

INTRODUCTION

This Report is produced by OMERS Administration Corporation (“**OAC**”) for the financial year ending December 31, 2025 (the “**Reporting Period**”). This Report sets out the steps taken to prevent and reduce the risk that forced labour or child labour is used at any step of the production of goods in Canada or elsewhere, or of goods imported into Canada, by OAC.

This Report constitutes the third report prepared by OAC pursuant to Canada’s *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “**Act**”).

STRUCTURE, ACTIVITIES & SUPPLY CHAINS

The Ontario Municipal Employees Retirement System was established pursuant to *The Ontario Municipal Employees Retirement System Act, 1961-62*, and continued under the *Ontario Municipal Employees Retirement System Act, 2006* (the “**OMERS Act**”).

OAC, headquartered in Toronto, Ontario, Canada, is the administrator of the OMERS pension plans and trustee of OMERS pension plan funds. OAC provides strategic, risk and operational management in:

- serving pension plan members and employers;
- administering the pension plans;
- collecting contributions;
- paying pensions;
- investing the pension plan funds; and
- preparing and setting assumptions for the actuarial valuations.

The OAC Board of Directors consists of 14 members nominated by sponsor organizations. OAC also has an independent Board Chair for a total of 15 members. OMERS Sponsors Corporation (the “**SC**”) appoints members to the OAC Board.

For the purposes of the Act, OAC controls investment businesses that operate in the capital markets, buyout private equity and private capital (collectively, private equity), infrastructure and real estate sectors.

- The global credit, global equities and global multi-asset strategies business (collectively capital markets) includes investments in public equities, government bonds, commodities and public and private credit. In these asset classes, we focus on investments that can generate stable cash income and/or capital growth; we aim to construct a portfolio that is diversified across geographies, sectors, strategies, time horizons and income streams.
- The private equity business includes direct investments, in late stage and venture companies, as well as indirect investments through funds and co-investments. The business also provides non-dilutive financing solutions to the life sciences industry, with a focus on royalty monetizations, and makes other private investments that traditional investment strategies don’t pursue when there are differentiated opportunities that can deliver attractive risk adjusted returns.
- The infrastructure investment business invests in large-scale infrastructure services or businesses predominantly operating within the energy and utilities, transportation and digital sectors across North America, Europe, Australia and India.
- The real estate investment business is operated through Oxford Properties Group (Oxford), a leading global real estate investor, manager and developer. Oxford’s end-to-end real estate expertise integrates investment, development and management experience.

OAC's supply chain primarily consists of goods and services required for its own operation which are predominantly information technology, office equipment and professional services.

Portfolio companies operate in diverse business sectors, regions and in accordance with their own policies and practices. To the extent that they are "entities" under the Act that carry on the prescribed activities, they will be reporting independently.

POLICIES, GOVERNANCE & DUE DILIGENCE

Code of Conduct & Ethics Policy

OAC's reputation can only be maintained if its employees, contractors and OAC directors always act ethically, with integrity and with the highest standards. Employees, contractors and OAC directors are expected to conduct all of our business in this manner and to obey applicable laws. Employees are expected to act respectfully and ethically with anyone inside and outside of the organization.

Sustainable Investing Policy

In investing and managing the pension assets of OMERS members, OAC seeks to integrate a range of material sustainability-related factors, including human rights and labour practices such as forced labour and child labour, into the investment decision-making process across all the investment businesses. This is done through OAC's Sustainable Investing Framework, which includes the Sustainable Investing Policy, and related guidelines and procedures describing sustainable investing principles across the various stages of our investment lifecycle from investment due diligence to asset management and stewardship. OAC expects investment businesses to foster good government and community relations, support and respect the protection of internationally proclaimed human rights, indigenous rights, and to uphold international labour rights, including the freedom of association and the right to collective bargaining, the elimination of forced and child labour, and protection from discrimination in respect of employment and occupation. OAC also expects investment businesses to appropriately ensure that they are not complicit in human rights abuses.

Governance

Our governance structure is critical to ensuring the long-term execution and success of our sustainable investing strategy. On a biennial basis, the OAC Board approves the Sustainable Investing Policy. The OAC Board mandate, along with those of several other Board committees include provisions for sustainability-related matters. Additionally, all new Board members participate in an education and orientation session which addresses Sustainable Investing. Our Sustainable Investing Committee (SIC) is established by the OAC CEO and chaired by our Chief Legal & Sustainability Officer and includes the Chief Investment Officer and representatives from each investment business unit, as well as Total Portfolio Management, Risk, Finance, Legal, Human Resources and Communications. The SIC provides a forum to discuss sustainable investing issues, share best practices and advance OAC's knowledge and expertise in these areas. Investment businesses are responsible for implementing procedures which align with the SI policy and Framework.

Vendor Governance Policy

As a fiduciary, and as a matter of good governance, OAC believes in the importance of service provider governance practices. OAC's vendor governance process helps to determine whether OAC should do business with a service provider and how to continuously manage, monitor and identify risks and vulnerabilities throughout the term of the relationship with a service provider. This vendor governance process applies to all applicable service provider engagements at OAC.

OAC's vendor governance program was in effect during the Reporting Period. This program requires:

- due diligence checks on all material service providers (which includes regulatory background checks);
- ongoing compliance and risk monitoring of all material service providers; and
- a reassessment of risk in the event of a material change to the scope of services received.

OAC maintains a robust library of contract templates which include provisions requiring service providers to adhere to applicable laws. Furthermore, OAC updated its material service provider due diligence questionnaire in the 2024 fiscal year to support the identification of forced labour or child labour risk.

Workplace Investigation Policy and Whistleblower Guideline

OAC is committed to carrying out its business activities lawfully, ethically, and professionally, with integrity and the highest ethical standards. OAC expects compliance with all legal, regulatory and policy requirements and requires that all employees report in good faith incidents of possible violations related to forced labour or child labour. Complaints are handled confidentially, fairly, and appropriately.

Disconnecting From Work Policy

OAC recognizes the importance of being able to disconnect from work outside of regular working hours, while also fulfilling its fiduciary obligations. Employee wellness is of utmost importance and whether it is emotional, physical, social or financial, employees' overall health and well-being is a priority. Disconnecting from work is a critical component of overall wellness.

Time Off Guideline

OAC supports the work-life balance of employees by providing options for paid and unpaid time off work. This includes a competitive paid time off plan for eligible employees, consisting of vacation days, OMERS Days, sick days and other paid days. OAC also recognizes that employees may need additional time off over the course of their employment and supports employees by providing unpaid time off work in certain circumstances.

Health and Safety Policy

OAC is committed to providing a safe and healthy workplace with the continuing objective of reducing risk of injury and occupational illness and preventing workplace violence and harassment. OAC complies with health and safety legislation in the jurisdictions in which it operates.

Talent Acquisition

OAC has a talent acquisition team which is responsible for ethical and fair recruitment. The talent acquisition and human resources teams ensure that OAC adheres to all applicable employment standards, human rights, and occupational health and safety laws in the jurisdictions in which it operates. These teams are also supported by in-house employment counsel and global law firms.

RISKS OF FORCED AND CHILD LABOUR & STEPS TAKEN TO ASSESS AND MANAGE THE RISK

Based on our existing processes and reasonable due diligence, OAC believes that:

- the risk of forced labour and child labour within OAC's organization is low, and this is supported by the various documented policies, guidelines and procedures which adhere to applicable human rights, occupational health and safety, and employment standards legislation; and
- the risk of forced labour and child labour within OAC's supply chain is low given that the predominant forms of services purchased are information technology, office equipment, professional or consultative in nature. The maintenance of a vendor governance program has also lowered such risks within OAC.

OAC has taken the following steps during the Reporting Period to support the prevention and reduction of forced labour or child labour supply chain risks:

- regularly reviewed relevant policies and considered any relevant amendments to more directly address the risks of forced labour or child labour in our supply chain;
- continued onboarding and annual compliance training to address the topic of forced and child labour;
- refined our existing vendor governance due diligence processes to more directly address risks related to forced labour or child labour; and
- reviewed and enhanced due diligence procedures, related to human rights, under the Sustainable Investing Framework.

REMEDIATION

No remediation steps were required during the Reporting Period because no forced labour or child labour incidents were identified.

ASSESSING EFFECTIVENESS

OAC shall continue to develop its methodology for determining the effectiveness of our risk mitigation strategies. We will assess the effectiveness of these strategies by monitoring the (i) output of our vendor governance due diligence processes (including the on-going monitoring of engaged service providers) and (ii) ethics hotline, pursuant to our Code of Conduct and Ethics and Workplace Investigations Policy, for any complaints related to forced labour or child labour.

TRAINING

OAC employees, directors and select contractors are required to complete a Code of Conduct & Ethics training course at the time of hire and annually thereafter. On an annual basis, all employees, directors and select contractors are required to certify their compliance with the Code of Conduct & Ethics. Compliance training was updated commencing in the 2024 fiscal year to more directly address the topic of forced labour and child labour.

APPROVAL & ATTESTATION

This Report was approved pursuant to subparagraph 11(4)(a) of the Act by the OAC Board of Directors, as evidenced by the binding signature of the Chair of the OAC Board.

Per: 

Full Name: George Cooke

Title: Chair, OMERS Administration Corporation

Date: May 27, 2026