



September 13, 2023

Alberta Securities Commission  
Autorité des marchés financiers  
British Columbia Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Financial and Consumer Services Commission, New Brunswick  
Manitoba Securities Commission  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Newfoundland and Labrador  
Office of the Superintendent of Securities, Northwest Territories  
Office of the Superintendent of Securities Nunavut  
Office of the Yukon Superintendent of Securities  
Ontario Securities Commission  
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island

The Secretary  
Ontario Securities Commission  
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Submitted via email: [comment@osc.gov.on.ca](mailto:comment@osc.gov.on.ca)

Dear Dear Sirs & Mesdames,

**Subject: CSA Notice and Request for Comment – Proposed Amendments to Form 58-101F1  
Corporate Governance Disclosure of National Instrument 58-101 Disclosure of Corporate  
Governance Practices and Proposed Changes to National Policy 58-201 Corporate Governance  
Guidelines**

Thank you for the opportunity to provide feedback on the proposed amendments to Form 58-101F1  
Corporate Governance Disclosure of National Instrument 58-101 Disclosure of Corporate Governance  
Practices and Proposed Changes to National Policy 58-201 Corporate Governance Guidelines (the  
“Amendments”).



HOOPP is a jointly sponsored, multi-employer, defined benefit pension plan. HOOPP independently manages all aspects of the pension provision, not only administering the pension plan but also investing member and employer contributions to ensure that pensions can be paid now and in the future.

HOOPP has been helping to build financially secure retirements for Ontario's healthcare workers for over 60 years. HOOPP is now one of Canada's largest pension plans. Currently, there are over 435,000 active, deferred and retired members, over 630 participating employers, both private and public sector entities, and HOOPP's net assets available for benefits as at December 31, 2022, were \$103.7 billion. We have grown to be the pension plan provider of choice for Ontario's healthcare community.

We believe diverse teams and inclusive practices increase the effectiveness of board oversight and improve management performance. HOOPP is a member of the 30% Club Canada which promotes better gender balance at Canadian companies at both board and senior management levels. Investors can better assess portfolio companies and potential investments when disclosure, including diversity-related disclosure, is strong. HOOPP commends the Canadian Securities Administrators' efforts to improve this disclosure.

Below are the main points we want to communicate regarding the proposed amendments:

1. HOOPP strongly prefers Form B over Form A. Form B will provide investors with consistent, comparable disclosures; form A will not do this. Consistent, comparable disclosures are important because we use diversity data when making investment decisions and conducting stewardship activities such as proxy voting. Without this data, investors are forced to either guess or engage with companies individually to gather diversity data. For many investors it is not realistic to gather this data through company engagement for all their portfolio companies. Form A is also likely to yield boilerplate disclosure which will not allow investors to gain an understanding of how diversity fits into company strategy.
2. We support disclosure regarding the specified designated groups proposed in the amendments. This will level the playing field between CBCA and non-CBCA issuers. We are aware that the CBCA is considering adding LGBTQ2SI+ for future disclosure requirements and support the forward-looking alignment that Form B would achieve.
3. We support the common tabular format requirement for Form B, which would allow investors to easily track, analyze and compare data between companies. This is important for investors with large numbers of holdings and company disclosures to review. A designated format for disclosure will make clear to companies for which groups they must provide disclose, reducing the burden for companies to make this determination. Issuers have the flexibility to provide disclosure on a greater number of diverse groups if appropriate.
4. We believe Form B should include disclosure of a written strategy for achieving or maintaining diversity among executive officers, in addition to the other proposed requirements of Form B. This is critical for investors to understand companies' strategies for achieving diversity among executive officers.
5. We do not agree with the proposed amendment that item 6 (c) of form 58-101F1 would be removed. A description of the responsibilities, powers and operation of the nominating committee is important information for investors and disclosure of this information is a good governance practice.
6. We also encourage the CSA to review the effectiveness of diversity disclosure regularly to ensure it is meeting the needs of investors.

When modeling company fair values we consider environmental, social and governance factors, including diversity. Requiring disclosures in the format of Form B will allow us to better understand diversity results as well as how diversity relates to corporate strategy, thus allowing us to make better-informed investment decisions.

Thank you for the opportunity to provide our comments. If you have any questions regarding anything mentioned above, please feel free to contact the Senior Managing Director, Public Equities, Adrian Mitchell, [REDACTED].

Sincerely,

[REDACTED]

Adrian Mitchell  
Senior Managing Director, Public Equities  
Healthcare of Ontario Pension Plan