Ontario Teachers' Finance Trust

Investor Presentation

November 2026

ONTARIO TEACHERS' PENSION PLAN

















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All amounts stated herein are in Canadian dollars and are approximate, and all amounts are as at Ontario Teachers' latest year end, December 31, 2025 unless otherwise noted.

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Executive Summary

Ontario Teachers' is one of the largest public pension plans in North America

- Fully funded status for a 13th year in a row
- History of strong performance since inception in 1990
- Highly rated plan (S&P: AAA, Moody's: Aa1, DBRS: AAA)

Strong plan sponsorship with available pension funding flexibility

- Mandatory contributions from teachers that are matched by the Province of Ontario
- Jointly sponsored defined benefit plan with robust pension funding levers

Strategic focus to meet pension requirements through stable returns

- Manage global investments to achieve positive risk adjusted returns
- Long-standing focus on climate change, corporate governance, and sustainable investing to help manage investment risks and opportunities

Ontario Teachers' has strong risk and governance practices

- Ontario Teachers' is established by legislation
- The board acts independently from the Sponsors to establish strategy and oversee investment program

Debt guarantee with priority of payment

- OTFT is an established global SSA issuer with outstanding benchmark bonds in USD, CAD and EUR
- OTFT's debt is fully guaranteed by Ontario Teachers'
- Creditors rank senior to pension liabilities upon wind up of the plan

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05. Concluding Remarks

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About Ontario Teachers'






One of the largest defined benefit public pension plans in North America

Operates as an independent organization from the Province of Ontario

Mandate to invest pension assets to help pay pensions and administer benefits

Creditors have priority over pension liabilities

About Ontario Teachers'



111%

Funding Ratio

9.4%

total-fund net return
(annualized) since inception
as at June 30, 2026



Global investor

~75%

assets managed
in-house

346,000

working members
and pensioners

$303.2B

in net assets
as at June 30, 2026



AAA
S&P Global

Aa1
Moody's

AAA
DBRS



About Ontario Teachers'

- OTPP is subject to Ontario legislation.
- Plan participation is mandatory for Ontario public school teachers.
- Fully funded defined benefit plan with benefits linked to Canadian inflation.
- Member contributions (approximately 11% of salary on average) are matched by Government of Ontario (by law), for a total of approximately 22% of salary in contributions.
- A funding valuation is required by law to be filed with the regulatory authorities at least every three years.
- As at January 1, 2026, the Plan was fully funded for the 13th straight year with a $31.2 billion funding surplus and a funding ratio of 111%. The co-sponsors filed the valuation with the regulatory authorities and classified the surplus as a contingency reserve.

Our Mission

Deliver outstanding service and retirement security for our members

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An Independent Organization

Plan Sponsors

Ontario Government

Ontario Teachers' Federation

Ontario Teachers'

Board Members

Management

Together

- Set contribution rate and benefit levels
- Address funding shortfalls or use of surplus
- Select the board Chair

Individually

- Appoint independent board members (5 each)

Board Members

- Approve risk appetite
- Oversee investment program and plan administration
- Set actuarial assumptions for funding valuation
- Inform Sponsors of plan's funded status, sustainability

Management

- Day-to-day investment management & plan administration
- Develop and implement strategy, and manage risk

Robust and Independent Pension Funding Process

- Robust funding valuation process that is independent of the Sponsors
- Member and Ontario Government contributions are governed by Ontario pension and federal tax legislation.

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Pension Funding Risk

Funding Management Policy

- The Sponsors have a formal Funding Management Policy in place which guides how surplus can be spent and deficits eliminated.
- Available pension funding levers:
  - Contribution rate increases
  - Conditional Inflation Protection (CIP)

Conditional Inflation Protection[1]

- Powerful lever for mitigating funding risks
- Promotes intergenerational equity

CIP as a Stress Resistant

Hypothetical 10% plan deficit[2] (C$bn)	$24B
Decrease in level of CIP required to eliminate the hypothetical plan deficit	26%
Asset loss capable of being absorbed by fully invoked CIP (C$ bn)	$63B

[2] Hypothetical plan deficit is 10% of assets from the January 1, 2026 actuarial funding valuation, net of the plan surplus.

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[1] Conditional Inflation Protection (CIP) applies to benefits earned after 2013 and partially to benefits earned between 2010 and 2013. Currently, inflation protection is targeted at 100% for benefits subject to CIP. Inflation protection is guaranteed at 100% on benefits earned before 2010 and at 50% on benefits earned between 2010 and 2013.

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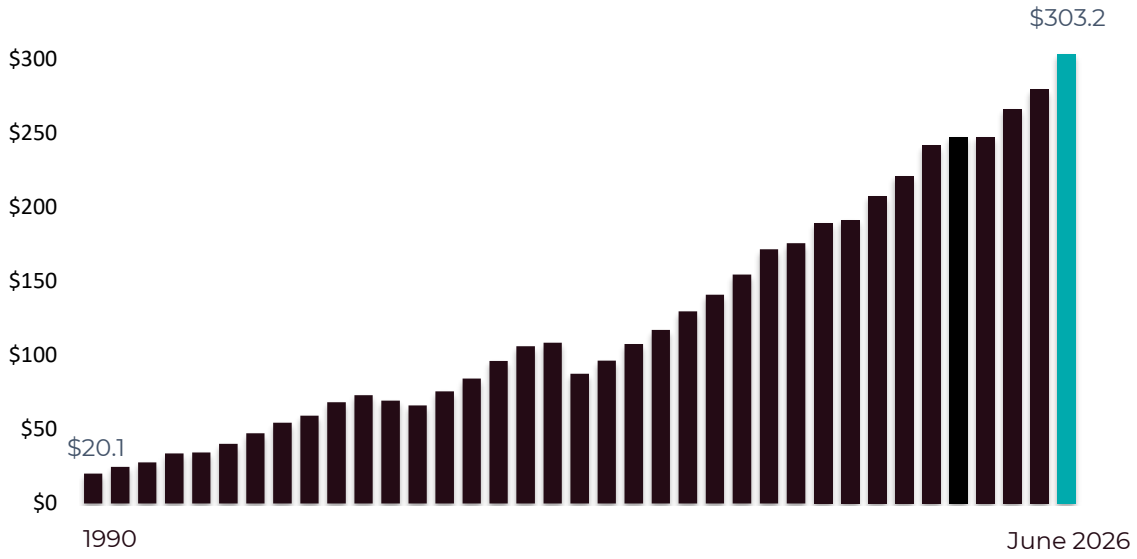
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Investment Objectives

- Investment program is designed to meet the needs of the pension liabilities and help achieve stable returns over the long term.
- Diversification through portfolio construction spreads risk across time horizons, asset classes, geographies and sectors.

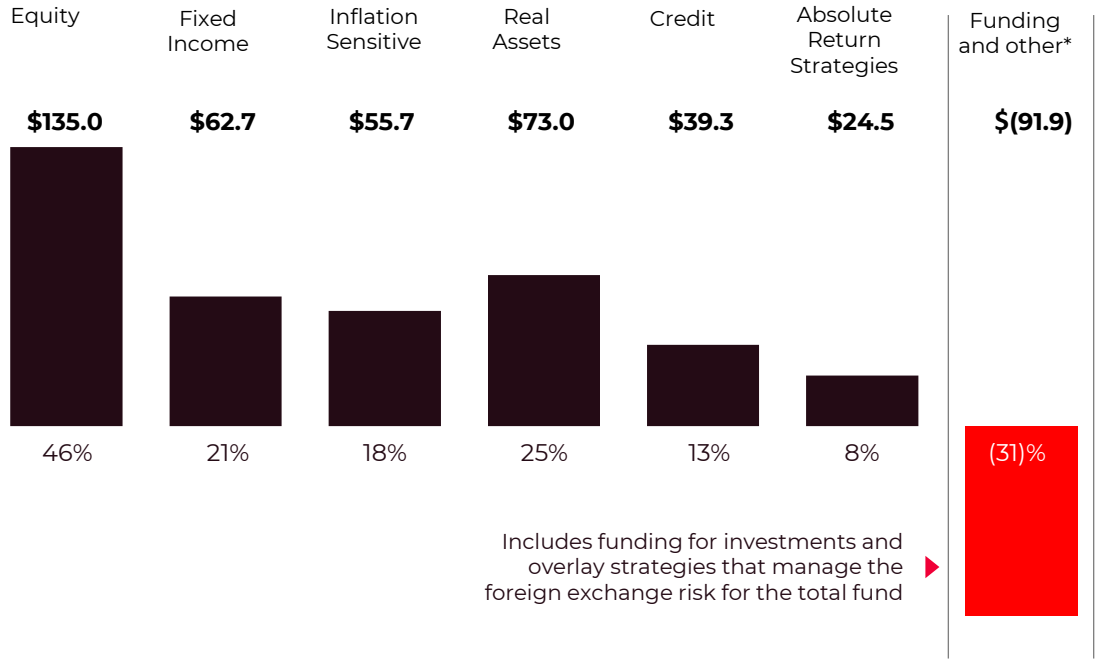
Net Assets

As at June 30, 2026 (Canadian $ billions)



Net Investments by Asset Class

As at June 30, 2026 (Canadian $ billions)



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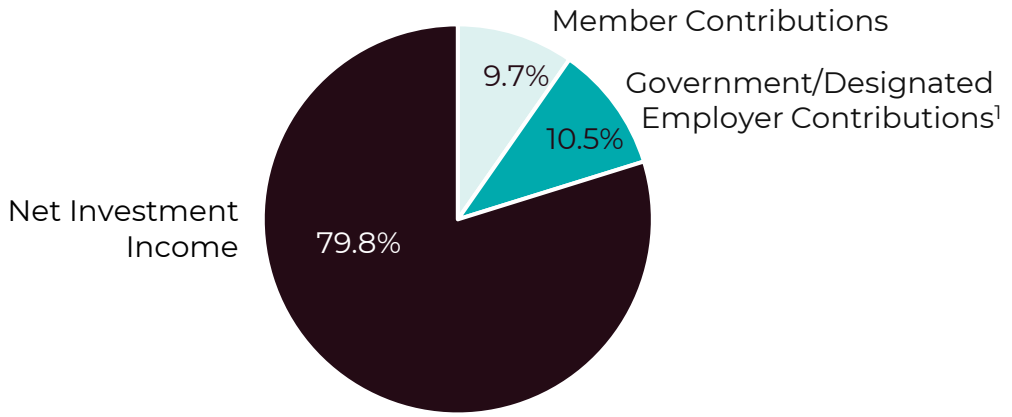
Investment Performance

Stable long-term total-fund returns

- The **six-month total-fund net return** was **9.5%** as at June 30, 2026 driven by strong performance across venture growth, public equity, and inflation-sensitive asset classes.
- The Plan continues to deliver strong long-term returns of **7.8%** over ten years and **9.4%** since inception in 1990 as at June 30, 2026.

as at June 30, 2026	12-Month	5-Year	10-Year	Since Inception
Total-Fund Net Return	14.5%	7.7%	7.8%	9.4%

Pension Funding Sources since 1990



[1] The additional 0.8% from employer contributions (compared to the member contributions) includes original plan deficit funding and contributions related to conditional inflation protection in accordance with the terms of the Teachers' Pension Act and the Plan.

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Investment Management Risk

Risk Governance

- Risk appetite approved by board coupled with Enterprise Risk Framework.
- Independent risk function reporting directly to CEO and board.
- Risk management is about having a strong culture of risk awareness and accountability throughout the organization.
- Comprehensive board and management level policies, limits and reporting.

Risk Measurement

Risk is assessed and monitored regularly; some key risk dimensions include:

- **Market and Credit Risk** is measured and monitored daily using enterprise risk system and monitors the active and asset risk usage relative to budgets.
- **Liquidity Risk** is measured through Liquidity Coverage Ratio framework.
- **Counterparty Credit Risk** is measured through internal scoring and a framework of potential future exposure.

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Sustainable Investing

We believe that sustainable investing can support long-term, sustainable value creation or value protection and help deliver strong, higher risk-adjusted returns to help pay pensions.

Our 2026–2030 climate strategy is designed to build climate resilience, capture investment opportunities created by the energy transition, and make a real-world impact[1]

A 2030 target of

$70 billion

in Climate Transition Aligned ("CTA") private investments, approximately doubling from the 2025 baseline.

Our CTA Framework is endorsed by

Climate Bonds Initiative



Accelerating Credible Transition Planning

Working with relevant portfolio companies to develop and advance decarbonization plans that strengthen climate resilience and support long-term business value



Investing in Climate Solutions

Deploying capital into companies that provide products, services or technologies that:

- reduce or remove greenhouse gas emissions,
- help manage exposure to climate-related risks, or
- enable or scale climate solutions



Issuing Green Bonds

We issue green bonds to finance eligible green investments with measurable impact, aligned with our Green Investment Principles and the International Capital Market Association (ICMA) Green Bond Principles

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[1] In 2025, we achieved a 50% reduction in our portfolio carbon emissions intensity since 2019, exceeding our 45% reduction target. Since we convert all greenhouse gas to tonnes of carbon dioxide equivalent (tCO_2e) in our calculations, the terms "greenhouse gas" or "GHG" and "carbon emissions" are used interchangeably.

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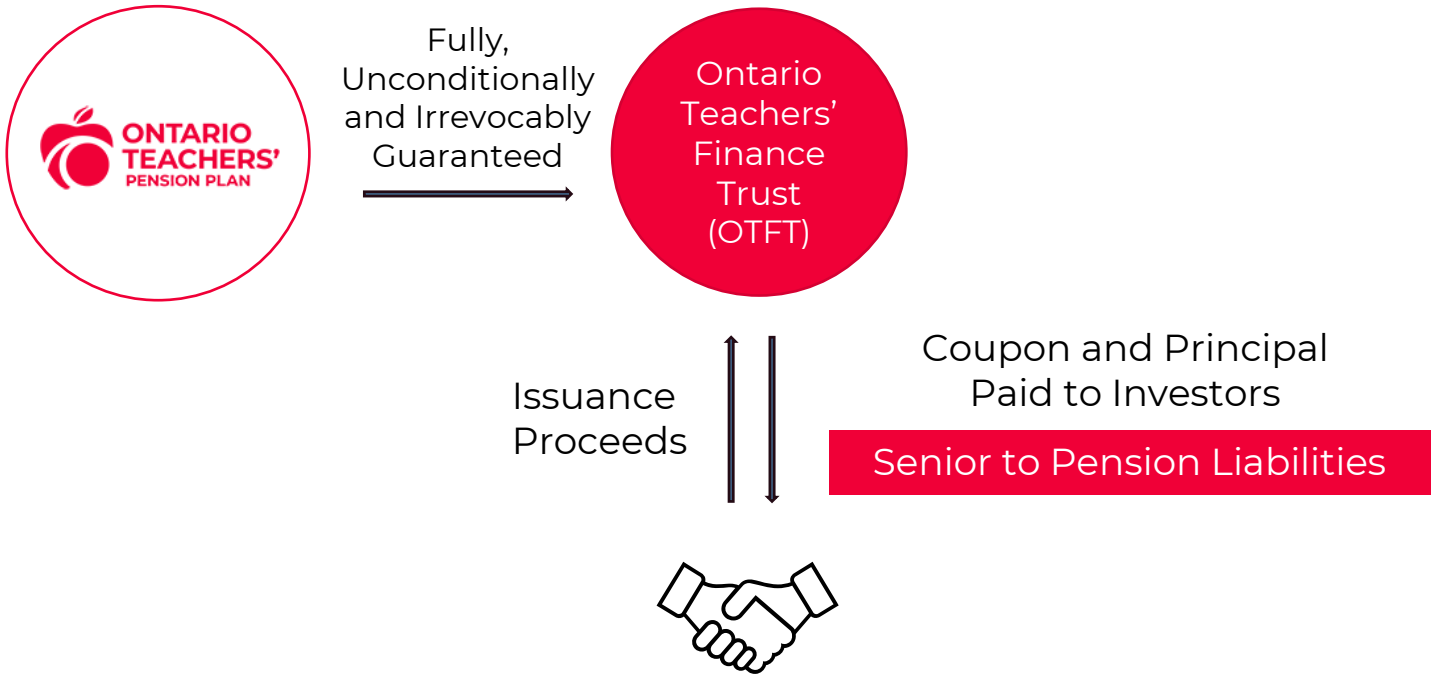
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Ontario Teachers' Finance Trust (OTFT)

Debt issued by OTFT is fully, unconditionally and irrevocably guaranteed by Ontario Teachers.'



S&P Global
AAA
Negative

Moody's
Aa1
Stable

DBRS
AAA
Stable

Creditor Priority – Schedule 1 to the Teachers' Pension Act (Ontario)

Section 118a - "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…"

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Investment Funding Strategy

Leverage is used to achieve desired overall risk-return profile for the investment program and manage total fund liquidity.

A strategic focus on funding serves to:

- Manage the maturity profile
- Diversify across funding sources
- Reduce the overall cost of funding
- Manage the overall currency exposure

Term Debt Program Highlights

Outstanding[1]	C$27.7 billion
Credit Ratings (S&P, Moody's, DBRS)	AAA, Aa1, AAA
Issuance Currency	USD, CAD, EUR

[1] Market Value as at June 30, 2026

Commercial Paper Program Highlights

Outstanding[1]	C$2.8 billion
Credit Ratings (S&P, Moody's, DBRS)	A-1+/P-1/R-1 (High)
Issuance Currency	USD, CAD

[1] Market Value as at June 30, 2026

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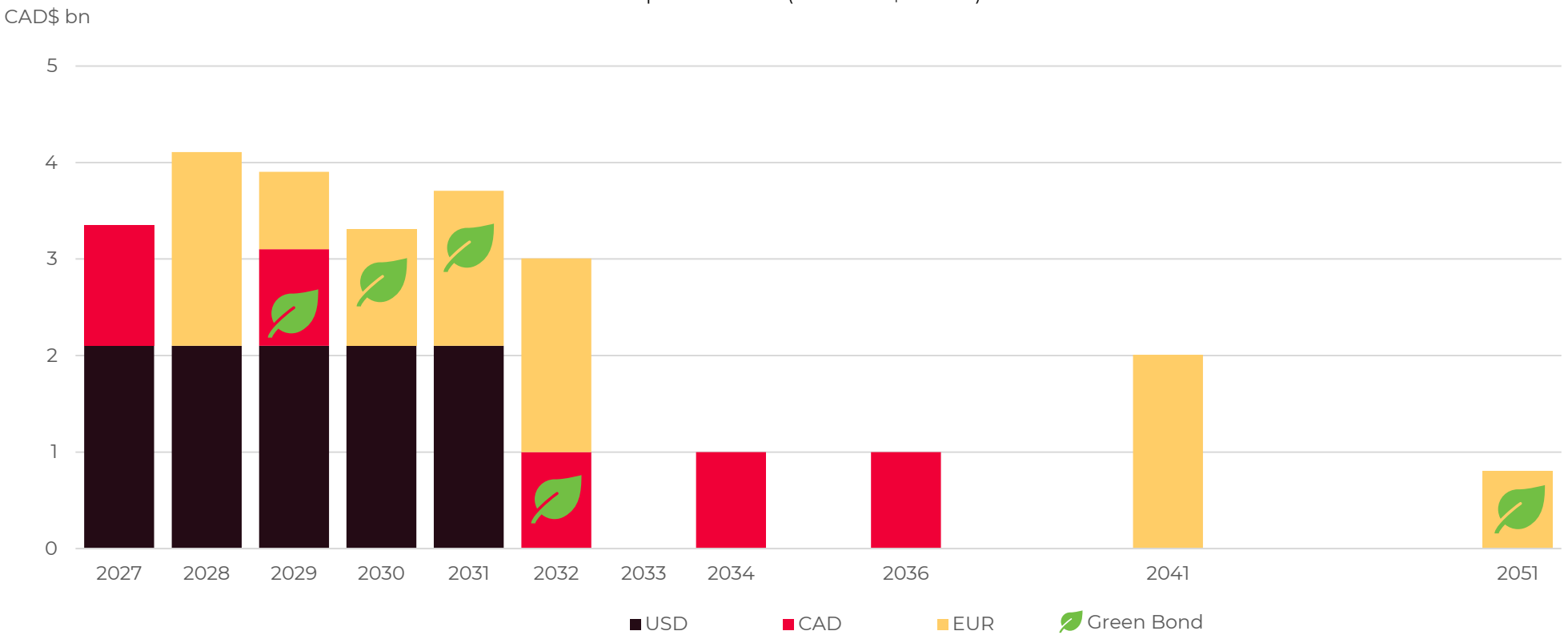
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OTFT Term Debt Issuances

- OTFT is an established global SSA issuer with outstanding issuances in USD, CAD & EUR.
- Frequent issuer of benchmark sized notes since program inception in 2017.
- Green Bond issuer since 2020, with a refreshed Green Bond Framework in 2023 that is rated Dark Green by S&P Global.

Outstanding OTFT Issuances by Maturity

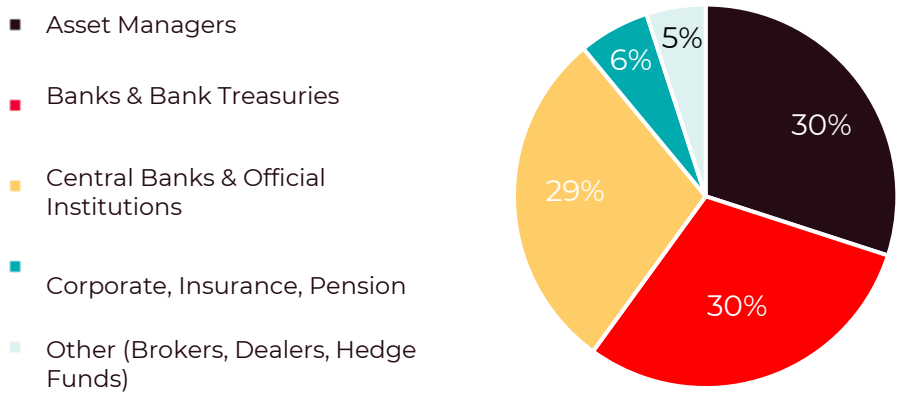
As at September 2026 (Canadian $ billions)



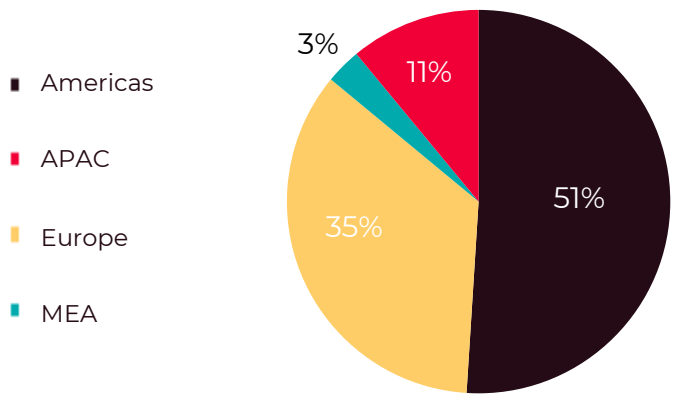
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OTFT Outstanding Term Debt Profile – USD

Investor Type Breakdown



Geographical Breakdown



Outstanding Issuances: 5 Size: US$7.5bn

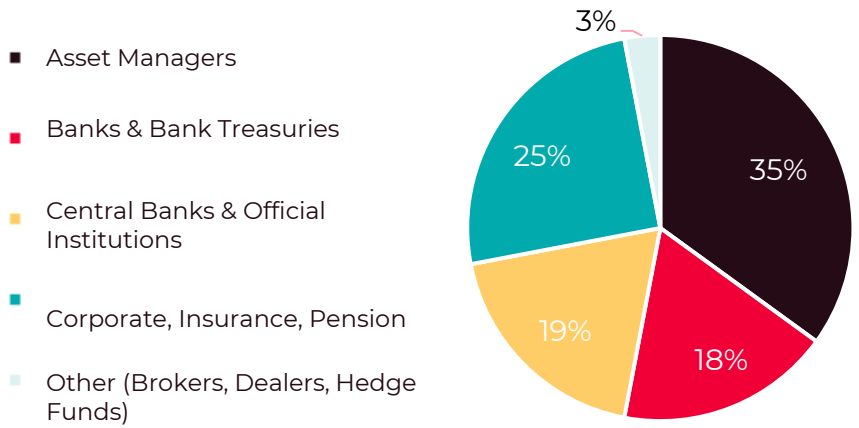
	USD 1.5 billion	USD 1.5 billion	USD 1.5 billion	USD 1.5 billion	USD 1.5 billion
Coupon and Maturity	1.250% due 27Sep30	2.000% due 16Apr31	3.000% due 13Apr27	4.250% due 25Apr28	4.625% due 10Apr29
Rating	Aa1/AA+/AAA	Aa1/AA+/AAA	Aa1/AA+/AAA	Aa1/AA+/AAA	Aa1/AA+/AAA
Issue Date	September 2020	April 2021	April 2022	April 2023	April 2024
Issue Spread	MS+62bps	MS+40bps	MS+55bps	MS+78bps	MS+61bps
Bookrunners	Barclays, JP Morgan, RBC, TD	BMO, HSBC, JP Morgan, RBC	BMO, Citi, JP Morgan, RBC	BAML, Citi, National Bank of Canada, RBC	BNP, JP Morgan, National Bank of Canada, TD

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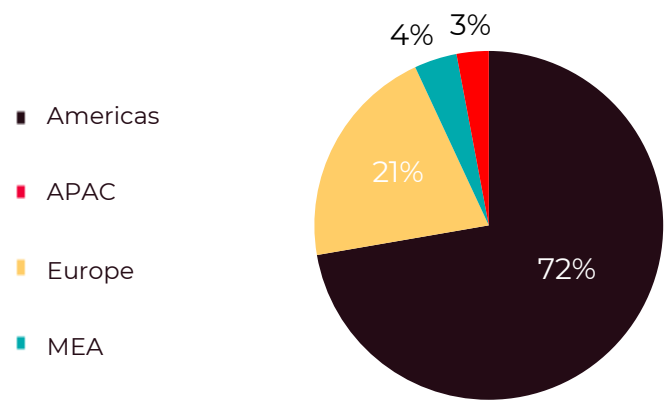
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OTFT Outstanding Term Debt Profile – CAD

Investor Type Breakdown



Geographical Breakdown



Outstanding Issuances: 5 Size: C$5.3bn

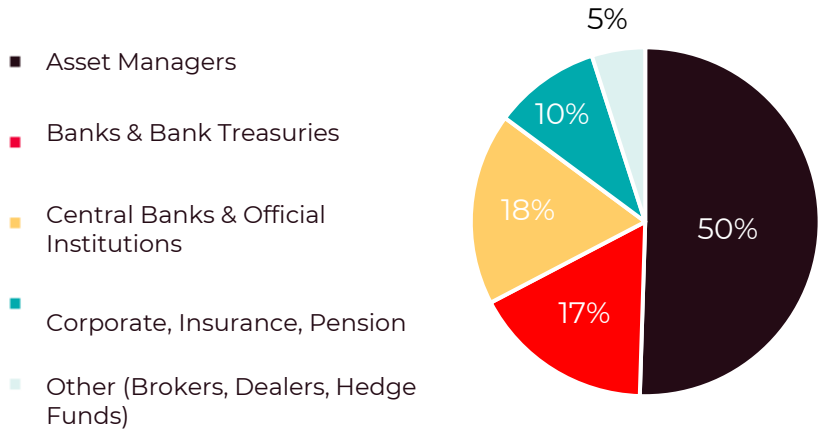
	CAD 1.25 billion	CAD 1.0 billion Green Bond	CAD 1.0 billion Green Bond	CAD 1.0 billion	CAD 1.0 billion
Coupon and Maturity	1.100% due 19Oct27	4.450% due 02Jun32	4.150% due 01Nov29	4.300% due 02Jun34	4.000% due 02Jun36
Rating	Aa1/AA+/AAA	Aa1/AA+/AAA	Aa1/AA+/AAA	Aa1/AA+/AAA	Aa1/AA+/AAA
Issue Date	October 2020	November 2022	February 2023	June 2024	June 2026
Issue Spread	GoC+75bps	GoC+100bps	GoC+80bps	GoC+81.5bps	GoC+55.5bps
Bookrunners	BMO, CIBC, RBC, Scotiabank, TD	BMO, CIBC, National, RBC, TD	BMO, CIBC, Desjardins, RBC, TD	BMO, CIBC, RBC, Scotiabank, TD	BMO, CIBC, National, RBC, Scotiabank, TD

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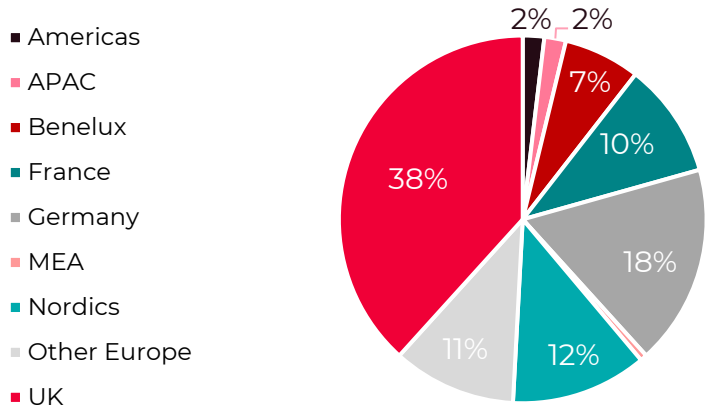
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OTFT Outstanding Term Debt Profile – EUR

Investor Type Breakdown



Geographical Breakdown



Outstanding Issuances: 7 Size: €6.5bn

	EUR 750 million Green Bond	EUR 1.25 billion	EUR 1.25 billion	EUR 500 million Green Bond	EUR 1.25 billion	EUR 500 million	EUR 1 billion Green Bond
Coupon and Maturity	0.050% due 25Nov30	0.100% due 19May28	0.900% due 20May41	0.950% due 24Nov51	1.850% due 03May32	3.300% due 05Oct29	2.850% due 04Dec31
Rating	Aa1/AA+/AAA	Aa1/AA+/AAA	Aa1/AA+/AAA	Aa1/AA+/AAA	Aa1/AA+/AAA	Aa1/AA+/AAA	Aa1/AAA/AAA
Issue Date	November 2020	May 2021		November 2021	April 2022	October 2022	May 2025
Issue Spread	MS+34bps	MS+18bps	MS+38bps	MS+65bps	MS+32bps	MS+32bps	MS+57bps
Bookrunners	BNP, Citi, Credit Agricole, HSBC	BAML, Barclays, GS, JP Morgan		BNP, HSBC, JP Morgan, TD	BAML, Barclays, BNP, TD	BNP, Credit Agricole, JP Morgan, TD	Barclays, Deutsche, JP, TD

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Concluding Remarks

Ontario Teachers' is one of the largest public pension plans in North America

- Solid positioning relative to pension liabilities - funding ratio of 111% as at January 1, 2026; fully funded for the 13th year in a row.
- Robust pension funding levers, including a flexible inflation protection mechanism.
- Strong long-term performance with annualized total-fund net return of 9.4% since inception[1].
- Highly rated plan (S&P: AAA/Negative, Moody's: Aa1/Stable, DBRS: AAA/Stable)

Independence from the Province of Ontario

- Funding valuation and investment processes are independent of the Sponsors.

Strong Risk/Governance Culture

- Independent sophisticated board with extensive industry experience.
- Embedded risk culture throughout the organization.

Responsible Investor

- Have set industry-leading targets and practices for sustainable investing and climate change.

OTFT Debt Fully, Unconditionally and Irrevocably Guaranteed

- Financial liabilities take priority to pension liabilities.

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[1] As at June 30, 2026

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Thank you

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