Three Ontario Pension Funds Outlooks Revised To Negative From Stable On Action On Province; 'AAA' Ratings Affirmed

November 12, 2026

- On Nov. 10, 2026, S&P Global Ratings revised the outlook on the Province of Ontario, the sponsor of three rated Ontario pension funds, under our methodology, to negative from stable.
- We limit pension fund ratings to one full rating category (three notches) above those on their sponsors and the rating on Ontario could constrain the ratings on the pension funds.
- As a result, S&P Global Ratings revised the outlook on these entities to negative from stable and affirmed its long-term issuer credit and issue-level ratings on the funds at 'AAA'.

TORONTO (S&P Global Ratings) Nov. 12, 2026--S&P Global Ratings today said it revised the outlook on three Ontario pension funds to negative from stable. At the same time, S&P Global Ratings affirmed its 'AAA' long-term issuer credit and issue-level ratings on the pension funds, as well as on the guaranteed debt of their issuing trusts.

The three pension funds are:

- OMERS Administration Corporation
- Ontario Pension Board
- Ontario Teachers' Pension Plan

The negative outlook on the pension funds reflects the negative outlook on the Province of Ontario, the sponsor of these pensions under our methodology. Because we cap the ratings on the pension funds at one rating category (three notches) above those on their sponsors, a downgrade on the province would lead to a similar action on the pension funds.

In our view, the Ontario pension funds produce strong long-term financial performances, on average, that exceed discount rates; have strong fund management that includes a well-established and comprehensive enterprise risk management framework; and are independent from the Province of Ontario. The funds' low-to-moderate leverage, strong liquidity, and diversified portfolios also support their credit profiles.

We apply a ratings-to-principles approach, using our "Principles Of Credit Ratings" in conjunction with "USPF Criteria: Public Pension Funds" and "Rating Government-Related Entities: Methodology And Assumptions" as our criteria foundation for our analysis of the pension funds' stand-alone creditworthiness. We believe there is sufficient similarity between U.S. and Canadian

Primary Contacts

Hector Cedano, CFA
Toronto
1-416-507-2536
hector.cedano
@spglobal.com

Amanpreet Kaur
Toronto
437-771-7950
Amanpreet.Kaur
@spglobal.com

Secondary Contact

Jennifer Love, CFA
Toronto
1-416-507-3285
jennifer.love
@spglobal.com

pension systems such that the U.S. pension fund criteria are an appropriate methodology for evaluating Canadian public pension funds' credit quality.

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Governments | U.S. Public Finance: Public Pension Funds, June 27, 2007

Related Research

- Province Of Ontario Outlook Revised To Negative On Potential Rising Deficits And Debt Burden; 'AA-' Ratings Affirmed, Nov. 10, 2026
- S&P Global Ratings Definitions, Oct. 12, 2026

Ratings List

Ratings List

	OMERS Administration Corporation	
Ratings Affirmed; Outlook Action		
	To	**From**
OMERS Administration Corporation		
Issuer Credit Rating	AAA/Negative/A-1+	AAA/Stable/A-1+
Ratings Affirmed		
OMERS Finance Trust		
Senior Unsecured	AAA	
Commercial Paper	A-1+	
Commercial Paper	A-1(HIGH)	
	Ontario Pension Board	
Ratings Affirmed; Outlook Action		
	To	**From**
Ontario Pension Board		
Issuer Credit Rating	AAA/Negative/--	AAA/Stable/--
Ratings Affirmed		
OPB Finance Trust		
Senior Unsecured	AAA	
	Ontario Teachers' Pension Plan Board	

Ratings List

Ratings Affirmed; Outlook Action		
	To	**From**
Ontario Teachers' Pension Plan Board		
Issuer Credit Rating	AAA/Negative/A-1+	AAA/Stable/A-1+
Ratings Affirmed		
Ontario Teachers' Finance Trust		
Senior Unsecured	AAA	
Commercial Paper	A-1+	

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.spglobal.com/ratings (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.spglobal.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.