

An S&P Global Ratings Post-Issuance Review (PIR) includes S&P Global Ratings' assessment of an Issuer's post-issuance sustainable financing reporting, where proceeds are allocated to environmental and/or social use-of-proceeds projects. A PIR provides a point-in-time opinion, reflecting the information provided to us at the time the PIR was created and published, and is not surveilled. We assume no obligation to update or supplement the PIR to reflect any facts or circumstances that may come to our attention in the future. A PIR is not a second party opinion (SPO) on pre-issuance financing, or a comment on the alignment of allocations with third-party published sustainable finance principles. A PIR is not a credit rating, and does not consider credit quality or factor into our credit ratings. See [Analytical Approach: Sustainable Financing Post-Issuance Reviews](#).

Post-Issuance Review: Allocation And Impact Reporting

Ontario Teachers' Finance Trust's Green Bond Report

May 12, 2026

Assessment Summary

Consistency Opinion [\(jump to section\)](#)

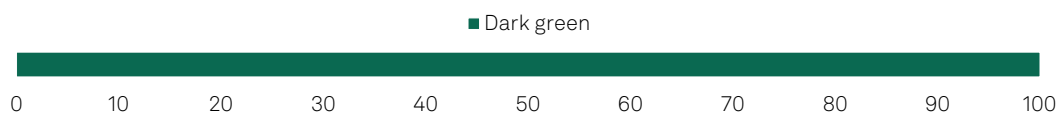
✓ Allocations are consistent with pre-issuance commitments.

Allocation Analysis [\(jump to section\)](#)

As of Dec. 31, 2025, allocations consisted of a portfolio of investments in nine companies, with renewable energy projects accounting for approximately 90% of the allocation, with smaller shares allocated to natural resources and land use (9%) and pollution prevention and control (1%).

The renewable energy projects are in wind and solar projects as well as in grids with low emissions intensity factors, aligning with the Dark green portions of the project category. We believe the forestry-related natural resources and land use project are representative of the project category, which we assigned a Dark green shade at pre issuance, and the battery-related pollution prevention and control project as sufficiently in line with a Dark green solution.

Environmental: Allocations to projects as of Dec. 31, 2025 (% of allocation per shade)



Reporting Quality Assessment [\(jump to section\)](#)

✓ The allocation and impact report meets both the requirements for allocation and impact reporting contained in the Green Bond Principles. Ontario Teachers' green bond framework met its commitments related to allocation and impact reporting.

Strengths

This issuer has a track record of consistent reporting, with a strong renewable energy footprint in its portfolio, bolstering its credibility in the sustainable finance market.

Weaknesses

No weaknesses to report.

Areas to watch

The issuer's reporting is commensurate with the types of projects in its portfolios. Should it choose to finance projects with less certain environmental benefits, more specific and granular reporting would be beneficial to appropriately capture and communicate environmental impact.

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Read Second Party Opinion >

We assigned a Dark green shade to the issuer's green financing framework in our SPO, published Jan. 11, 2024.

Issuer Description

Location: Canada

Sector: Financial services

Ontario Teachers' is a global investor with net assets of \$279.4 billion (as of Dec. 31, 2025) to deliver retirement security for 346,000 working members and pensioners. Founded in 1990, Ontario Teachers' is a fully funded defined benefit pension plan.

Ontario Teachers' published a green bond framework in November 2023, with a second party opinion (SPO) from S&P Global Ratings published January 2024. Ontario Teachers' also has a November 2020 green bond framework. OTPPB has published an allocation and impact report under the framework since 2021.

Consistency Opinion

This section provides our opinion on the consistency of allocations described in the report with the issuer's commitments made at pre-issuance.

Relevant issuances

Type	Identifier	Date	Maturity	Amount issued (CAD equivalent)	Portfolio value (CAD)
Bond	XS2259210677	Nov. 25 2020	Nov. 25, 2030	1,161,412,500	6.5 bil.
Bond	XS2411135150	Nov 24 2021	Nov. 24, 2051	709,625,000	
Bond	CAC69798AV50 CA68329AAM05	Nov 16 2022	June 2, 2032	1,000,000,000	
Bond	CAC69798AW34	March 1, 2023	Nov. 1, 2029	1,000,000,000	
Bond	XS3086867523 XS3086867796	June 4, 2025	Dec. 4, 2031	1,562,550,000	

Source: Ontario Teachers' Green Bond Report, 2026, S&P Global Ratings.

✓ Allocation consistency with pre-issuance commitments

Allocations to environmental projects are consistent with the issuer's pre-issuance commitments.

Allocation Analysis

This section provides information on the allocation of proceeds, incorporating the conclusions that led to our consistency opinion.

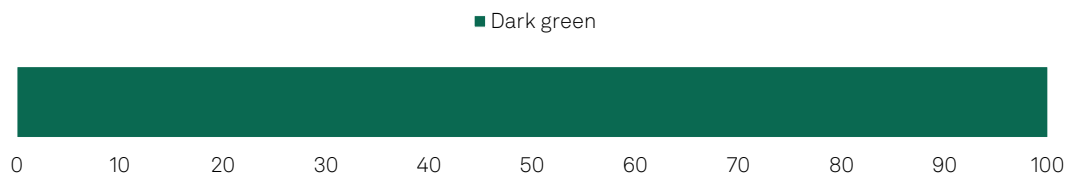
Environmental projects

- As of Dec. 31, 2025, OTPP allocated 90% of net proceeds to renewable energy projects, 9% to natural resources and land use projects, and 1% to pollution prevention and control projects.
- Small changes in allocation are the result of some projects being pulled from the register following OTPP's annual review process. Projects have been removed for a variety of reasons, including financial including financial exits, uncertainty on projected impact realization in the underlying investments, look-back period requirement".
- The issuer expects renewable energy investments, which include investments in wind and solar projects as well as in grids with low emissions factors, will continue to account for the bulk of allocations in the near future.
- Other projects include a sustainable forestry asset and battery solutions replacing fossil fuel generators.

Shades of Green

- Allocations to renewable energy projects in wind and solar projects as well as in grids with low emissions intensity factors account for 90% of the allocation and are representative of the projects described in the category at pre issuance, which received a Dark green shade.
- The natural resources and land use project, representing 9% of allocation, is representative of the projects described in the category at pre issuance, which received a Dark green shade.
- The pollution prevention and control project, representing 1% of allocation, is in a company which provides battery packs which can replace fossil fuel generators. We view this solution as representative of a Dark green shade, whereas the category was originally shaded Medium to Light green based on the framework's examples consisting of waste-related projects.

Environmental allocations as of Dec. 31, 2025 (% of allocation per shade)



Source: S&P Global Ratings.

Reporting Quality Assessment

This section provides an opinion on the quality of the issuer's post-issuance allocation and impact reporting.

✓ Alignment with reporting requirements

The report aligns with the requirements for allocation and impact reporting contained in the Green Bond Principles.

✓ Satisfaction of pre-issuance reporting commitments

The report satisfies the issuer's pre-issuance commitments related to allocation and impact reporting.

Additional reporting considerations

Comprehensiveness of allocation reporting

- Ontario Teachers' portfolio of eligible green investments represents 120% of the par value of the outstanding bonds. We believe this allows the issuer sufficient headroom to replace projects or allocate to additional issuances should they choose to do so.

Relevance and materiality of metrics

- For all three project categories, there are direct links between the environmental objectives to be addressed, and the metrics selected. For the renewable energy category, the pollution prevention and control, and the natural resources and land use category, we view the chosen metrics as relevant.













Transparency on methodology and assumptions

- The report is transparent on the methodology for calculating impacts. For instance, greenhouse gas emissions avoided from the renewable energy category are calculated in accordance with Greenhouse Gas (GHG) Protocol, using country- and, when available state- or provincial-specific emissions factors in accordance with the technical guide available to the region. Greenhouse gas emissions and/or local pollution avoided from the pollution prevention and control category are calculated and reported by eligible assets using independently reviewed comparative life-cycle assessments (LCA) in accordance with ISO 14040 and ISO 14044.
- For the metric of total surface financed and certified for the natural resources and land use category, this metric is obtained from independent appraisal and certification reports. Certifications for the management system include Well Managed Plantation Certification in accordance with the Forest Stewardship Council's Principles and Criteria, and third-party

assessment in accordance to AS/NZS 4708 (the Australian/New Zealand Standard for Sustainable Forest Management), which we view as a transparent methodology in this context. We view these metrics favorably.

- While methodological assumptions are not explicitly included in the Green Bond report, investors could understand key assumptions used by referencing the methodology or criteria used by the standard setters referenced.
- OTPP reports the impact attributable to the share of the project financed by bonds under the framework, 83% at the portfolio level.

S&P Global Ratings' Shades of Green

Assessments						
 Dark green	 Medium green	 Light green	 Yellow	 Orange	 Red	
Description						
Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.	
Example projects						
 Solar power plants	 Energy efficient buildings	 Hybrid road vehicles	 Health care services	 Conventional steel production	 New oil exploration	

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Related Research

- [Analytical Approach: Sustainable Financing Post-Issuance Reviews](#), June 30, 2025
- [FAQ: Applying Our Analytical Approach for Post Issuance-Reviews](#), June 30, 2025
- [Analytical Approach: Second Party Opinions](#), March 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), March 6, 2025
- [Analytical Approach: Shades Of Green Assessments](#), July 27, 2023

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