



Building Tomorrow

together

Table of Contents

We Are OMERS	2
A Letter from Administration Corporation Chair George Cooke	3
A Letter from Administration Corporation CEO Blake Hutcheson	5
2025 Highlights	14

We Are OMERS

A jointly sponsored, defined benefit pension plan, with over 1,000 participating employers ranging from large cities to local agencies and 665,000 active, deferred and retired members. Our members include union and non-union employees of municipalities, school boards, local boards, transit systems, electrical utilities, emergency services and children's aid societies across Ontario. OMERS teams work in Toronto, London, New York, Amsterdam, Luxembourg, Singapore, Sydney and other major cities across North America and Europe – serving members and employers and originating and managing a diversified portfolio of high-quality investments in government bonds, public and private credit, public and private equity, infrastructure and real estate. The benefits OMERS provides are funded equally from active members' and their employers' contributions, combined with investment income. We expect that the majority of future benefit payments for today's active members will be funded by investment returns. OMERS actively seeks out opportunities to engage with decision-makers to advocate for the advantages of the jointly sponsored, defined benefit pension model.

The Benefits of Being an OMERS Member

As a defined benefit pension plan, OMERS provides retirement income for life, based on earnings and years of service. Valuable features of the Plan include:

- Security of regular monthly income
- A professionally invested portfolio
- Additional benefits that include inflation protection, a bridge benefit, survivor and disability benefits

For more information on the benefits of being an OMERS member, please visit the Members section of the OMERS website.

This annual report has been developed and approved by OMERS Administration Corporation (AC) Management and Board of Directors. For information about OMERS Sponsors Corporation, please visit [omers.com](https://www.omers.com).

The OMERS Pension Plans comprise the OMERS Primary Pension Plan; the Retirement Compensation Arrangement for the OMERS Primary Pension Plan (RCA); and the Supplemental Pension Plan for Police, Firefighters and Paramedics, which has no assets, liabilities or members. When we refer to the "OMERS Plan" or the "Plan" in our communications, it is the OMERS Primary Pension Plan that we are typically referring to, unless otherwise specified. For information on the RCA, refer to Management's Discussion & Analysis. When we refer to the "OMERS Act," it is to the OMERS Act, 2006, as amended.

This report contains forward-looking information, which is based on certain factors and assumptions and subject to certain risks. It also includes statements and other disclosures related to OMERS Sustainability Objectives (as defined on page 153). Please refer to "Legal Notices" on page 153 of this report for a discussion of the factors, assumptions and risks relating to such statements and disclosures.



A Letter from the Chair

Since 2013, I have had the privilege of serving as OMERS Administration Corporation (AC) Independent Board Chair. Our Board is comprised of 15 professionals who bring depth and breadth to their work and a deep commitment to the members served by the Plan.

As a pension plan that pays pensions over decades, OMERS has a long-term perspective. The Board and management together embrace their fiduciary duty to act in the interest of Plan members, providing excellent service today, while also striving to ensure the Plan will continue to pay benefits, on time and in full, as it has done for 64 years.

As OMERS reports 2025 results, the Board is particularly pleased to see the continued progress in OMERS funded position, which has been improving consistently from a low point of 86% in 2012 to 99% in 2025. From that same point in 2012, the discount rate has been reduced from 4.25% to 3.70%, lowering Plan risk. This steady improvement in the Plan's financial health is to the benefit of all members and employers.

2025 was a pivotal year for OMERS governance. Under the current governance model, established by provincial legislation in 2006 and later reviewed in 2012/13, the organization was governed by two corporations: the OMERS Sponsors Corporation (SC) and the AC. In response to requests from certain Plan sponsors, the Ontario government launched a governance review in late 2024, led by Special Advisor Robert Poirier. The final report, published in November 2025, prompted legislative changes that set the stage for winding down the current corporate SC entity and establishing a Sponsors Council.

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As we look to what lies ahead, our Board has tremendous confidence in OMERS management team, led by President and CEO Blake Hutcheson.”



Durham Region Long Term Care



At the time of publication for this annual report, the transition to the new structure has not yet taken effect as the government finalizes enabling regulations. The governance changes are structured to enhance the Plan's transparency and effectiveness while providing greater representation to those who the Plan serves. Following these changes, our governance model will be more closely aligned with other Canadian jointly sponsored pension plans, while accommodating the diverse makeup of our members and Plan sponsors. From the start, the AC Board welcomed and fully cooperated with the governance review. Our goal is an even stronger governance system for OMERS members and employers.

As we look to what lies ahead, our Board has tremendous confidence in OMERS management team, led by President and CEO Blake Hutcheson, to guide the Plan to an even stronger future, one built to serve generations to come. His management team are experts in their respective areas, fully committed to serving members in everything they do, and believe deeply in the pension promise. Each member of our Board recognizes and has experienced this expertise first-hand, and it gives all of us clear assurance and enthusiasm for what is to come for the Plan and for the members who count on us.

George Cooke
Independent Board Chair
OMERS Administration Corporation



2025 AC Board Activities

The AC Board and its Committees met quarterly in 2025 to oversee management activities in areas including investments, actuarial assumptions, risk management, governance, pension services, and human resources. Through the Investment Committee, the Board also monitored foreign currency strategy, liquidity, investment management, portfolio construction, and economic trends. The Board maintained its oversight of OMERS sustainable investing strategy and Climate Action Plan ambition toward net zero carbon emissions by 2050. As a skills-based board, Directors continued to enhance their expertise and knowledge on topical matters, including artificial intelligence, the geopolitical landscape and cybersecurity.

The Board welcomed Mr. David McCann, who was appointed effective January 1, 2026. Mr. McCann replaced Mr. Bill Butt, whose term ended December 31, 2025, and who was not eligible for reappointment, having reached the term limit for AC directors. The AC Board would like to thank Mr. Butt for his significant contributions during his tenure.



A Letter from the CEO

I want to begin by letting you know what a pleasure it is to write this letter. Our annual report is charting a new course this year, and with this comes the opportunity for me to provide you, our members, employers, sponsors, unions, associations and employees with a personal message and update on our progress.

When I became the OMERS President and CEO in 2020, one of my first conversations was with our Chief Financial & Strategy Officer, Jonathan Simmons, who shared, “Blake, I am so inspired to work here. OMERS is noble in its cause, local in its roots and global in its reach.” I find myself drawn back to these words time and again. It is a rarity to be able to work for an organization where the balance sheet is completely aligned with a true and meaningful cause in service of all of you; and yet, that is our honour and reality. That is why our global offices are lined with pictures of members on our walls. It is also why it means so much to us when OMERS members indicate that they are exceptionally pleased with our relationship, as they did in 2025, affording us a 97% member satisfaction rating. Our members play a vital role in supporting our Ontario communities every day, and for nearly 65 years, we have had the privilege and responsibility of serving them and fulfilling our commitment to their retirement security, a commitment we have always upheld, and always will. A promise is a promise.

I am often told that Canada’s largest pension plans are the envy of the world. Knowing OMERS and our peers as I do, I would say that this is an accurate statement and the respect with which we are held globally is second to none. But, moreover, when I speak to our teams here at OMERS, I tell them that our goal is “to be the envy of the envy of the world.” We have the capabilities, the talent and the resources to continue to get better in everything we do, including serving you and protecting the Plan against downside risk. This includes when the world faces turbulent and uncertain times, as we experienced in 2025. So much changed in the course of last year, and just like you, we felt these impacts across the organization. With this in mind, now feels like the perfect time to speak with all of you directly on how we are dealing with these changes, how and where they impacted our results in 2025, and why we are so confident about our ability to navigate the future well – and on your behalf.

Our 2025 Results

OMERS performance in 2025 demonstrates the resilience of our plan in the context of a turbulent market environment and the disciplined approach that continues to deliver long-term value for our 665,000 members. Our net return for 2025 was 6.0%, adding

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OMERS is noble in its cause, local in its roots and global in its reach.”



Square One District, Mississauga

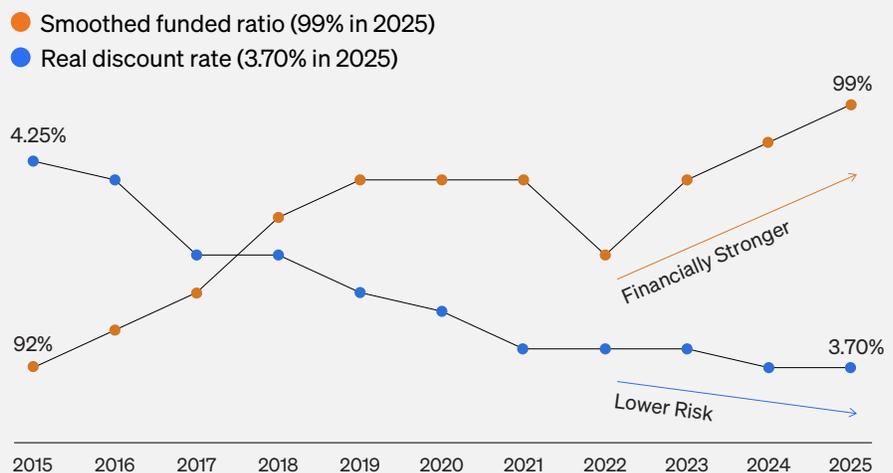
\$8.2 billion to the Plan. Our net assets grew from \$138.2 billion at December 31, 2024, to \$145.2 billion at December 31, 2025. Putting these results into a longer-term context, we have delivered a five-year average return of 7.7% and an average return of 7.1% over 10 years.

In 2025, the Plan’s smoothed funded ratio improved by 1% to 99% using a real discount rate of 3.70%. This year-over-year improvement occurred despite our decision to set aside an additional \$2.2 billion for higher member life expectancy, as we continue on our prudent path to a strong future for the Plan.

Our diversification across asset classes and geographic regions has strategically positioned us to navigate an ever-changing global landscape. This approach to portfolio management served us well over the past year, allowing us to deliver steady performance amidst significant political and economic uncertainty. Our public equities delivered double-digit results, supported by another strong year for our private credit investments as an asset class, and the performance of Oxford’s portfolio has given us strong confidence that real estate has begun to recover as the market strengthens. Private equities continue to face a challenging market. Infrastructure delivered a positive return; while the majority of our portfolio performed well, some of our European and renewable energy assets softened the return from this asset class. We made prudent decisions to hedge currencies throughout the year, protecting 70 basis points of returns. This helped to limit the foreign exchange impact on our results to negative 1.3%, driven mainly by a significant decline in the value of the U.S. dollar.

The Plan’s funded position has improved significantly from a low point of 86% in 2012. This growth is largely due to positive investment returns and member and employer contributions, while we have also lowered risk by reducing the real discount rate and strengthening other actuarial assumptions, including adjustments for longer pensioner lifespans. For 2025, the Plan’s funded ratio improved another 1% to 99%, using a real discount rate of 3.70%. In calculating our funded position, we smooth investment performance over five years to reflect our long-term focus. We aspire to build more financial strength and continue to manage risk as we pursue our 2030 strategic goals. For more information, please refer to the MD&A.

Plan Funded Ratio and Discount Rate Over Time



A Letter from the CEO

These results were not achieved in a vacuum. In 2025, our teams navigated continued market instability, particularly around trade and heightened global tensions. Recognizing the impact of our changing global environment, we have adapted our risk framework and approach to help us navigate uncertainty going forward to meet our liabilities. We have streamlined our reporting and assessment processes, analyzed potential impacts from several economic scenarios in 2026, and remain focused through regular meetings between senior leadership and our Risk team. And while this allows us to mitigate risk in both the short and long term, I often say that “a quarter” at OMERS is 25 years, not three months. This sentiment is how we remain anchored to a long-term focus that we believe best serves the Plan and our members’ futures, as well as the futures of generations yet to come.

It is because of this responsibility to generations of members that we believe in looking at our performance over multiple years. Over the last 10 years, as noted above, we have averaged a net

return of 7.1%, adding \$73.9 billion to the Plan, and we expect to have \$200 billion in net assets by 2030. We believe a balanced and diversified portfolio of high-quality assets will continue to sustain the Plan; but we also believe in looking through the windshield and not the rearview mirror. The current business climate in which we operate is highly unpredictable. While that can make the future appear more challenging, these factors can create opportunity and we are going to focus on controlling what happens here, for the benefit of our current and future members. We are strengthening and diversifying our portfolio and teams, and have our eye firmly on the long-term security of the Plan.

Serving Our Members

2025 also saw updated research from the Canadian Centre for Economic Analysis (CANCEA) on the impact OMERS has on our Ontario communities. This new report highlights the value of a defined benefit pension like OMERS in uncertain times, finding that our plan contributes \$15.3 billion to Ontario’s economy and positively



City of Guelph

A Letter from the CEO

impacts 1 in 11 households. The report also identified what CANCEA is calling the “stability dividend,” with defined benefit pension members reporting life satisfaction at significantly higher rates than the general population. This positive impact extends to physical and mental health, where OMERS members report being in excellent or very good shape at a rate far higher than those who are not part of the Plan. The ability to have this kind of profound impact is something we do not take for granted, and are extremely proud to share with all of you.

To that end, in 2025, we continued to make improvements in the way we serve our members and employers. Of particular note are the measures we introduced to make leave purchases more accessible and affordable for all working members, creating more ways to build a better financial future by maximizing pension income in retirement. We refreshed and modernized our members’ website, implemented a retirement planner tool and travelled over 103,000 kilometres across Ontario to deliver education sessions. Over 40,000 members attended these sessions and other webinars. We also engaged with you in over 165,000 phone conversations. These connections matter, and bring to the forefront the importance of our relationship with all of you, across the many individuals and groups that comprise the OMERS community.

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Our plan contributes \$15.3 billion to Ontario’s economy and positively impacts 1 in 11 households.”



Ausable Bayfield Conservation Authority



Peel Children's Aid

We continue to introduce new members to our plan and in 2025 saw more than 44,000 new enrolments. Many of these members are non-full-time working women, who chose to be part of our plan. To all of these new members, a warm and heartfelt welcome from our team!

We also reimagined how we communicate and connect with members, who range in age from 14 to 106, and employers, who are more than 1,000 strong. We expanded our volunteer research community and learned from their input, and will now be able to deliver more and improved products and services for members. We piloted a holistic retirement planning session with members nearing or entering retirement, and launched the *Pensions Women's Empowerment Initiative*, reflecting our commitment to supporting women's long-term financial well-being. We also released a third season of the popular *Pension Blueprint* podcast, exploring a range of relevant pension subjects alongside tailored financial literacy resources.

I would encourage our members to visit our myOMERS website to learn about these and other initiatives underway to serve you better.

The People Behind the Plan

Results from our employees show that we are building the kind of culture where employees want to work. In addition to scoring as best-in-class in the categories of employee engagement, inclusion, growth & development and well-being, we ranked 7th on the *Best Workplaces™* in Canada list.

We spent 2025 modernizing our systems and training our people for a future that is coming quickly. We are laying the groundwork today, enhancing our "digital fitness" across the organization, embracing the responsible use of AI, selectively and strategically building new areas of our investment platform, and enhancing our member services. We know that these improvements will pay dividends over the long term and our members will be the beneficiaries. Our ability to provide the best for members, employers and our investment portfolio means that we must attract, empower and retain a highly engaged and professional workforce, ensuring that they have the resources and tools to be their best on your behalf.

We continue to build and shape a team that serves each of you, guided by our values of inclusion, integrity, excellence and humility, knowing that these values will inspire a team that will serve you well.”



We expanded skills development offerings, establishing access to over 25,000 online courses for our employees. Our employee development program, *Development Days*, ensures our teams are supported as they build the skills necessary to have an impact in a rapidly changing world. We invested in specialized learning programs to build business and technical skills, and supported our leaders with individually tailored development programs. We are also keenly aware that employees need more than just skills to get the best out of themselves and each other. That is why we expanded our well-being offerings, rolling out programs related to mental and physical health to our teams around the globe.

We continue to prioritize inclusion as one of our values, because diverse and inclusive organizations are more innovative and perform better financially. The year 2025 saw the emergence of three additions to our existing six Employee Resource Groups (ERGs). ERGs are open to all employees and help build communities, networks and allyship across the organization. Our Enterprise Inclusion & Diversity Council is comprised of senior leaders from across business lines. I have been extremely proud to serve as Co-Chair of this group alongside our Chief Human Resources Officer, Dr. Nancy Nazer. We also enhanced our ongoing commitment to Indigenous reconciliation by launching new training in support of the National Commission on Truth and Reconciliation’s Call to Action #92.

We continue to build and shape a team that serves each of you, guided by our values of inclusion, integrity, excellence and humility, knowing that these values will inspire a team that will serve you well.

Our Responsibilities and Our Communities

So much of the uncertainty we have faced this year as Canadians, as you know, has been the result of tense, challenging and changing geopolitical relationships. I have been clear throughout 2025 that I am optimistic about our chances to invest

A Letter from the CEO

and add even more value in our home market while honouring our fiduciary duty to members, and I believe this is a pivotal moment for this great country. As of year-end, more than \$25 billion of our equity is proudly invested in Canadian assets. As Canada unites to build a stronger and more resilient future, OMERS wants to be a catalyst in helping unlock these aspirations. We have a strong home-country bias, with the advantage of strong local relationships and on-the-ground expertise. Of course, any transaction we undertake will have to meet the high bar we set for managing the Plan on a risk-adjusted basis, but I anticipate that near-term opportunities in Canada will support both our objectives and the country's growth. We believe in this country, in its future and in the role we can play in making a difference.

Any plan for a resilient and bright future also needs to consider climate change. We continue to make important progress against the goals set out in our Climate Action Plan. OMERS is reporting a 65% reduction in its portfolio carbon emissions intensity relative to the 2019 baseline, and increased its green investments to

\$26 billion. As part of our long-term perspective, we are always looking at how to best create value and manage risks as new sustainability challenges and solutions emerge. Of particular importance was the introduction of an enterprise sustainability program for our internal operations. Across our enterprise, taking sustainability considerations into account has long been a part of how we work, how we develop and care for our people, how we contribute to our communities and how we operate our business. The articulation of this plan aligns our everyday work with our broader commitments.

Inspired by our members who dedicate their work to enhancing our communities, in 2025, our global teams continued to demonstrate their commitment to giving back by raising funds for local charities and volunteering time to support a range of meaningful initiatives. We packed and sorted food at local food banks, supported clothing drives, cleaned up parks and planted trees. Our tradition of supporting local initiatives is an essential part of who we are, and this commitment grows each year.



Fairmont Jasper Park Lodge

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While there is little likelihood that world events will settle into a stable, predictable state in the near future, we move forward with confidence, with purpose, and with determination.”

Our Future

Despite our meaningful accomplishments in 2025, creating value for our members and communities as we strengthened our team, the external challenges we were forced to contend with made for a challenging year. However, as a long-term investor, we will never be defined by a single year. Moreover, I believe that the groundwork OMERS laid last year was necessary in service of setting the Plan up for future sustainable success – for our 665,000 members and for all of those who will follow. Last year, we launched our 2030 Strategy, and I am pleased to say that we are on track to turn this strategy into a reality.

Each year, I have the opportunity to join OMERS Chief Pension Officer Celine Chiovitti as we meet with members from across the province in their communities. I often tell our team that I wish everyone in the organization could have the chance to do the same. Our members are the heart of their community; thoughtful, insightful and some of the bravest and most selfless people I have had the privilege to meet.

OMERS 2030 Strategy

The goals against which we will measure our success are:

100%+

Funded ratio

\$200B+

Net asset value

3

Geographies of focus

\$400B+

Assets under management

5%+

Real long-term return
(7%+ nominal)

As we focus on these goals, we will target the following additional measures:

Emissions reduction:

50%+

Employee engagement:

80%+

(best-in-class)

Members:

700K+

Service satisfaction:

For members

95%+

For employers

90%+



I return home each time refreshed and inspired by the fact that OMERS has the chance to make a difference in their lives. It is a rewarding opportunity, and one that our world-class teams are aware of each and every day.

While there is little likelihood that world events will settle into a stable, predictable state in the near future, we move forward with confidence, with purpose, and with determination. We will encounter obstacles, and we will continue to resolutely put one foot in front of the other, focusing on the areas where our deeply talented global teams can have the most positive impact. We will continue to operate every single day to secure the future our members deserve and expect, and to earn the trust of everyone reading this letter, in the hope that you are as proud to be part of the OMERS community as we are to work with and for it.

Thank you for that opportunity. We look forward to working more closely with all of you in the future, as we *Build Tomorrow Together*.

Blake Hutcheson
President & CEO
OMERS Administration Corporation



Annual Meeting

OMERS members, employers, sponsors and stakeholders are integral to our community. We are deeply committed to engaging with you regularly to share information and partner on areas of mutual interest. We invite you to join us at OMERS Annual Meeting, a hybrid event taking place on Thursday, April 23, 2026, in person at the Metro Toronto Convention Centre, with simultaneous webcast. The meeting will begin at 9:00 AM EDT. For more information and to register for the Annual Meeting, please click [here](#).

2025 Highlights

Financial Highlights

(as at December 31, 2025)

The following key figures update the financial performance and condition of the Plan.

6.0%

Net return

\$8.2B

Net investment income

99%

Funded ratio

3.70%

Real discount rate

7.1%

10-year return

7.3%

10-year benchmark

Key Sustainable Investing Highlights

\$26B

In green investments

65%

Reduction of our 2024 WACI to 2019 baseline

Sustainable Investing

Further details on our commitment to sustainability can be found on page 45 of this report.



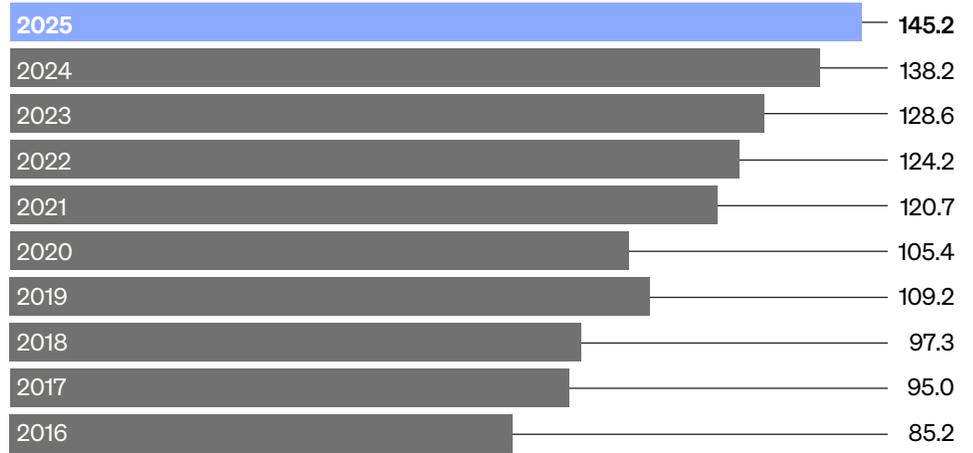


50 Hudson Yards, New York City

Our net assets continue to grow.

Net Assets (10-year view)

As at December 31, 2025 (\$ billions)



Our portfolio is well diversified by assets and geography.

Asset Mix

As at December 31, 2025

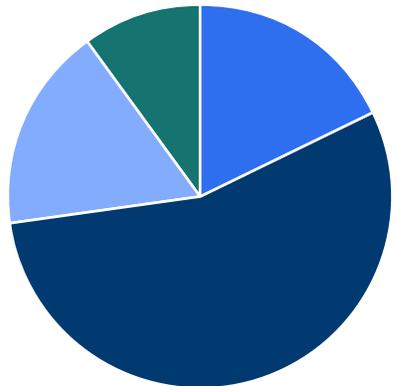
Government Bonds	11%
Public Credit	12%
Private Credit	14%
Public Equities	20%
Private Equities	18%
Infrastructure	22%
Real Estate	15%
Cash and Funding	12%



Assets by Geography

As at December 31, 2025

Canada	18%
U.S.	55%
Europe	17%
Asia-Pacific and Rest of the World	10%





Operational Highlights

(as at December 31, 2025)

In Service of Our Members

We are dedicated to delivering excellence for our members.

665,000

Total members

369,000

Total active members

210,000

Total retired members

44,132

Total new enrolments

97%

Member service satisfaction

\$6.8B

Total pension benefits paid

\$31,615

Average annual overall pension in pay

City of Guelph



A Great Place to Work

We are building and enabling a team empowered to be its best.



87%

Employee engagement



88%

Inclusion score

84%

Growth and development score

84%

Well-being score

Each of these scores represents best-in-class results.



Economic Contribution and Social Value Highlights

In 2025, the Canadian Centre for Economic Analysis (CANCEA) released new research on OMERS economic and social impact across Ontario. The results demonstrate that not only does OMERS continue to play a growing role in the economy, but a growing gap has emerged between OMERS members and the general population, in the areas of life satisfaction, health and well-being and community engagement.

OMERS activities support 135,200 jobs across Ontario, of which approximately 30,000 are held by those under the age of 30, and almost 40,000 (across all ages) are located in rural communities.

More than 832,000 Ontarians benefit from OMERS-supported income annually.

That's 1 in 11 households.

The impact of pension payments, OMERS investments and operations drive economic impact across the province.

\$15.3B

Contribution to Ontario's economy

\$4.2B

Provincial and federal tax revenue generated by OMERS activity

11%

Percentage of all private retirement income that OMERS pensions account for in Ontario

Members report higher levels of life satisfaction, preparedness for the unexpected and ability to contribute to their communities. DB members connect their plan with their intent to stay with their employers.

7.9/10

Members' life satisfaction (vs. 4.7/10 for the general population)

7.8/10

Retired female OMERS members' life satisfaction score (vs. 4.5/10 for non-pensioned women)

74%

Percentage of retired DB members prepared for a sudden \$10,000 expense (vs. 34% for the general population)

61%

Percentage of OMERS retirees who volunteer in their communities (vs. 45% for those with no pension)

60%

OMERS retired members citing positive mental health (vs. 44% for general population)

90%

Active OMERS members who say their pension is an important factor in remaining in their job (rises to 91% for those under the age of 35)



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