$303.2bn

Net Assets[1]

9.5%

Six month total-fund net return[1]

$26.6B

Investment Income[1]

9.4%

Annualized total-fund net return[1] since inception in 1990

Fully funded

13 years in a row

Funding at a Glance

Credit Strengths Highlights

- Ontario Teachers' and OTFT term debt rated AAA/Aa1/AAA (S&P/Moody's/DBRS)
- OTFT term debt is fully, unconditionally and irrevocably guaranteed by Teachers'
- Strong governance and risk management practices
- Well diversified global portfolio
- Strong liquidity coverage ratio
- Financial liabilities are senior to pension liabilities

Strong Governance

- 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.
- Strong funding levers to address a funding shortfall.

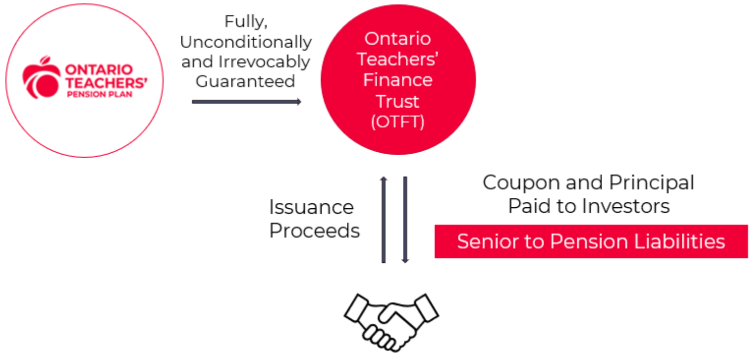
Ontario Teachers' Creditor Priority

"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, 2026, the Plan was fully funded for the thirteenth straight year with a $31.2 billion preliminary funding surplus and a funding ratio of 111%. The co-sponsors have decided that this funding valuation will be filed with the regulatory authorities, with the surplus classified as a contingency reserve.

Ontario Teachers' Guarantee



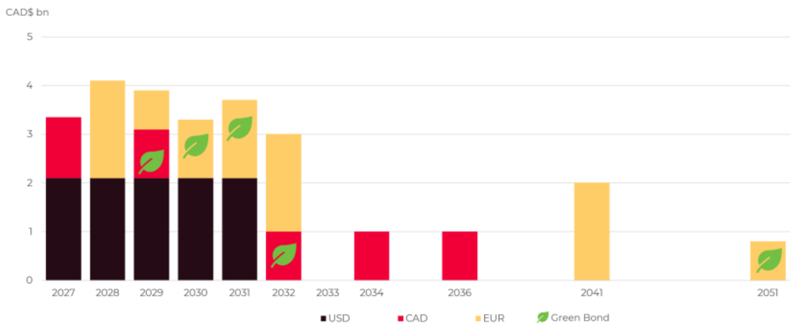
Independent Organization

- 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)



[1] As at June 30, 2026