

# Investment Privacy Statement

**Effective Date:** December 2024



## Introduction

The University Pension Plan Ontario (“**UPP**”, “**we**”, “**us**” or “**our**”) is a jointly sponsored pension plan designed to enhance the long-term sustainability of university pension plans in Ontario.

We may make changes to our Privacy Statements from time to time, including as necessary to ensure that Personal Information is handled appropriately and in accordance with our policies and procedures, to reflect relevant changes in legislation, and incorporate any applicable guidance from regulators and other governmental authorities. Any changes we make will become effective when we post a modified version of the Privacy Statement on our Website. The “Effective Date” indicates when it was last updated.

The UPP Privacy Statement for Investment Diligence (“**Investment Privacy Statement**”) applies to our due diligence and management of the investment relationship activities and describes UPP’s practices with respect to the collection, use and disclosure of Personal Information in the course of those activities, as well as any rights you may have with respect to your Personal Information (as defined in the Definition of “**Personal Information**” section).

## Privacy Statement Scope and Application

This Investment Privacy Statement applies to the Personal Information collected by UPP for purposes relating to conducting due diligence on prospective investment partners and their personnel, managing the investment relationship, communicating with you about the foregoing or otherwise using your Personal Information in accordance with your consent. This Investment Privacy Statement applies to your interactions with us in relation to UPP, including when you access our website at [www.myupp.ca](http://www.myupp.ca), through third parties or an online account access portal on which this Investment Privacy Statement is posted (collectively, the “**Website**”).

## Definition of “Personal Information”

The types of Personal Information we collect will depend on what you choose to provide us, but typically include:

- General contact information such as your personal or professional address, email address, telephone number;
- Age and date of birth;
- Employment and professional information such as employer organization, professional role, occupational history, business relationship with UPP, work authorization, visa status or other proof of right to work;
- Information regarding your business interests (e.g. directorships), professional affiliations, or your status as a politically exposed person; and
- Any other personal information which may be incidentally processed if you contact us and any other information which you provide to the businesses or entities that UPP invests in or may invest in (such information being further described in the privacy notice of the relevant business), etc.

## How we Manage Consent

By submitting your information to us; participating in an investment or an investment opportunity with us; or providing information to a third party for due diligence activities, you consent to the collection, use, and disclosure of your Personal Information as described in this Investment Privacy Statement. Wherever possible, UPP strives to obtain your consent prior to conducting any background check processes, board-related activity or investigations.

We rely on this consent as our legal basis to process your Personal Information, but where we process Personal Information about you that we have not sourced from you we may also rely on the following legal bases:

Compliance with legal obligations, where use is necessary to comply with our legal or regulatory obligations (e.g., employment law, health and safety legislation, immigration law);

In contemplation of entering into a business transaction with your organization, provided we have entered into an agreement to limit the use of and protect your Personal Information; and

Legitimate interests, where use is necessary for our legitimate interests and any potential adverse effects on you are not outweighed by our legitimate interests, including UPP's legitimate interests in running the UPP business by considering or entering into certain transactions.

In some circumstances, we're permitted by law to use and disclose personal information about you without your consent. For example, your personal information may be used or disclosed if required by a court order. We will generally obtain consent when we want to use your Personal Information for a new purpose or for a purpose other than those stated at the time of collection in this Investment Privacy Statement.

## How we Collect Personal Information

We collect Personal Information in a variety of ways, including the following:

### **Directly From You**

You may provide Personal Information to us by mail, by email, through video conference, over the telephone, through our Website or in any other direct manner, for instance when you send or respond to emails, or make an inquiry concerning the investment or investment opportunity.

### **Through Third-Party Sources**

UPP may collect Personal Information about you from other sources, such as publicly-available information or Personal Information about you provided by third parties including the partners, affiliates and third party service providers. This may include background check firms, online directories, or database services where you have previously provided your Personal Information.

### **Through Online Technologies**

We may collect certain types of information, including some Personal Information, electronically when you interact with our Website or through the use of our or a third party's technologies.

## How We Use Your Personal Information

We may collect, use, and disclose your Personal Information in the course of conducting due diligence on you or your organization when we are contemplating entering into an investment relationship.

This may include:

- performing conflicts checks;
- verifying the identity of individuals;
- undertaking due diligence and performing background checks;
- conducting anti-money laundering checks;
- evaluating potential transactions;
- maintaining records of investments;
- trade and transaction reporting;
- administering transactions which are entered into;
- statistical analysis and market research;
- maintaining records of investments;
- complying with our regulatory and legal obligations, including assessing and managing risk;
- identifying and preventing fraud and other unlawful activity;
- safeguarding our legal rights and interests;
- seeking and receiving advice from our professional advisors, including accountants, lawyers and other consultants;
- organizing and holding meetings and events;
- general business marketing, including reporting on macro trends and other business and economic insights; and
- sending you periodic updates about UPP's business, our investment relationship, events, investment management, presentations and opportunities; and
- any other purpose presented to you at the time of our collection of your Personal Information.

### **Improving our Processes**

In certain circumstances, we may also use your information to:

- Manage accommodation requests you submit;
- Meet our legal obligations and comply with internal UPP policies;
- Protect us and our stakeholders, including our property, rights, and legal interests; and
- Improving UPP's due diligence processes.

### **AI Assisted Diligence**

From time to time, UPP or our service providers may use AI-based tools, including automated decision-making, to help us streamline and enhance our diligence processes. For example, these tools may help by highlighting certain investment opportunities which match UPP's needs, values and objectives.

These tools may also help inform our diligence on individuals by assisting with background checks. These tools operate based on substantive content included in available Personal Information about an investment opportunity on the internet or other databases. UPP is committed to the ethical use of your Personal Information and has robust oversight for the use and development of these tools.

UPP evaluates all AI tools for their appropriateness, including by considering the sensitivity of the Personal Information processed by these tools, the impact on the rights and obligations of individuals, and the potential for bias in the tools if they are being used to assist in decision making. Our use of AI does not replace human decision-making.

### **Conducting Research, Surveys and Data Analytics**

We may use your Personal Information in order to conduct research, undertake surveys and perform data analytics by analyzing current or previously collected information for the following purposes:

- Understanding UPP’s investment needs and diligence performance;
- Managing, improving and developing our operations;
- Measuring the effectiveness of our methods of our due diligence procedures; and
- Understanding how individuals interact with our or our third party’s website(s) and ensuring they work correctly.

When possible and appropriate, we will use your Personal Information in an aggregated, anonymized or de-identified format for these purposes.

## **How we Share Your Personal Information**

We may share your Personal Information with third parties and service providers (companies operating on our behalf) for the purposes described in this Investment Privacy Statement and in accordance with applicable law. We will not share your Personal Information other than as provided in this Investment Privacy Statement or as otherwise authorized or required by applicable law. We do not sell your Personal Information to any organization or person.

### **Third Parties**

Below are some specific examples of how we share Personal Information about you with third parties:

- With our portfolio, affiliate, and subsidiary companies;
- With service providers who assist UPP with our diligence processes; or
- otherwise authorized or required by law.

When sharing information with third parties, UPP takes appropriate contractual and operational steps to ensure the Personal Information is protected and used only in accordance with the purposes set out in this Investment Privacy Statement.

### **Service Providers**

UPP may share one or more of the categories of Personal Information detailed in the section “Personal Information we Collect” with third party service providers as part of UPP’s due diligence activities. These service providers help us operate and manage our technology systems, and assist UPP in conducting its diligence activities.

Below are some examples of third-parties with whom we share your Personal Information, and for what purposes:

- Entities or individuals that are conducting our background and reference checks;
- Third-party diligence technology platforms;
- Governmental, regulatory, or law enforcement authorities, in response to a legitimate request for information; or
- Any third party to the extent we deem necessary to meet our legal obligations, or protect us, our property, rights, or interests.

Some parties that we share your Personal Information with may be located, or may store Personal Information, outside of Ontario, Canada. Personal Information stored in other countries may be subject to the laws of those countries.

Whenever Personal Information is transferred to a third party, we impose contractual obligations on the service provider to protect that information and to limit its use only to purposes required for the service. We perform privacy and security due diligence in respect of all third parties that are engaged to provide services to us. The purpose of this exercise is to determine whether a prospective third party service provider maintains the administrative, technical and physical measures to protect your Personal Information.

### **With Your Consent**

Other than the purposes listed above, we may, with your implied or express consent, share or disclose your Personal Information outside of UPP, in accordance with applicable laws.

## **How We Protect Your Personal Information**

We use safeguards designed to protect your Personal Information against loss or theft, as well as unauthorized access, disclosure, copying, use or modification. Below are some examples of how we protect your Personal Information:

- **Administrative** –access to Personal Information is limited to UPP employees, contractors, or other parties on a “need to know” basis as required for their business functions, and employees are trained on our privacy practices.
- **Technical** –industry standard firewalls, data encryption, and information access authorization controls are used to prevent unauthorized access to information.
- **Physical** –production of hard copy documents containing Personal Information is discouraged and limited to legitimate business functions.

Safeguards are periodically reviewed to ensure they continue to be appropriate in protecting your Personal Information.

We'll never send you unsolicited email requests for Personal Information. Should you ever receive a suspicious email that looks to be from us, don't click on it and contact us immediately at [privacy@universitypensionplan.ca](mailto:privacy@universitypensionplan.ca).

## **Websites Outside UPP Control**

Third parties that you connect with directly through hyperlinks or other information provided on our websites may link and combine information about you to other Personal Information they may have collected on you, to

achieve their own goals and purposes. We do not collect, use or disclose such information, which is subject to the privacy policies of the third-party organization. UPP encourages you to review the privacy policies of such organizations as well.

## Your Choices

We want you to clearly understand your choices and make informed decisions about your privacy and communications options. There are several options available for you to manage your preferences, including, for example: managing your preferences within your online portal profile, where this functionality is provided, contacting us directly, changing your browser settings and, where available, using third party functionality.

### Changing Browser Settings

Web browsers generally allow control of cookies through the browser settings. You can, for example, disable cookies, or set your browser to notify you each time you receive a cookie, allowing you to decide if you want to accept it or not. Please note that if you do not accept a particular cookie, certain elements or features of our Website may not function correctly or completely.

### Using Third Party Functionality

We may use the services of third parties that provide certain technologies to analyze your browsing behaviour as you visit our Website, such as Google Analytics. Learn about how Google uses your information. You can manage your privacy preferences with respect to such third parties by using functionality provided within their platforms, or by disabling cookies when you visit our Website. Please note that if you disable, block or delete some of these technologies, such as cookies, certain elements or features of our Website may not function correctly or completely.

## Accessing Your Information

You have the right to access and correct the Personal Information we hold about you, subject to limited exceptions that may apply under applicable laws. Upon your request, we will provide you with access to your Personal Information within a reasonable timeframe, in compliance with applicable laws. It is your responsibility to provide accurate, correct and complete information.

You can request access or rectification by contacting us as described in the “How to Contact Us” section.

## Retention of your Personal Information

We will retain your Personal Information for a reasonable period after our relationship with you or your organization, including as required by law

We retain this information for legal and practical reasons. This includes retaining in case of a legal challenge, to help us better understand, analyze and improve our due diligence process, and other purposes identified in this Investment Privacy Statement.

Under some circumstances we may anonymize your Personal Information so that it can no longer be associated with you. We reserve the right to use such anonymous data for any legitimate business purpose and as permitted by law without further notice to you or your consent.

You can request access or rectification by contacting us as described in the “How to Contact Us” section.

## How to Contact Us

If you have any questions or concerns about how we handle your Personal Information, please contact us as indicated below. If your use of one of our Services involves a third party, the third party may hold your Personal Information. In this case, we will direct you to the appropriate party so that you may make enquiries as to that party's privacy policies and practices.

Toll-free number: 1-866-781-5012

By emailing: [privacy@universitypensionplan.ca](mailto:privacy@universitypensionplan.ca)