

2026 Annual Meeting | April 16, 2026

Claire Holland, Senior Managing Director, Marketing & Communications

- Good afternoon and welcome to this year's annual meeting for Ontario Teachers' Pension Plan.
- My name is Claire Holland. I'm a Senior Managing Director at Teachers' and I'm pleased to welcome you today and serve as host for the meeting.
- For those in the room, glad you were able to arrive here appreciating there was a street-level protest organized by a third party to navigate through.
- We value the opportunity for dialogue and to spend this time with our members each year.
- We appreciate you taking the time to join, whether here in the room, or virtually through the webcast.
- This meeting *is* being recorded, and will be posted on our website in the coming weeks.
- For those in the room, headsets are available for simultaneous translation at the registration table in the foyer.
- We will have closed captioning on the main screen behind me. We also have seating reserved to the right of the room with a dedicated screen with closed captioning.
- Those joining virtually can also enable closed captions and switch between English and French.
- In terms of our agenda, we have three presentations to share with you:
 - Charley Butler, our Chief Pension Officer, will provide an update on our efforts to serve and support you and highlight enhancements her team is making.
 - Jo Taylor, our President and CEO will speak to the plan's financial performance, the broader investment environment, our approach to some themes coming out of our pre-meeting survey, and our outlook for 2026 and beyond.
 - Our board Chair Steve McGirr will provide his perspective on the Plan's progress, the macroeconomic environment, and areas of Board focus.
- Following the presentations, we will have a Q&A session.
- This will include questions submitted prior to today's meeting, questions from those in the room, and questions submitted online via the webcast.
- I will cover the format for the Q&A prior to getting into that portion of our evening.
- There is a lot to cover today, and we have heard from you on a wide range of themes that are top of mind – we are committed to addressing as much as we can, through the remarks prepared and via the Q&A period.
- To that end, before moving ahead, I would like to reinforce the participation guidelines which you would have agreed to when registering.
- This includes:
 - engaging in a respectful tone
 - keeping questions and feedback brief to allow us to cover as many themes as possible, and

- refraining from filming in consideration of the privacy of your colleagues, along with the other items noted in the guidelines.
- Before we move to Charley to begin our presentation, I am pleased to introduce Michael Cherny who will lead us in acknowledging the traditional territory on which we gather.
- Mike is a member of our Sustainable Investing team and took an active leadership role in the creation of our Indigenous Action Plan which you may have seen published. Mike?

Michael Cherny, Director, Sustainable Investing

- Thank you. It's an honour to be here with everyone.
- My name is Michael Cherny, and I am a Director of Sustainable Investing here at Ontario Teachers'
- Before I deliver the Land Acknowledgement, I want to take a minute to provide a bit of context about why these Land Acknowledgements are so important.
- Land Acknowledgements are a time for reflection, for giving thanks and for recommitting to move forward in partnership with Indigenous communities in a spirit of reconciliation and collaboration. To start our time together in a good way.
- Through our Indigenous Action Plan, we identified several areas where we, Ontario Teachers', can participate meaningfully in reconciliation and support Indigenous communities
- One of those areas is the work of our Member Services team in supporting Indigenous employers
- Over the past three years, we have proudly welcomed 10 new Indigenous schools into the Plan - reflecting a growing partnership based on trust
- I have personally heard from many Chiefs and Council Members from First Nations groups across Ontario that education is the foundation for their future.
- We feel honored to play such a meaningful role in that.
- On behalf of the Ontario Teachers' Pension Plan, I'd like to respectfully acknowledge Treaty 13 and the land we're meeting on today. For thousands of years, it has been the traditional territory of many nations including the Mississaugas of the Credit, the Anishinaabeg (Aew-Nish-Nah-Beck), the Chippewa (Chip-A-Wah), the Haudenosaunee (Hoe-De-Nah-Show-Nee) and the Wendat (When-Dat) peoples.
- We are grateful for the opportunity to work and live on the land, we respect the treaties, we acknowledge the harms and mistakes of the past, and we recommit ourselves to continuing to move forward with community in a spirit of reconciliation and collaboration.
- Thank you

Claire Holland, Senior Managing Director, Marketing & Communications

- Thank you, Mike.
- I would now like to invite Charley Butler, Chief Pension Officer, to the stage for her remarks.
- <Claire leaves stage>

Charley Butler, Chief Pension Officer

- Thank you, Claire.
- Good evening. Thanks for joining us online and in person.
- For those of you in the room, I look forward to chatting with you later—it's a real highlight for me every year.
- Moments like this are a good reminder of what this plan is built on. In 2025, we marked the Plan's 35th anniversary – a milestone we get to celebrate because of the work you do every day for students. On behalf of everyone at Ontario Teachers', thank you.
- As stewards of the plan, we're here to support our members and plan sponsors. At the heart of that work is one clear mission: to deliver outstanding service and retirement security for our members.
- For many of you, your pension is your biggest financial asset, so with everything going on in the world, you may be wondering if your pension is ok.
- Simply put: no matter how things change around us, our pension promise holds strong, today and into the future.
- Let's talk about what you have as a member – because it really is valuable.
- With a defined benefit pension, you know exactly what you'll receive in retirement, unlike an RRSP or a defined contribution plan, where outcomes depend on how investments perform.
- Think of it this way: with personal savings, your return depends on interest or investment returns on your own money. There's no pre-determined amount you'll make and you bear the ups and downs.
- A defined benefit plan works differently. Your pension isn't tied to market swings or the fund's value when you retire.
- It's based on the years you work and your best five-years average salary.
- And because it's supported by a large pool of professionally managed assets—your basic pension amount is paid regardless of any gains or losses in that pool.
- Since the pool is large and diversified, it can help cushion market swings—it's built for long-term stability.
- We've been fully funded for 13 consecutive years – that's not a coincidence, that's disciplined, long-term management.
- That means you can count on a monthly lifetime income – based on what you've earned – regardless of market volatility or investment returns.

- It's predictable and, as long as the plan remains fully funded, all pension benefits are adjusted for inflation. That's our pension promise—and we take it seriously.
- Like I said earlier, the plan is fully funded for the 13th year in a row, with a strong preliminary funding surplus of \$31.2 billion. That gives us a strong base for the years ahead.
- What does this mean for you?
- It means we have what we need today to pay the pensions we'll owe well into the future—for working members and retirees.
- When we say we're 111% funded, we mean we have one dollar and eleven cents in assets for every dollar we owe in pension benefits. That's a good sign of long-term stability.
- If you're a working member, it means your contribution amount remains stable.
- If you're retired, your pension is indexed to inflation. In 2026, your pension got a 2% inflation increase.
- And thanks to the plan's strong funded status, we've been able to provide 100% inflation protection since 2018.
- Today, we're here to listen and learn. But that doesn't just happen at meetings like this.
- Members share feedback in many ways. Whether you're responding to an educational email or sharing feedback after a service interaction, your voice matters to us.
- Since 2024, we've also been checking in quarterly through our Member Sentiment Survey.
- We want to understand what matters to you and how priorities can differ across our membership. This helps us get you the information you need. That's why we ask members to rank our mission and strategies.
- Retirement security is what most of you care about— and that aligns with our mission: to deliver outstanding service and retirement security for our members.
- Investment performance came in 2nd, followed by educating members and integration of significant environmental and social risk factors to drive returns.
- Before we look at our membership, let's talk about the impact of the plan. As the proud administrator of Canada's largest single-profession pension plan, we paid \$8.5 billion in pension benefits in 2025.
- Our membership base continues to grow.
- We're up 3,000 to 346,000 total members with 186,000 working members and 160,000 pensioners
- Welcome to the almost 8,000 new members who joined the plan.
- Just under 5,000 teachers retired last year.
- You will collect your well-earned lifetime retirement income, on average, for about 32 years.
- And for some members, it's even longer. We have 46 pensions in pay for more than 50 years! Now that's what we call retirement goals.
- Wherever you are in your journey with the plan, we want to help you get what you need, when and how you need it.

- To do that, we're continuing to invest in a digital-first service model—to provide excellent service at the right cost. This means every dollar we don't spend on service is a dollar that remains in the plan.
- Members continue to self-serve online. 71% of you have an online account so most of you have quick, secure access to your pension information, at any time.
- If you haven't registered yet, sign up on our website. It's easy to use – and members of all ages – from their 20s through to their 90s – use it regularly.
- We also introduced a new internal virtual assistant—Clarity—to help our teams support you faster.
- It uses secure, generative AI to help staff find the right information quickly.
- The result: new staff are educated sooner and member questions are resolved faster.
- Last year, we hosted over 20 webinars on pension essentials for members at every career stage—because understanding your pension matters throughout your career—not just near retirement.
- The response has been incredible – over 8,400 members joined us – up from about 5,000 in 2024. It's clearly a convenient way to get the information you need.
- Please tell your fellow teachers to sign up for one of the webinars!
- Our commitment to service excellence was rewarded by you once again.
- We received a strong Quality Service Index score – our primary performance measure of member experience.
- Last year, 93% of members were satisfied with our service, and 46% gave us a perfect score.
- Thank you for the high marks.
- Before I pass it to Jo and Steve, I'll close with this:
- Our mission is to show up for members with great service and long-term retirement security.
- Our sentiment survey tells us many working members, especially those who aren't as familiar with the plan, are feeling less financially secure right now, given cost-of-living pressures and global uncertainty.
- On the other hand, retired members say their pension—including inflation protection—are the key reasons they feel steady.
- Hearing both perspectives—and seeing the work behind the scenes across the organization — has only strengthened my confidence in our teams' ability to deliver on the pension promise.
- We'll keep doing the work—so you can count on the lifetime income you've earned and the peace of mind that comes with it.
- As always, we're here to help, so visit our website for more information.
- Tonight, you can chat with the Member Services team. Look for our red lanyards.
- My colleagues from the investment team – sitting here in the front -- would love to connect with you so please chat with them too.
- If you have questions about your benefits, stop by the Members' Lounge.
- Thank you again for your continued trust and confidence in us.

- Now, I'd like to invite our President and CEO, Jo Taylor to deliver his remarks.
- As Jo comes to the stage, we'll play a video featuring our former and current CEOs, and senior leaders reflecting on the teachers who made a lasting impact on their lives.
- Thank you.
- Now, I'll turn it over to Jo.

Jo Taylor, President & CEO

- Thank you, Charley.
- It is a pleasure to be with you all today, and thank you for taking time to be with us—whether you are joining in person or watching this virtually.
- Everyone at the Fund has a huge amount of respect for the teaching profession and the impact that you have on your students.
- Today I will be covering three main topics:
 - A review of our performance in 2025.
 - The key transactions and highlights.
 - Some other themes that may be top of mind for you from the pre-meeting survey.
- We are continuing to operate in a complex environment.
- Global conflicts have heightened geopolitical tensions, trade relationships are being strained, and we are navigating volatility with our closest geographic and economic partner.
- Our globally diversified portfolio has remained well positioned to navigate recent challenges.
- We delivered a 6.7% return in 2025, earning \$18 billion in investment income. This was a positive outcome for the fund and slightly ahead of our target of a 4% real return.
- In terms of the key drivers of performance:
- Commodities returned 27% driven by active decisions to increase our exposure to gold.
- Our venture growth team had another strong year and returned 30%.
- Another good year in public equity markets also contributed a return of 15%.
- With this, we have grown our net assets to \$279.4B.
- We did, however, fall short in certain areas, where there is room for improvement. This year, again, we trailed our public markets benchmarks, by 5%.
- Within our portfolio of actively managed private companies, Private Equity and Real Estate returns were challenged this year, aligned with the experience of our peers.
- Private equity is confronting a less liquid market, high competition, a high cost of debt and valuation pressures.
- For real estate assets, the picture has been slowly improving as shoppers go back to malls and workers return to offices in greater numbers, post the pandemic.
- Unfortunately, the bankruptcy of Hudson's Bay Company, which was an anchor tenant in many of the malls operated by Cadillac Fairview, negatively impacted our performance in this year.

- A key focus for 2026 will be to support stronger returns across our active programs.
- We have a number of new leaders in place who are adjusting our investment strategies proactively.
- We will continue to look for opportunities across the more focused sectors we have selected but only where we believe our teams have a competitive advantage.
- Our teams will also be putting a strong emphasis on value creation to accelerate growth at the portfolio company level.
- We have also been looking to explore the deployment of new technologies, which can be additive to long-term performance.
- AI and technology-driven enhancements can both support workforce productivity and provide competitive edge in our portfolio companies.
- At Teachers', we are looking at how we can put AI to use in a way that strengthens our decision making and frees up our team so they can focus on higher value work.
- We invested in some compelling technology companies in 2025, including Anthropic—the company behind the AI assistant Claude.
- We also sold some significant assets to return capital to the Fund. After an ownership period of two decades, we sold our portfolio of five European airports.
- We also sold our majority position in Sahyadri Hospitals, one of the largest chain of hospitals in India.
- I want to provide a perspective on three different topics, which we know are top of mind for a lot of people: investing in Canada, our perspective on the defence sector, and our new approach to our climate program.
- Firstly, Canada remains one of our focus markets and represented 31% of our investment portfolio at the end of 2025.
- Locally we invested in Toronto-based StackAdapt, a multichannel advertising platform.
- We remain keen to explore additional opportunities in Canada.
- We are encouraged by the constructive conversations we are having with the federal and provincial governments to discuss commercially attractive nation-building projects.
- We will continue to positively assess investment opportunities in our home market of the right type and scale when they become available.
- Investing in defence is a theme that has been raised by some members—both supporting and questioning the merits of investing here.
- In this increasingly volatile geopolitical environment, defence is a growing focus for governments globally and our own.
- Our exposure to defence businesses is currently quite low at less than 1% of the Fund despite the fact that many are included in leading global indices.
- Our exposure is low as we continue to have exclusions in several sub-sectors of the category.
- That said, we do see the defence sector more broadly as investible for these reasons:

- Our own government is focusing more on defence and national security and has asked us to participate in funding this.
- It has been one of the higher returning sectors recently, which aligns with our role in delivering returns for you.
- We are careful and thoughtful about our approach, and with defence - as with any sector - we require any company we invest in to meet a robust screening processes.
- Turning to our approach to climate.
- Over the last few years, we have made meaningful progress.
- We reduced the emissions intensity of our portfolio by approximately 50 per cent from our 2019 baseline exceeding our 2025 year target early.
- This has allowed us to reevaluate and evolve our approach to focus more on where we can have a tangible impact.
- Earlier this year, we announced our 2026-2030 strategy and established a \$70B target for “Climate Transition Aligned” assets by 2030.
- There are two core pillars of the strategy:
- First, investing in companies that enable the global energy transition, or what we call climate solutions. This includes renewables and energy storage.
- Second, accelerating credible transition planning.
- Here we will work proactively with our portfolio companies to help them decarbonize.
- We will do it in ways that strengthen long-term value while also preparing them for changing energy utilization.
- We will be disclosing our progress against our new target on an annual basis in our annual report and as part of this forum.
- As I close, and before I hand over to Steve McGirr, your Board Chair, I would like to share a short video with you.
- <VIDEO PLAYS>
- From the beginning, we have and continue to have a steadfast commitment to supporting your retirement security.
- With that, I will invite Steve to the stage.
- Thank you.

Steve McGirr, Board Chair

- Thank you, Jo.
- My name is Steve McGirr.
- I'm honoured to be with you as the Chair of Ontario Teachers' Pension Plan Board.
- Before I begin, I would like to thank all of you for your commitment to this profession and to furthering the education of students in this province.
- In the video that Charley showed, you heard about the impact that you have on students.

- I would like to take a minute to share a story about a teacher that positively impacted me as well.
- My late mother was an elementary school teacher in Ottawa and a member of the Plan.
- She taught me that “education was the key to success.”
- She was very proud that I was serving teachers on this board. She faithfully attended these meetings virtually.
- She often texted me in the middle of my remarks to comment on my tie or even diction.
- Despite having to navigate in an environment of uncertainty and increasing complexity, the plan generated a positive return.
- A core measure is the ability to deliver consistently over decades - 35 years specifically as a milestone in 2025.
- Over that time the plan has generated an average annualized return of 9.2%.
- We have come a long way.
- In 1990, the net assets were sitting about \$20B and primarily in non-marketable bonds.
- The assets the plan had could not easily be sold.
- They were low risk and would deliver a low return.
- It was when the plan started to diversify towards private investments and explore other geographies that we started to shape a new, now widely emulated way of pension investing, to deliver stronger returns.
- By 1997, the assets surpassed \$50B and, 10 years later, surpassed \$100B.
- Today, the Plan’s assets now total close to \$280B.
- So, how is this generated?
- 20% is generated from contributions from our members and the plan’s sponsors.
- The other 80% is driven by investment returns.
- This means that for every \$1,000 dollars paid out, \$800 of it is generated by the plan’s long-term investment returns.
- The plan has remained fully funded for the 13th consecutive year.
- This strong preliminary surplus provides a solid position in which to operate in today's challenging environment.
- Turning to today, the plan has strengths to leverage amid a more complex environment, like what we saw in 2025 and continues today as a “new norm”.
- We recognize that the persistent market turbulence is on the minds of a lot of the people in this room.
- The management team and the board are keenly aware of your concern.
- Across 2025 and the early parts of 2026, the economic backdrop has been shaped by persistent geopolitical tensions, economic realignment, and structural shifts in trade, energy, and technology.
- The conflict in Iran is exacerbating these shifts while pushing the price of energy higher.

- Global trade partnerships and security alliances have become more strained, including here in Canada with our U.S. neighbour.
- As well, interest rates and financing conditions remain uncertain.
- Prospects for growth differ sharply by region.
- In a moment where we would benefit from global cooperation, we find ourselves confronting dislocation and conflict.
- We acknowledge that this volatility and uncertainty are unlikely to subside soon.
- We are, however, prepared.
- We will continue to take a proactive approach as the plan assesses the impact that any shifts and broader trends on the Fund and individual portfolio companies.
- As stewards of the plan, we also look to manage and look beyond the short-term volatility.
- We do this with an eye towards the future and ensuring the plan is positioned to support all our members in achieving retirement security.
- An independent and qualified board has been and remains a defining differentiator of the plan.
- It supports stability through market cycles and external shocks, enabling the organization to respond with discipline, sound judgment and a long-term perspective.
- We expect that the governance structure that safeguarded the plan through past disruptions will continue to anchor it through the next era.
- We will continue to actively guide while keeping the best interests of members at the core of our decision making.
- Now, I would like to take a moment to provide an update on some key changes at the board.
- Gene Lewis concluded an eight-year term at the end of 2025. I would like to thank him for his meaningful contributions and dedicated service.
- I also extend my thanks to Patti Croft, who returned to the board in an interim capacity during the year, following nine years of previous service.
- My sincere appreciation to Cindy Forbes as well for her leadership and invaluable service as a board member.
- Lastly, Tim Hodgson resigned from the board in March 2025, because of his decision to run as a candidate in the last federal election.
- Tim was an engaging and impactful board member since joining in 2023 and my sincere thanks to his board service.
- We are pleased to welcome two new board members.
- Chris Goodsir joined the board in January of this year.
- Chris has held the role of General Secretary at the Ontario Secondary School Teachers' Federation (OSSTF) for several years.
- He has represented OSSTF on numerous committees including pension-related roles.
- The board also welcomed Bill Butt earlier in January.
- Bill has over 20 years of leadership experience in financial services.

- He also has more than a decade of board experience spanning financial services, telecommunications, and pensions—having served on the board of another major Canadian pension plan.
- The full board is currently up on the screen, and many board members are here in the room with us this evening.
- The board will be at the reception following this meeting.
- They look forward to speaking with you.
- I would also like to express my gratitude towards our sponsors – the Province of Ontario and Ontario Teachers' Federation.
- Our sponsors share our commitment to board renewal and board member independence.
- Both the province and the OTF have supported being at the forefront of good governance.
- This serves our plan's members, now and in the future.
- As we look to what is before us in 2026, the board remains focused on the long-term sustainability of the plan.
- Rest assured, we're focused on a single goal: to keep the plan fully funded today and into the future.
- The plan has a strong leadership team in place.
- The board has the utmost confidence in Jo and the executive team's ability to navigate and guide the plan in this evolving environment.
- I'd like to close by saying it is my continued honour to serve you as Chair of the Ontario Teachers' Pension Plan.
- I am now going to invite Claire to come back up to the stage.
- Thank you.