



ANNUAL Pension Update

Teamsters / R.W.D.S.U. General Workers Union Pension Plan

June 2026

Hello!

With the delivery of your annual pension statement, we are taking this opportunity to share additional pension-related updates.

In 2025, global investment markets delivered strong results – inflation pressures eased, interest rates started to stabilize, and confidence grew – with equity markets contributing to positive returns in many industries and sectors.

Given this context, we are pleased to share that our plan benefited, as seen through a 10.7% investment return in 2025. By December 31, 2025, the plan's assets were \$164 million, up \$16 million from \$148 million at the end of 2024.

We continue to govern the plan with discipline and a future-forward approach, strengthening the plan's resilience to create greater security for active and retired members alike. With a strong financial position overall, our plan is fully funded and estimated to have sufficient assets to cover the pension benefits earned by members and retirees. We encourage you to read the details on the following pages.

In health,
Your Trustees

Financial highlights

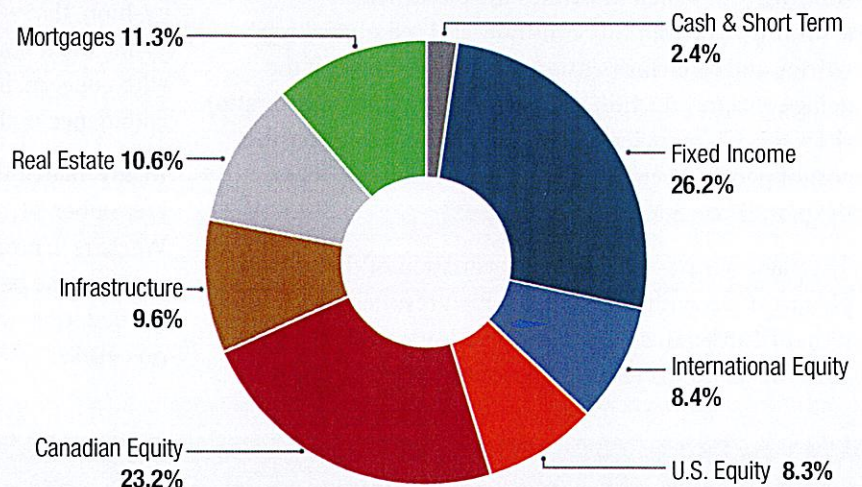
We are pleased with the plan's 2025 investment performance. We continue to embrace the long-term approach outlined in our investment strategy, working with professional advisers who monitor market and economic conditions and recommend changes as needed to further support the plan's sustainability.

Everything we do is designed to ensure your plan remains resilient, adequately funded, and able to provide our members with a secure pension in retirement.

Plan Assets

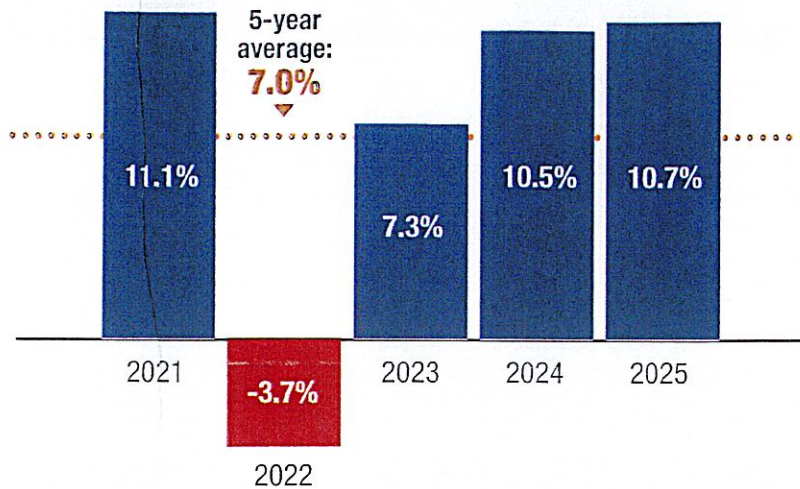
\$134 million as of December 31, 2023 → **\$148 million** as of December 31, 2024 → **\$163 million** as of December 31, 2025

Asset Mix as of December 31, 2025



Financial highlights (continued)

Annual Investment Returns



Global equity markets had a strong year, performing well in 2025, and our plan benefits from that strength.

The plan achieved a 10.7% investment return in 2025 (net of investment fees).

These results remain a testament to our prudent investment approach, and the plan's established resilience.

Actuarial valuation results

To monitor the plan's financial health and protect plan members' long-term interests, the Trustees work with an independent actuary (a pension expert certified by the Canadian Institute of Actuaries) to conduct frequent plan valuations. Each valuation provides a snapshot of the plan's financial position and measures its ability to maintain the current level of pension benefits. By law, actuarial valuations must be filed with the Financial and Consumer Affairs Authority of Saskatchewan, the government agency that monitors pension plans in Saskatchewan.

The valuation of our plan includes a **going concern funding** test, which illustrates the plan's health – assuming contributions continue, and members keep retiring and receiving pensions for years to come. If the going concern valuation results (also called the funded ratio) show there is sufficient money in the fund to cover the cost of pension benefits already earned by members, the plan is considered “fully funded”.

The plan's actuary performed a valuation of the pension plan as at December 31, 2024, which resulted in a funded ratio of **133%**. This means the plan is estimated to have 133% of the funds needed to provide all pensions

earned by members and being paid to retired members, assuming the plan continues to operate in the future.

Valuations also compare the level of contributions coming in, to the cost of benefits being earned at present (including a cushion for unexpected changes), as well as the cost to run the plan. According to the most recent valuation, the current contributions being made are sufficient to cover the cost of benefits (with a cushion) and expenses.

This is positive news, because it means the plan meets the funding requirements outlined under Saskatchewan pension regulation. The 133% funded ratio also provides a cushion, that will allow the plan to weather any challenges. While the financial markets have caused everyone to pause with concern, having this cushion offers some comfort, and confidence in the security of our benefits.

In advance of the next scheduled valuation (as at December 31, 2027), the Teamsters / R.W.D.S.U. General Workers' Union Pension Plan Trustees continue to monitor the pension plan's funded status annually. If needed, they will take action to ensure the plan remains on course.

A Final Word

This update provides summary information about the Teamsters/R.W.D.S.U. General Workers' Union Pension Plan in simple terms. It is not intended to be comprehensive or to provide advice. If there are any discrepancies between this bulletin and the legal documents that govern the plan, the legal documents will apply in all cases.