

A photograph of a female teacher with glasses and a red and white patterned sweater, wearing a blue lanyard with 'STAFF' written on it, leaning over a desk to assist a young male student with glasses and a red sweater. Other students are blurred in the background.

Welcome to the 2025 Annual Meeting

Bienvenue à l'assemblée annuelle de 2025

Agenda

Ordre du jour

- 5:00pm 17 h Presentation begins
Début de la présentation
- 5:30pm 17 h 30 Q&A
FAQ
- 6:30pm 18 h 30 Guest reception
Réception



Annual Meeting | April 10, 2025

A photograph of a female teacher with glasses and a red and white patterned sweater, wearing a blue lanyard with 'STAFF' written on it, leaning over a desk to assist a young male student with glasses and a red sweater. Other students are visible in the background, slightly out of focus.

Welcome to the 2025 Annual Meeting

Bienvenue à l'assemblée annuelle de 2025



Claire Holland

Senior Managing Director,
Marketing & Communications



Speaker presentations

Charley Butler

Chief Pension Officer

Jo Taylor

President & CEO

Steve McGirr

Board Chair



Land Acknowledgement

On behalf of the Ontario Teachers' Pension Plan, I wish to acknowledge this land on which we are meeting today for the Annual Meeting as well as the land on which the Global Headquarters operates. For thousands of years, it has been the traditional territory of many nations including the Mississaugas of the Credit, the Anishinaabeg, the Chippewa, the Haudenosaunee and the Wendat peoples.

Today, this meeting place is still the home to many Indigenous people from across Turtle Island, and we are grateful to have the opportunity to meet and work on this land. As a student of the TDSB, I am also grateful for the opportunity to learn on this land.

We respect the Treaties that were made on these territories, we acknowledge the harms and mistakes of the past, and we dedicate ourselves to move forward in partnership with the Indigenous communities in a spirit of reconciliation and collaboration.



Charley Butler

Chief Pension Officer



Meeting objectives



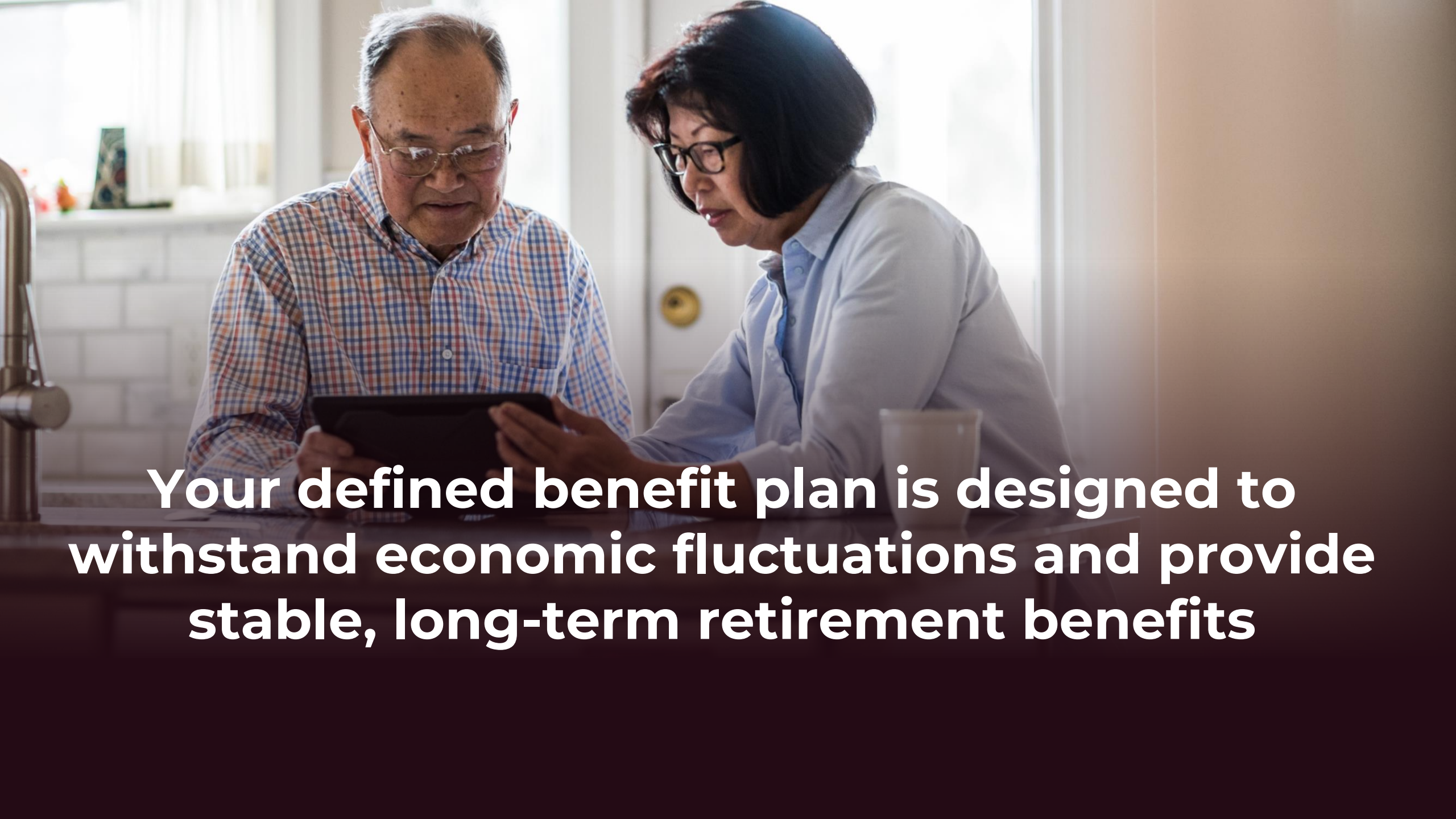
**help you better
understand your
plan**



**share updates on
our activities
through the year**



**listen and hear
your thoughts
and perspectives**



**Your defined benefit plan is designed to
withstand economic fluctuations and provide
stable, long-term retirement benefits**

Fully funded for the 12th year in a row



Funding ratio
equaled

110%



Preliminary funding
surplus totaled

\$29.1B





Delivering retirement security

Ontario Teachers' missions and strategies ranked in order of importance to members



01

Ability to provide
long-term retirement
security



02

Investment
performance



03

Educating members
to make informed
decisions



04

Focus on driving positive
environmental and
social impact



We paid
\$8.1B
in benefits to
retired Ontario teachers and
their beneficiaries



MEMBER PROFILE

185,000

Working members

158,000

Pensioners

343,000

Total number of working members and pensioners

8,325

New members
in 2024

5,089

New retirees
in 2024

32

Average years retired members
expected to collect a pension

59

Average
retirement age

26

Typical years of
credit at retirement

164

Pensioners
over age 100

\$50,700

Average
starting pension

48

Pensions in pay for
more than 50 years



High-quality service



93%

of members were
satisfied with our service



44%

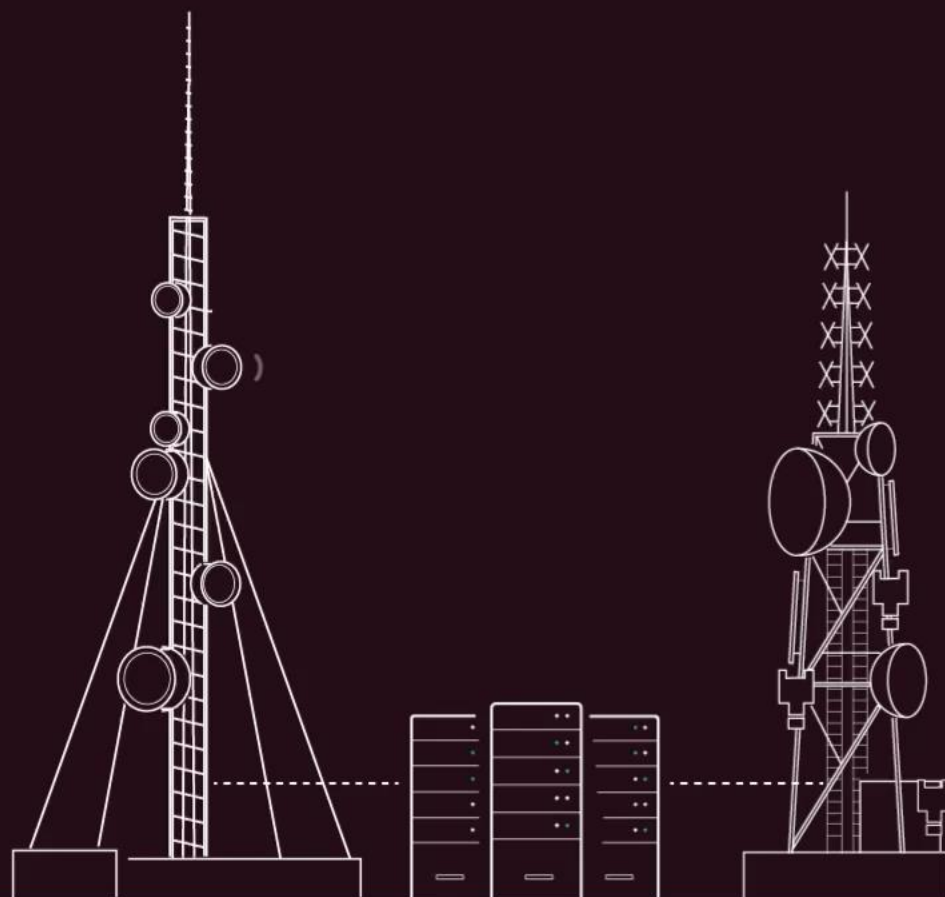
of members gave us
a perfect score





Your pension is secure

Visit our website
www.otpp.com/members





Jo Taylor

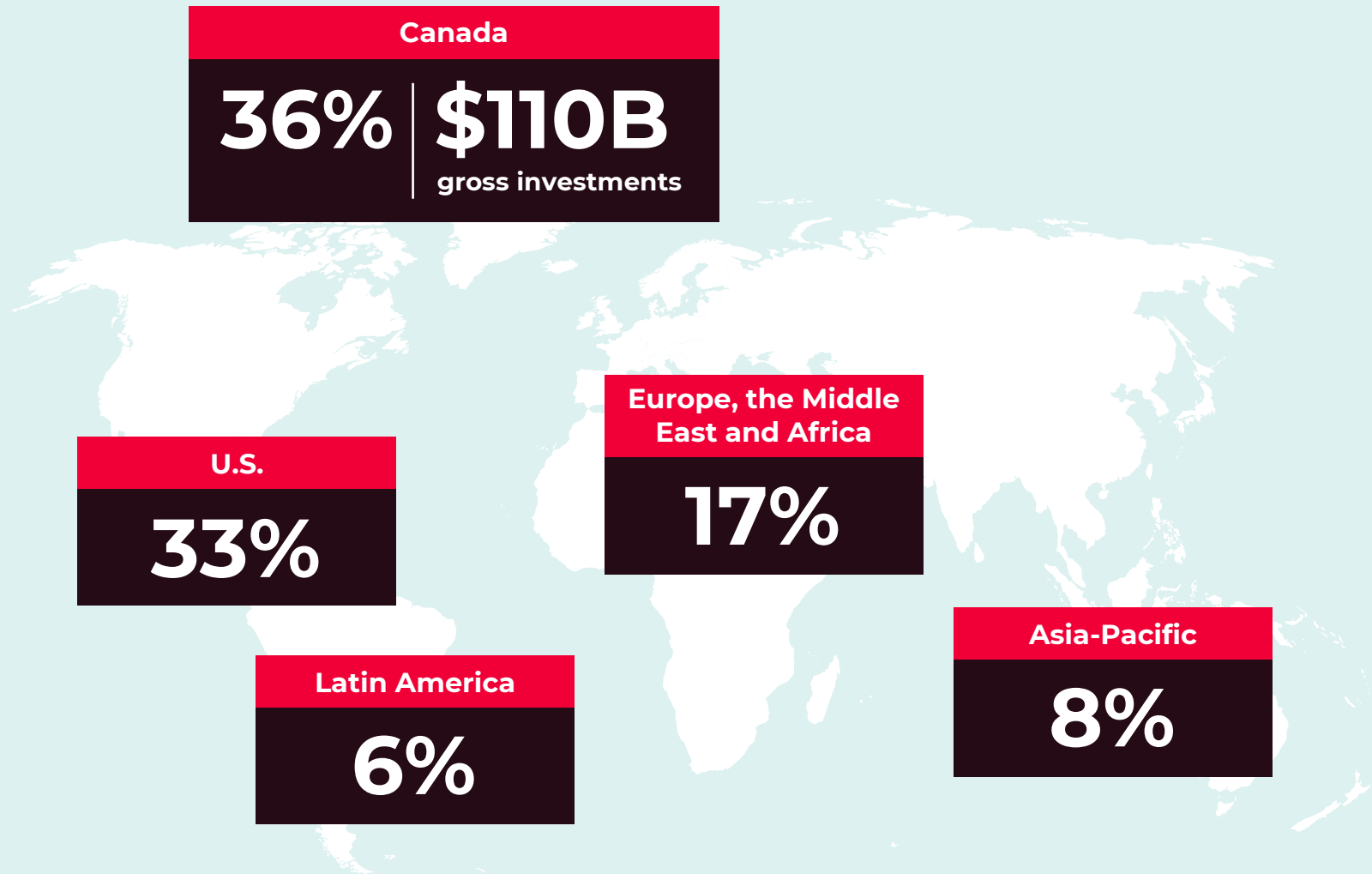
President & CEO



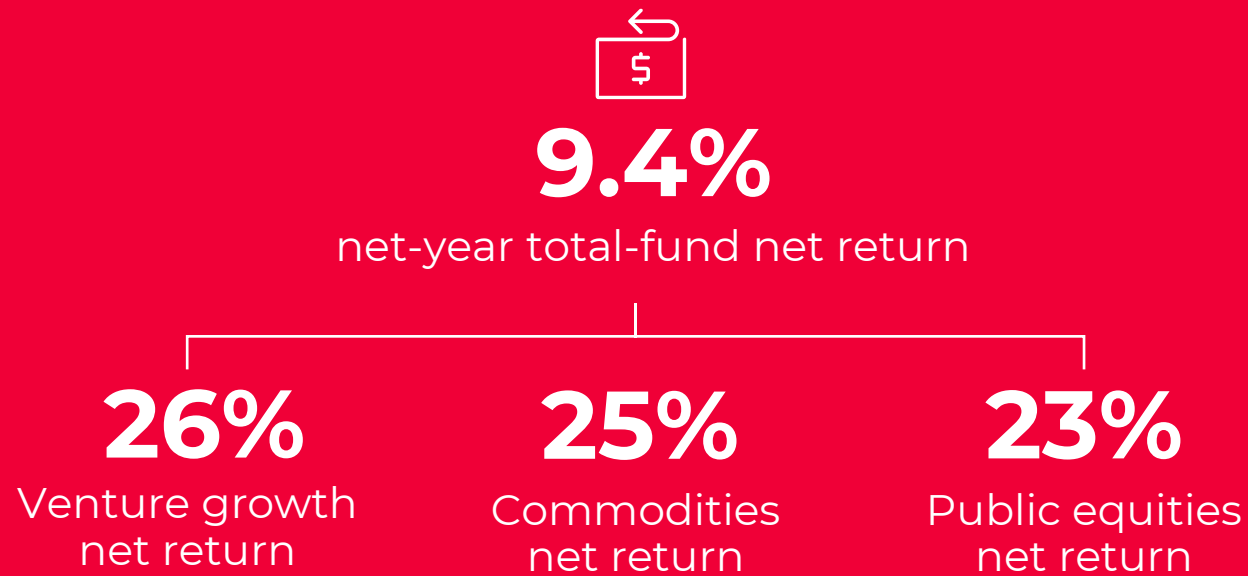
Gross Investment by Geography*

As at December 31, 2024

* Percent of total gross fair value of investments based on country of primary listing, location of head office or location of property. Gross investments include securities sold but not yet purchased and exclude investment-related receivables and investment-related liabilities.



2024: A positive year despite an uncertain investment environment



Net assets

\$266.3B

Key transactions

Connexa

New Zealand's
largest mobile
tower network

Instagrid

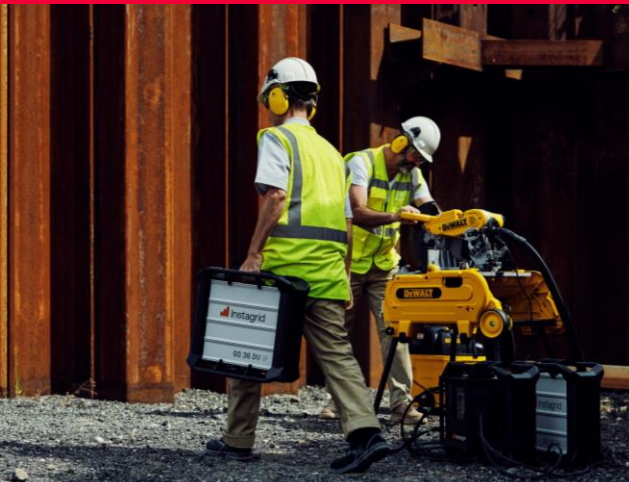
a European
manufacturer of high-
performance portable
batteries.

Max Matthiessen

a top financial
services advisor in
Scandinavia

Shearer's Foods

a leading snack
manufacturer in
North America



Progress on our climate commitments

Decreased our portfolio carbon emissions intensity by

49%

since 2019, reaching our 2025 emissions intensity target a full year early

Green assets reached

\$34B+



Key Initiatives

01

Dual CIO model

strong balance focus and accountability across investment teams globally

02

Chief Strategy Officer

to oversee strategy implementation

03

In-house real estate team

revised real estate strategy

04

Chief Financial Officer

responsible for finance operations globally

05

Portfolio Solutions Group

focus on improving and enhancing private asset performance and creating value within portfolio

06

Chief Technology Officer

focus on further developing the technology capabilities

A group of five business professionals, three women and two men, are walking away from the camera on a rooftop terrace. They are silhouetted against a bright, low sun that creates a strong lens flare and casts long shadows on the checkered floor. The background features a city skyline with various modern buildings, including a prominent glass-fronted skyscraper on the left. The overall atmosphere is one of optimism and forward-looking vision.

Looking ahead to 2025






Steve McGirr

Board Chair





**The plan demonstrated strength
and resilience in 2024**

An aerial photograph of a vast, dense green forest. A straight, narrow path or road cuts through the center of the forest, leading towards a large, calm blue lake in the distance. Beyond the lake, there are rolling hills and mountains under a clear blue sky. The text "Your pension is healthy, stable and secure" is overlaid in white, bold, sans-serif font across the lower half of the image.

**Your pension is
healthy, stable and secure**

A photograph of a classroom scene. A female teacher with blonde hair, wearing a blue t-shirt, stands smiling and pointing at a whiteboard. A female student with dark hair is reaching up to draw a red line on the whiteboard. To the left, a male student with dark hair is looking towards the whiteboard. The background shows a doorway leading to a hallway with wooden lockers. The text "Fully funded for the 12th year in a row" is overlaid in white on a dark purple gradient at the bottom of the image.

**Fully funded
for the 12th year in a row**

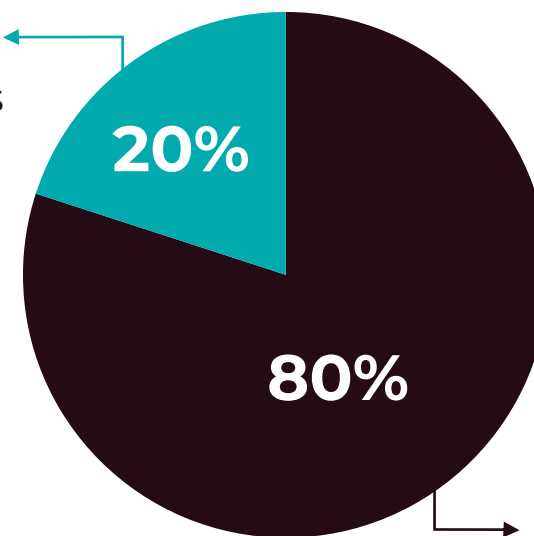


**The strong funding surplus
guarantees stable contributions and
benefits for you in the coming years**



Net assets
\$266.3B

Contributions
from members
and employers



Investment
Returns





We paid

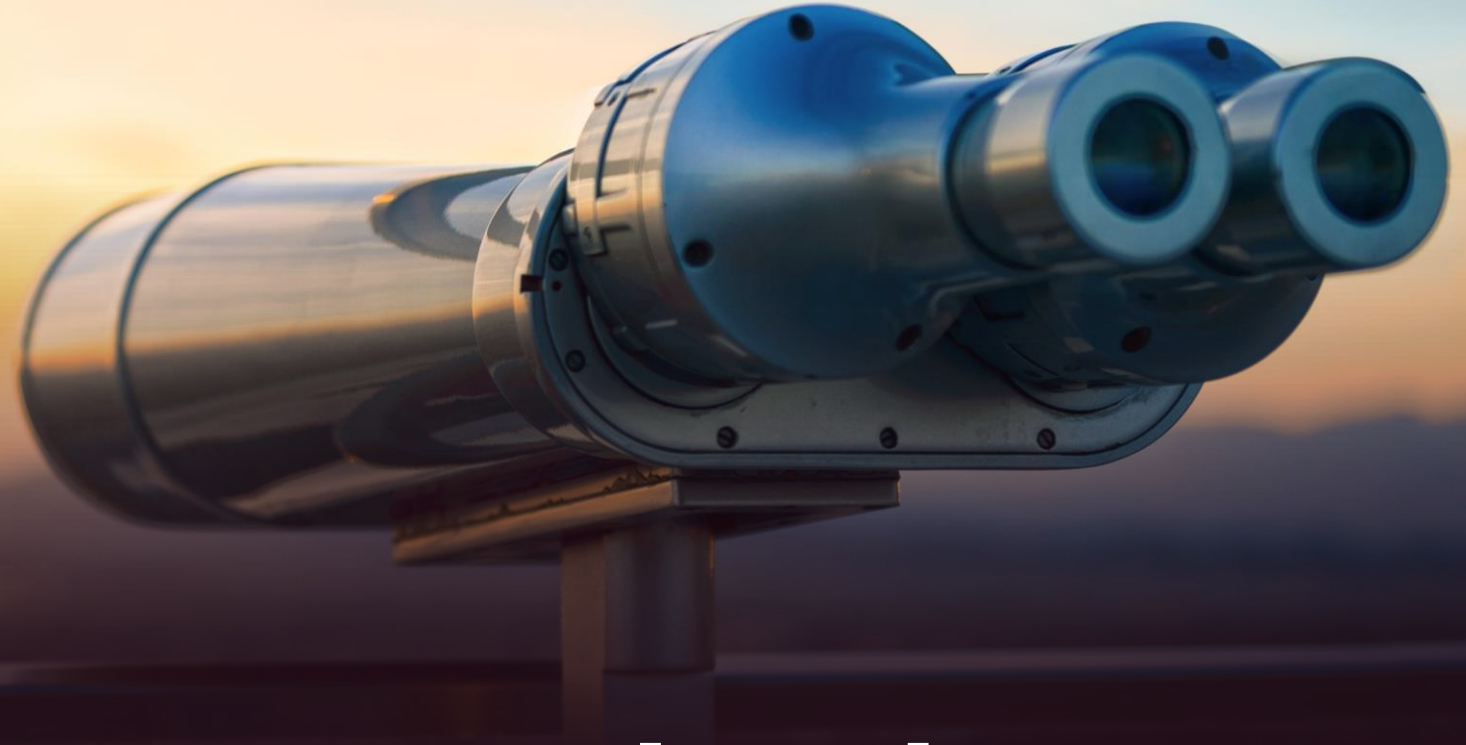
\$8.1B

in benefits to
retired Ontario teachers and
their beneficiaries





A period of uncertainty



**We continue to take the
long-term view**



An engaged and active board



Patti Croft

Board member

Thank you



Tim Hodgson

Board member

Thank you

A portrait of Jaqui Parchment, a woman with curly brown hair, smiling. She is wearing a dark blazer over a white collared shirt. The background is a blurred office setting with large windows.

Jaqui Parchment

Board member

Welcome



Tom
Wellner

Cindy
Forbes

Monika
Federau

Martine
Irman

Steve
McGirr

Debbie
Stein

George
Lewis

Cathy
Cranston

Gene
Lewis

Jaqui
Parchment

Board Members

Your pension is safe and secure



Remained

fully funded

for the 12th year in a row



Funding ratio
equaled

110%



Preliminary funding
surplus totaled

\$29.1B

A hand holds an open brass compass, with the needle pointing towards the top-left. The compass is held against a background of a sunset or sunrise over a body of water, with the sun low on the horizon and clouds in the sky. The text is overlaid on the lower half of the image.

**We have the right governance
and leadership to
steer the plan in 2025**



Q&A

Charley Butler, Chief Pension Officer

Jo Taylor, President & CEO

Steve McGirr, Board Chair



Participation Guidelines



Kindly Introduce Yourself

by name, noting if you are an active or retired teacher



Avoid Repetition and questions about personal benefits



Be Respectful

We expect and will provide a respectful tone of discussion.



You will have 60 seconds to ask one question

When your question has been answered, please return to the back of line if you have another question



We will rotate between in-room and online questions

Thank you for your cooperation in creating a positive and collaborative atmosphere for this meeting.

Q&A

Charley Butler

Chief Pension Officer

Jo Taylor

President & CEO

Steve McGirr

Board Chair



“

Pre submitted question #1

Will the OTPP divest itself from American stocks?

– Anastasia Sparling, Pensioner

”

“

Pre submitted question #2

**When will Bill 124 back payments
be made?**

– Maya Unger, Pensioner

”

“

Pre submitted question #3

How will the U.S. tariffs affect our pensions?

– Kirby Brock, Pensioner

”

Q&A

Charley Butler

Chief Pension Officer

Jo Taylor

President & CEO

Steve McGirr

Board Chair



Thank you!



Annual Meeting | April 10, 2025

Meeting paused.

We will resume shortly.
Thank you for your patience.

Meeting paused due to a technical difficulty.

We will resume shortly.
Thank you for your patience.

The meeting has ended.

Thank you for attending.