

# \$247.5bn

Net Assets

# 1.9%

One-year total fund net return

# \$5.5B

Investment Income

# 9.3%

Annualized total-fund net return since inception

# Fully funded

11 years in a row



# Funding at a Glance

## Credit Strengths Highlights

- Ontario Teachers' and OTFT term debt rated Aa1/AA+/AAA
- OTFT term debt is fully, unconditionally and irrevocably guaranteed by Teachers'
- Strong governance and risk management frameworks
- Well diversified global portfolio
- Strong liquidity coverage ratio
- Financial liabilities are senior to pension liabilities

## Resource Protection

- The plan is a jointly sponsored defined benefit plan subject to the Teachers' Pension Act and Ontario's Pension Benefits Act
- The plan is sponsored by the Government of Ontario and Ontario Teachers' Federation
- Any changes to Ontario Teachers' role as exclusive pension manager would need to be approved through a legislative process
- Prudent discount rate used to value pension liabilities
- Strong funding levers to address a funding shortfall

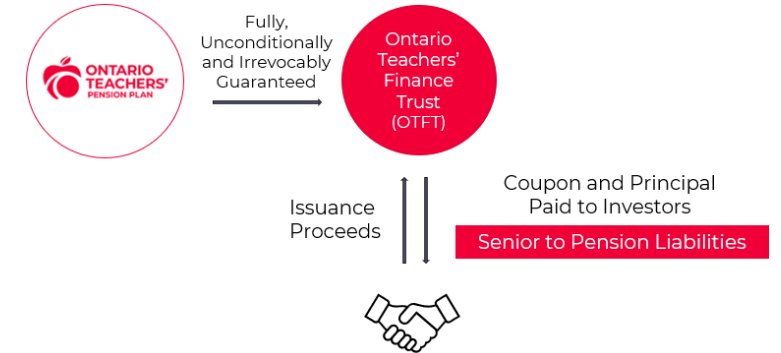
## Ontario Teachers' Creditor Priority

*"If the pension plan is wound up within the meaning of the Pension Benefits Act, the assets of the pension fund shall first be used to pay or satisfy properly incurred liabilities to creditors, following which the remaining assets of the pension fund shall be used to pay or satisfy the accrued benefit entitlements of members..."* Ontario Teachers' Pension Plan, Schedule 1 to the Teachers' Pension Act, s118a.

## Funding Valuation

As at January 1, 2024, the plan was fully funded for the eleventh straight year with a preliminary surplus of \$19.1 billion and a funding ratio of 107%

## Ontario Teachers' Guarantee



## Investment Independence & Sponsor Relationship

- Investments made without political direction
- Government of Ontario required to match teacher contributions
- Governance of Ontario Teachers' is fully independent from the Sponsors

## OTFT Commercial Paper

- CAD & USD program with authorized size of C\$10B
- P-1/ A-1+/R-1 (high) short-term ratings
- Laddered maturity profile from overnight to over 1 year

## Outstanding OTFT Issuances (\$C)

