples provided below are illustrative and not exhaustive. Individual situations may vary. You are encouraged to seek the advice of the Compliance department if you have any questions.

- Compensated positions outside of Ontario Teachers', including freelance work.
- Any outside directorship or Board position.
- Any activity where your role is similar or closely related to your responsibilities at Ontario Teachers'.

Activities performed within the scope of your role for Ontario Teachers' are not considered outside activities. Examples include directorship positions at our portfolio companies and industry association or related committee memberships where you are representing Ontario Teachers'.

Personal Investment Activities

You have a duty to ensure that your personal investment activities and those of family members are conducted with Ontario Teachers' reputation in mind and in compliance with all applicable laws.

> **See our Personal Investment Policy prior to making any personal investments.**

Gifts, Meals, and Entertainment

Exchanging gifts and offers of entertainment are common business practices but can sometimes be misinterpreted or suggest the appearance of something improper, even when there is no improper intent. You are expected to exercise good judgement in considering the value, frequency, and intent of any gifts and offers of entertainment, including those offered to family members. Any gifts, meals, or entertainment must be lawful under local law, customary and consistent with local business practice, and properly recorded.

Before accepting any offer, ensure it in no way compromises your independence and objectivity (perceived or actual). You are prohibited from using your position to procure personal benefits, including from vendors and investee companies.

A. Accepting Gifts

You must:

- Report all gifts with an estimated value over **100 CAD, USD, GBP, EUR, SGD; 1000 HKD** via MyComplianceOffice within 10 business days of receipt.
- Gifts with an estimated value over **500 CAD, USD, GBP, EUR, SGD; 5000 HKD** should be discussed with Compliance prior to accepting the gift.

You must not:

- Accept cash or cash equivalents, bonds, negotiable securities, personal loans, etc.

B. Accepting Business Meals and Entertainment

You must:

- Report all business meals and/or entertainment with a combined estimated value (per person including family members) over **300 CAD, USD, GBP, EUR, SGD; 3000 HKD** via MyComplianceOffice within 10 business days of receipt.
- Business meals and/or entertainment with a combined estimated value (per person including family members) over **1000 CAD, USD, GBP, EUR, SGD; 10000 HKD** should be discussed with Compliance prior to attending.
- Invitations to ticketed events, including sporting events (except those extended by portfolio companies), cannot be accepted without approval from a member of the Executive Team or their delegate(s).

If your home office currency is not listed, you must disclose all gifts, business meals, and entertainment of any value via MyComplianceOffice within 10 business days. Furthermore, if your home office currency is not listed, any estimated value **above 100 CAD equivalent** should be discussed with Compliance prior to accepting.

You must not:

- Accept multiple offers of business meals or entertainment by the same supplier, vendor, or third party over a short period of time. Doing so could suggest the appearance of something improper.

Important

Ticketed events (including sporting events) can face elevated scrutiny and potential for reputational risk. You are responsible for considering:

- How will attendance further our business objectives?
- What are the cost and scarcity of the tickets?
- How many colleagues are attending?
- When was the last time you attended a similar event?

C. Transportation and Accommodation

You must:

- Receive prior written approval from Compliance before accepting airfare or accommodation, unless Ontario Teachers' reimbursement is contractually negotiated in the course of a portfolio company or fund investment.

You must not:

- Consider private flights unless there are no available or reliable commercial alternatives. This is subject to approval from Compliance and a member of the Executive Team or their delegate(s).

D. Giving Gifts and Entertainment

You must:

- Ensure your expenditure is in line with the Corporate Expenditures Policy;
- Get approval from Compliance before providing or offering any gifts or entertainment to government officials.

You must not:

- Offer or give gifts of cash, bonds, negotiable securities, personal loans, etc.

Did you know?

Some countries have imposed very specific and relatively low values on meals, gifts, entertainment, or other valuables that can be provided to government officials.

Safeguarding Information and Protecting Our Assets

Protecting Company Information

Certain information is a critical and valuable asset to Ontario Teachers' and requires an appropriate level of security. In your role, you may come across confidential and secret information relating to plan members, fellow colleagues, potential and existing investments, business partners, or even proprietary information about Ontario Teachers' business and processes. You have a responsibility to protect such information. The use of artificial intelligence (AI) to support your day-to-day activities does not change your obligations. This responsibility continues even after you leave Ontario Teachers'.

Your responsibility to protect confidential and secret information also applies to work you may have done before coming to Ontario Teachers'. Sharing confidential and secret information from a former employer is unethical and can expose you and Ontario Teachers' to legal liabilities. Do not disclose or store any confidential or secret information of a prior employer on Ontario Teachers' servers unless it has already been made public through no action of your own.

See our Corporate Security Policy for more details.

What does this mean?

- Before disclosing Ontario Teachers' confidential and secret information:
  - Make sure you are permitted to do so, under applicable law and regulations, and according to Ontario Teachers' policies and procedures.
  - Disclose it only to those who are authorized to receive it and who need the information to do their job.
  - Limit the amount of information shared to what is required to achieve the stated business purpose.
  - Consider a confidentiality agreement with Ontario Teachers' approved confidentiality and privacy clauses when sharing information outside of the organization.
  - Make sure the recipient knows that the information is confidential and is aware of any restrictions related to its use or dissemination.
- Don't share Ontario Teachers' confidential and secret information with friends or family.
- Only access and use confidential and secret information that you are authorized to see and need in order to perform your job.
- Do not display or discuss confidential and secret information in public places or where you may be overheard.
- Do not transmit confidential and secret information outside of Ontario Teachers' to your personal email accounts.
- Do not store confidential and secret information using unapproved file storage services.
- Do not remove information from Ontario Teachers' by printing hard copies or transferring it to any type of recordable digital media device.

Company Assets

Ontario Teachers' assets should only be used for legitimate business purposes. You should protect these assets at all times to the best of your ability.

The requirement to protect company assets extends to how you are using technology, including AI applications and tools. The classification of sensitive or secret information remains the same, even when it is processed through technology.

You should have no expectation of privacy in anything you create, store, send, or receive using Ontario Teachers' computer facilities. We rely on you to use company assets responsibly and appropriately.

Note that you can use Ontario Teachers' computer facilities for limited personal use, provided it does not interfere with your performance or your work. Occasionally, Ontario Teachers' may access and monitor communications to assess compliance with laws and regulations, and with our policies and behavioural standards. In addition, Ontario Teachers' uses monitoring and analytical tools to help identify and contain potential malicious activity on our computer systems. All electronic communication – including, without limitation, emails, instant messages, and voicemails sent or received from an Ontario Teachers' computer, handheld device, or workstation – may be subject to review.

What is a company asset?

- Physical assets – office equipment and supplies.
- Computer facilities – personal computers, smartphones, tablets, network, email system, data, access to the Internet, connection from other locations, and any other technology or distribution methods provided by Ontario Teachers'.
- Intellectual property – investment, business, and service ideas or information that Ontario Teachers' owns, such as unique methodologies, designs, models, databases, and financial data.

What does this mean?

- Never improperly use Ontario Teachers' intellectual property and never disclose non-public intellectual property without approval.
- Never use or copy software or documentation, except as specified in licensing agreements. Ontario Teachers' respects the limitations placed upon software by the developer or distributor.
- You have a responsibility to protect Ontario Teachers' computer facilities and the data on these systems from improper access, damage, or theft.
- Use Ontario Teachers' brand and trademarks outside of Ontario Teachers' only as part of the regular duties of your job, or at an external function where Ontario Teachers' participation has been previously approved.
- Use of Ontario Teachers' brand and trademarks by a supplier or third party is generally not permitted without pre-approval by the Managing Director, Marketing & Communications.

Maintaining Accurate Records

It's important that we keep complete and accurate books and records for our business activities that are consistent with our legal requirements and governance needs. This helps support our internal decision-making and strengthens our reputation with key stakeholders.

What does this mean?

- Always follow our internal processes and controls to ensure our records accurately and fairly reflect all transactions.
- Never knowingly falsify, omit, misstate, alter, or conceal any information or otherwise misrepresent the facts on a company record.
- Never encourage or allow anyone else to compromise the accuracy and integrity of our records.
- Never attempt to mislead Ontario Teachers' management, auditors, or regulators.
- Ensure that any transactions or expenditures you approve are legitimate and based on valid documentation.
- Retain records that may be relevant to any ongoing audit, litigation, or regulatory investigation, even if they exceed the normal retention period.

Business Communications

Your business communications should always be transmitted via email or an approved messaging platform that is equipped for corporate message retention.

Platforms like WhatsApp, iMessage, and similar messaging apps should not be used for business communications other than for administrative or personal messages unless an exemption is explicitly provided to you by Compliance.

Communicating Responsibly

Any information shared about Ontario Teachers' to the public, the media, investors, credit rating agencies, and regulators needs to be consistent, accurate, and complete.

That's why we have designated certain individuals to serve as our official company spokespeople. Unless you are otherwise authorized to do so, do not make any public statements on Ontario Teachers' behalf or that could be interpreted as being made on the company's behalf. If you are contacted and asked to discuss Ontario Teachers' business with any members of the media, investors, or market analysts, do not provide any information. These types of inquiries must be referred to Ontario Teachers' designated spokespersons.

> **See our Disclosure Policy, Media Relations Principles & Protocol, and Global Social Media Policy, which form part of this Code.**

What does this mean?

- Refer all requests for financial information and investor inquiries to the Investor Relations department.
- Refer all media inquiries and public requests for information to the Marketing & Communications department.
- Seek advance permission from your manager and advise Marketing & Communications if you are going to participate in a public speaking engagement. Do not share any confidential or material non-public information in such forums.
  - Use good judgement in your personal use of social media and online activity.
  - When you publicly express your personal views, ensure it is done in a manner that will not reflect poorly on Ontario Teachers' or affect its reputation, and where it is clear the views expressed are your own personal views.
  - Never discuss sensitive information, including confidential and material non-public information, on social media.

Privacy

Ontario Teachers' respects the privacy of all individuals and is dedicated to protecting that privacy and safeguarding the personal information that it holds. There are data privacy laws that prescribe rules on the collection, storage, use, sharing, transfer, and disposal of personal information, and we are committed to ensuring that we comply with those laws and managing this information in accordance with privacy best practices.

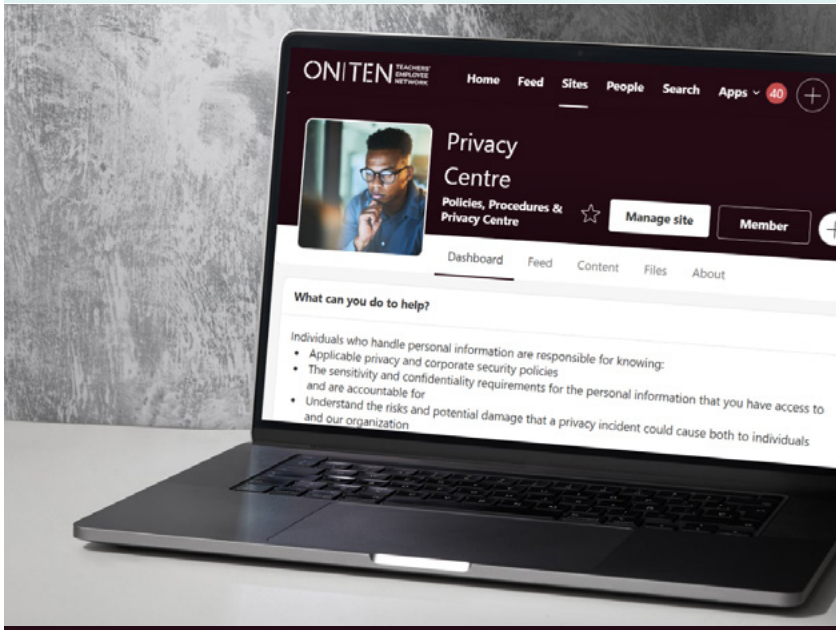
At Ontario Teachers', we are all accountable for protecting the privacy of the personal information entrusted to us. Individuals who handle personal information are responsible for knowing and complying with applicable privacy, AI, and corporate security policies and laws. In all cases, we must maintain appropriate physical, administrative, and technical safeguards for personal information and ensure permitted use.

It's important to adopt or maintain good cybersecurity practices too. Make sure you follow the processes and practices we have put in place to protect our networks, computers, programs, and data from threats and cyberattacks, including completing any required training in a timely manner. You are responsible for ensuring that the technologies and systems you are using with company information are approved and their use adheres with the principles and expectations set out in the Code.

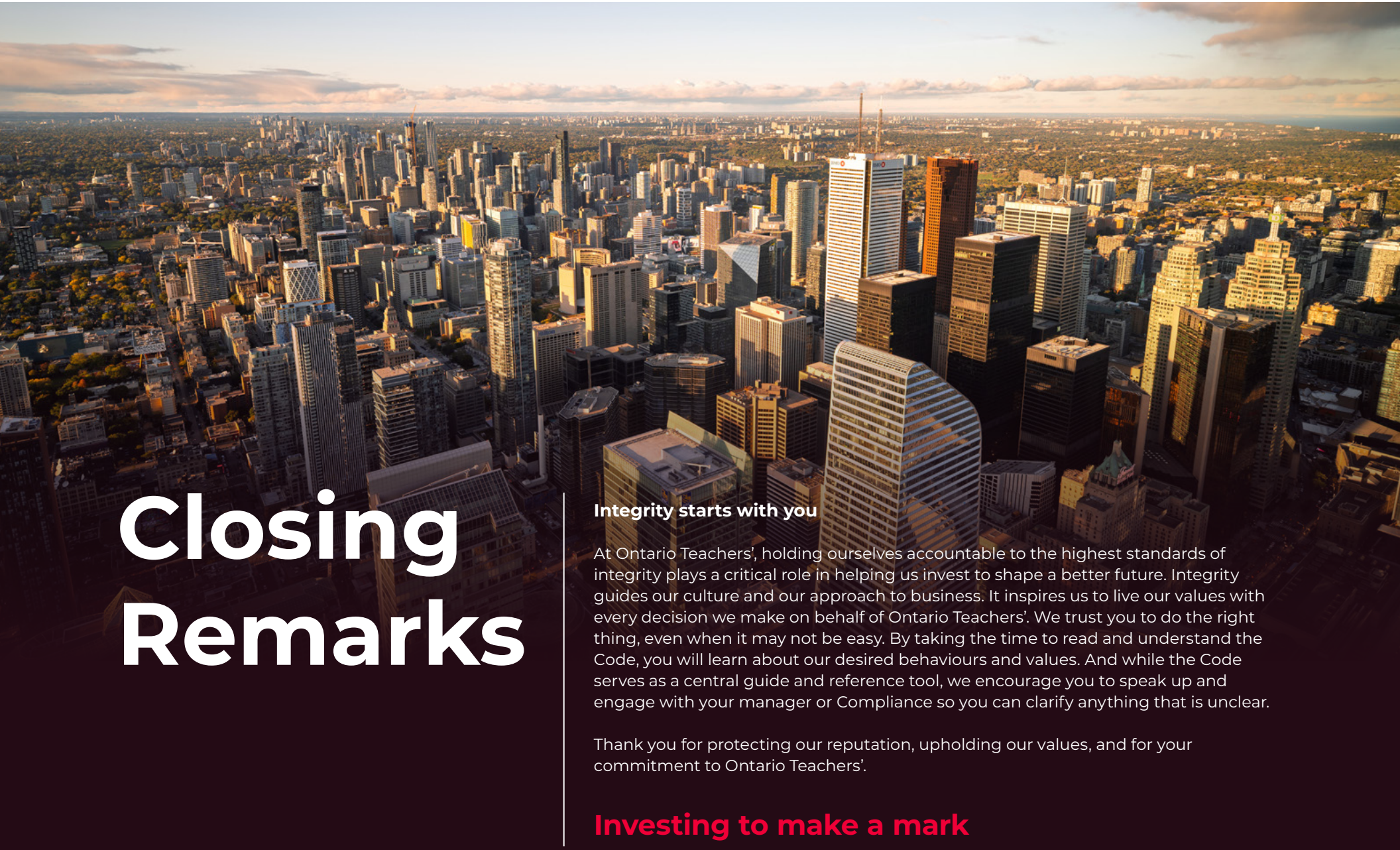
> **See our Global Privacy Policy, Corporate Security Policy, and Artificial Intelligence Policy, which form part of this Code.**

What is personal information?

"Personal information" is defined as any information that could be used to identify someone, either directly or indirectly, such as name, social insurance number or similar national identification number, address, or date of birth. This could include personnel files, personal health or disability information, or any other information relating to personal traits.



Looking for more information or have a question? ONTEN, our corporate Intranet, is your one-stop hub for Ontario Teachers' privacy policies, procedures, and practices.



Closing Remarks

Integrity starts with you

At Ontario Teachers', holding ourselves accountable to the highest standards of integrity plays a critical role in helping us invest to shape a better future. Integrity guides our culture and our approach to business. It inspires us to live our values with every decision we make on behalf of Ontario Teachers'. We trust you to do the right thing, even when it may not be easy. By taking the time to read and understand the Code, you will learn about our desired behaviours and values. And while the Code serves as a central guide and reference tool, we encourage you to speak up and engage with your manager or Compliance so you can clarify anything that is unclear.

Thank you for protecting our reputation, upholding our values, and for your commitment to Ontario Teachers'.

Investing to make a mark

Appendix: Personal Investment Policy

The Personal Investment Policy applies to all individuals unless otherwise communicated to you in writing by Compliance.

Personal Investment Policy

1. Reporting Requirements

1.1 Account Disclosure and Consent
You are required to identify and disclose any brokerage or other investment accounts where you:

- are a named holder or have a direct or indirect beneficial ownership; or
- exercise control or influence, or provide investment advice or direction.

For each eligible account, you must provide **consent** to your broker to send duplicate trade confirmations and monthly account statements directly to the Compliance department. In addition, Compliance must be notified prior to opening any new eligible investment accounts.

The below accounts or investments do not require disclosure, consent, or pre-clearance:

- Robo-advisor accounts
- Cryptocurrency accounts
- Mutual funds, pooled unit funds and segregated funds, money market instruments, guaranteed investment certificates (GICs), hedge funds, and private equity funds

1.2 Managed Accounts
Managed Accounts are fully discretionary investment accounts that allow a third party to buy and sell securities without the client's consent and/or input for each trade. These accounts are not subject to restrictions or requirements outlined in this policy.

1.3 Family Accounts
Family member accounts are not subject to restrictions or requirements outlined in this policy, provided you certify that you:

a) are not a joint account holder; and

b) do not control, influence, direct trading or direct investment strategy in the account, or make trading recommendations to the account holder.

What does "family member" mean?

1. Any relative of yours who resides in the same home as you; or
2. Any person who resides in the same home as you and to whom you are married or with whom you are living in a conjugal relationship outside marriage; or
3. Any relative of above (e.g., spouse's mother) who resides in the same home as you.

1.4 Requirements Prior to Personal Investing
You **may not** begin any personal investing activities until the following are completed:

a) Personal Investment Policy Account Disclosure & Consent Assignment

b) Personal Investment Policy Training Module

c) Receipt of an email from Compliance confirming completion of requirements

2. Pre-Clearance Requirements

2.1 Transaction Pre-Clearance Requirement
You must submit a pre-clearance request in MyComplianceOffice and receive an approval before undertaking any transaction in instruments not listed in section 2.2. An automated response of up to 30 minutes after submission can be expected in most cases.

Pre-clearance requests that are unable to be automatically processed will be addressed on reasonable efforts by Compliance. Pre-clearance approvals are valid only for the same business day on which they are granted, based on the local business day of the relevant market.

2.2 Transactions not Subject to Pre-Clearance ("Exempt Securities") but Require Disclosure
You **are not** required to obtain pre-clearance for the following instruments:

- Exchange traded funds (ETFs), except single-stock ETFs
- Government bonds
- Dividend Re-Investment Plans (DRIP) and mandatory corporate actions (including stock split, merger, acquisition, spin-off)
- Foreign currencies
- Commodities
- Securities derived from any of the above listed Exempt Securities (e.g., futures)

Important

Though Exempt Securities are not subject to pre-clearance, it is your responsibility to ensure your trades are not based off any completed, pending, or contemplated Ontario Teachers' trades and are consistent with the principles laid out in the Insider Trading section of this Code.

2.3 Private Investment Pre-Approval Process
Private equity investments (excluding private equity funds, hedge funds, and venture capital funds) must be approved by the CEO or his delegate. You must submit a Private Investment Pre-Approval Questionnaire via MyComplianceOffice to initiate the process and receive approval prior to making the private investment.

You should be mindful and consider any actual, apparent, or potential conflicts of interest based on your role at Ontario Teachers' before making any investment in a private equity fund or hedge fund.

If a conflict of interest exists, the proposed investment should be reviewed with Compliance before proceeding. For example, you should contact Compliance if you are contemplating an investment in: (i) a private equity fund or hedge fund in which Ontario Teachers' is invested; or (ii) a fund where Ontario Teachers' has an existing or proposed business relationship with the fund manager.

3. Restrictions

3.1 Ban on Short-Term Trading ("30-Day Hold" and "30-Day Lock-Out")
30-Day Hold: You must hold your securities that are subject to transaction pre-clearance for a minimum of 30 calendar days before selling in the same account. A first-in, first-out (FIFO) methodology using trade date will be applied to determine compliance with the hold period.

30-Day Lock-Out: Once you have sold a security, you must wait a minimum of 30 calendar days before purchasing any quantity of the same security, in the same account.

Did you know?

The Ban on Short-Term Trading ("30-Day Hold" and "30-Day Lock-Out") applies only to investment types not listed in section 2.2.

3.2 Prohibited Investments
You **are not** permitted to transact in the following:

- Initial Public Offerings
- Secondary Offerings
- Initial Coin Offerings
- Contracts for difference and spread betting
- Short selling of single name securities
- Debt instruments issued by Ontario Teachers' Finance Trust or Cadillac Fairview Finance Trust
- Use of concentrated ETFs and/or derivatives to circumvent the Personal Investment Policy.

3.3 Excess Trading
A high volume of personal investing activity can be time consuming and it can increase the risk of actual, apparent, and potential conflicts of interest with your duties to Ontario Teachers'. You are strongly discouraged from undertaking unusually high volumes of personal trading activity. This includes trading activity on investments exempt from transaction pre-clearance. Compliance monitors for excess personal trading, and if a pattern of excessive trading is identified, the issue will be raised with senior management for further review.

3.4 Front Running
Ontario Teachers' trades have priority in all respects over investments conducted for personal accounts. You are prohibited from "front-running" Ontario Teachers' investments. Front-running can occur, for example, where personal investment occurs in a security where Ontario Teachers' subsequent trade affects the market or price of that security.

4. Personal Investment Policy Compliance

Your personal investing activity is subject to monitoring by Ontario Teachers' Compliance department. Any violation of this policy, including failure to provide complete, accurate, and true information on Certificates of Compliance and related account disclosures, may result in remedial action including but not limited to: warning, requiring you to void or reverse a trade (the cost of which may be borne by you), disgorgement of any profits earned to a recognized charity, limiting your personal investment activity for some time, suspension, or dismissal.

The Compliance department may make further inquiries and request additional records from you to support ongoing monitoring activities in relation to this policy.