



Focused on your future

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WISE Trust Pension Plan exists to ensure secure and sustainable retirement outcomes for those who have dedicated their careers to workplace health and safety. Through thoughtful stewardship and the application of industry best practices, we are delivering financial confidence and security to our members. We are *focused on your future.*

Who we are

WISE Trust Pension Plan (WISE Trust) is the administrator of the Workplace Safety and Insurance Board Employees' Pension Plan (Plan), a jointly sponsored pension plan, co-sponsored by the Workplace Safety and Insurance Board (WSIB) and the Ontario Compensation Employees Union, CUPE Local 1750 (OCEU). We deliver the defined benefit pension promise to our 10,000+ members.

Mission

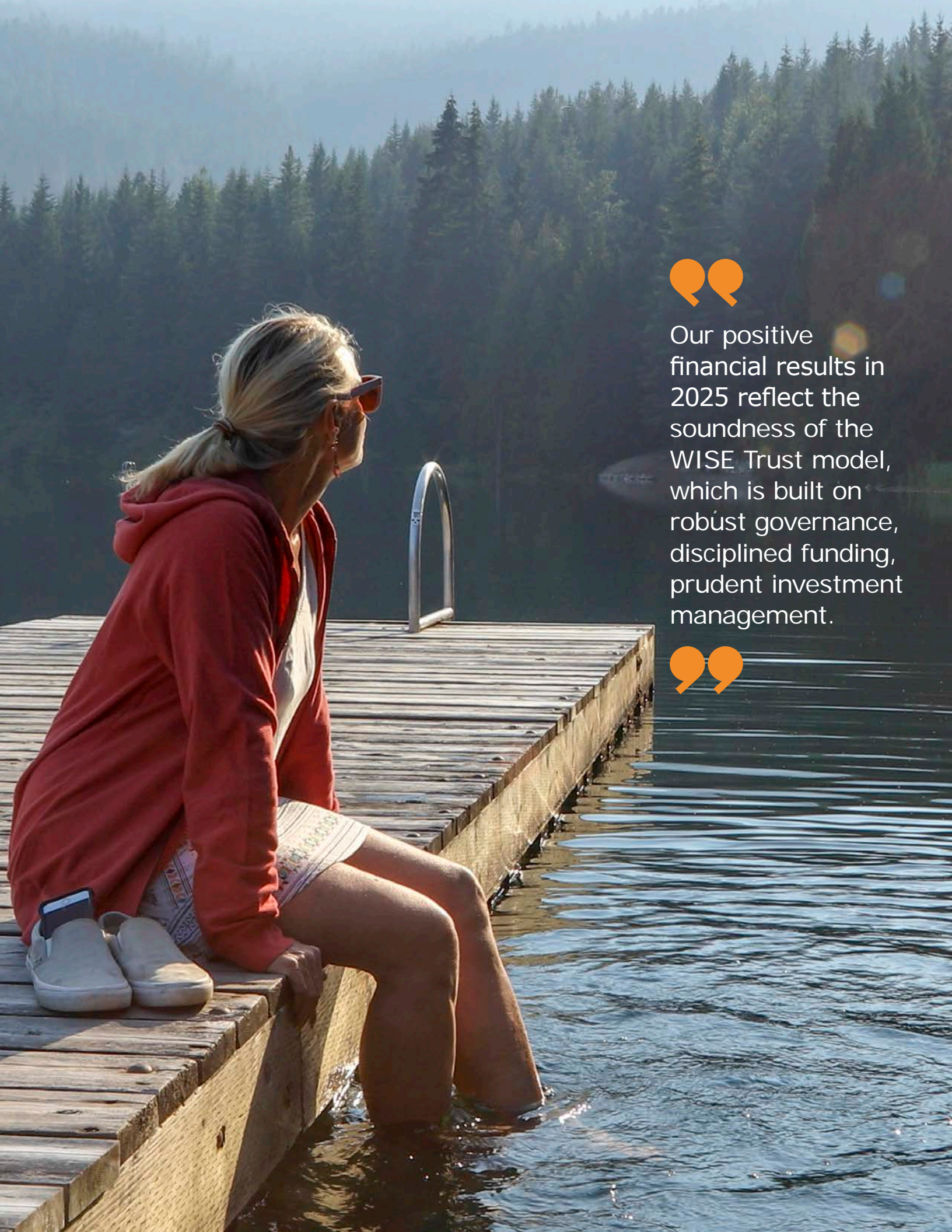
To deliver on the defined benefit pension promise to our members now and into the future.

Vision

To continue to evolve our pension plan for our members by defining new ways to strengthen our pension promise.

Values

-  **Integrity**
Being transparent and honest in our decisions and actions
-  **Accountability**
Acting responsibly today to provide for the future
-  **Service excellence**
Delivering timely, supportive interactions to members and partners
-  **Inclusivity**
Working as a team, respecting perspectives, and sharing ideas
-  **Innovation**
Constantly challenging ourselves to reach beyond the status quo



Our positive financial results in 2025 reflect the soundness of the WISE Trust model, which is built on robust governance, disciplined funding, prudent investment management.



From our Co-Chairs

On behalf of the Board of Trustees, we are pleased to present WISE Trust’s 2025 Annual Report: *Focused on your future.*

As we reflect on a significant year, including the fifth anniversary of the conversion of the Plan from a single employer pension plan to a jointly sponsored pension plan and the associated creation of WISE Trust, we want to thank our members for the confidence they place in WISE Trust. Our commitment to securing our members’ financial futures remains our top priority.

In 2025, the Plan achieved a net return of 8.1%, despite ongoing economic and market uncertainty. The Board is particularly pleased with the strength and trajectory of the Plan’s funded status, which has improved consistently from 95% in 2020 to 107% in 2025. These positive financial results reflect the soundness of the WISE Trust model, which is built on robust governance, disciplined funding, and prudent investment management.

In 2025, the Board continued to work closely with management to oversee the implementation of WISE Trust’s strategic plan, ensuring it remained responsive to the geopolitical headwinds, market fluctuations and rapid technological change that characterized the year. Our collaborative and principled approach to governance ensures that all decisions are made in the best interests of members and are guided by prudent risk management, thoughtful oversight and a long-term perspective. Key areas of focus in 2025 included advancing member and employer engagement and the continued evolution of governance practices.

Looking forward to 2026, our top priorities will always include the prudent management

of the Plan and the delivery of first-class service to our members. Key initiatives for 2026 include continuing to invest in accessible, responsive and member-focused support, exploring innovative pension administration opportunities, further enhancing our governance practices and approach to risk management, and ensuring a robust and prudent funding framework is in effect to ensure the long-term sustainability of the Plan.

The Board has strong confidence in the executive leadership team to guide the organization with discipline and sound judgement. Anchored by robust governance, proactive risk management and a continued focus on service excellence, WISE Trust is well positioned to safeguard the sustainability of the Plan.

As the Co-Chairs, we want to thank our Board of Trustees for their continued partnership and collaboration as we strive to meet our members’ evolving needs. It is an honour to serve more than 10,000 Plan members. We are proud to present the 2025 Annual Report: *Focused on your Future*, which highlights the strength of the Plan and provides members with added confidence in the security of their pension.



H Goslin
Harry Goslin
Co-Chair and Trustee



Grant Walsh
Grant Walsh
Co-Chair and Trustee

From our CEO

I am proud of what WISE Trust has accomplished in service of our members in 2025 and since inception; the Plan remains strong and well-positioned for the future.

Plan Performance

WISE Trust's performance in 2025 demonstrated the resilience of our Plan in the context of on-going geopolitical tensions and heightened economic uncertainty.

Through the market volatility experienced in 2025, we are pleased to report a positive net return of 8.1% for the year. We also ended the year with a funded status of 107%, our strongest funded position to date. This marks five consecutive valuations showing improvement in our funded status, a positive trajectory of which we are very proud.

These results underscore the Plan's strong financial position and support confidence in our ability to fulfill the pension promise to both current and future members.

Service Excellence

In 2025, we focused on advancing the delivery of member and employer services, with targeted investments in digital tools designed to improve access to information and support. For our active members, we were pleased to introduce added functionality to My Pension Resource's pension estimate tool that now allows members to model new retirement scenarios to see how part-time work impacts their pension. We also updated My Pension Resource to now accept spousal declarations and beneficiary designation forms online. For pensioners, we launched a new portal that offers convenient, anytime access to monthly pension payment details and tax slips.

Governance

During the year, the senior leadership team led the Board and the Joint Sponsors through a structured discussion on risk appetite and risk tolerance, providing important inputs toward the advancement of the Plan's funding, and reinforcing a shared and principled approach to long-term stewardship. In addition, the Board of Trustees concluded a comprehensive governance review in 2025, with the resulting action items now being implemented to further strengthen governance effectiveness and support the Plan's long term sustainability.

Capacity building

In 2025, WISE Trust enhanced its organizational capacity by introducing senior leadership roles to guide Pension Services and support the organization's continued evolution toward a more mature operating model. The roles of Chief Pension Officer and Vice President, Funding and Innovation, and Vice President, Pension Strategy and Services were added to the senior leadership team. These roles reinforce accountability, strategic focus, and service leadership as WISE Trust continues to grow and adapt in support of members and employers.

Focusing on the future

Looking ahead to 2026, we are focused on advancing key priorities that further strengthen the value, resilience, and long term security we provide to our members. These priorities reflect our commitment to service excellence, disciplined stewardship, and thoughtful growth:

- Strengthening member and employer experience by investing in our website and communications infrastructure, ensuring members and employers can easily find timely, clear, and relevant information when they need it.
- Advancing our pension administration service delivery model to ensure it continues to meet the evolving needs of members and employers.
- Implementing the outcomes of the Board's governance review, enhancing governance effectiveness, clarity of roles, and decision-making practices in support of the Plan's long term sustainability.
- Continuing to refine our investment strategy in close collaboration with our partner, the Investment Management Corporation of Ontario (IMCO), reinforcing a diversified and risk-aware approach that supports sustainable funding and secure retirement outcomes.

- Preparing for the transition to 50/50 funding for employers and members, with long term projections indicating the Plan is well-positioned to support stable contribution rates once this milestone is reached.
- Exploring opportunities for thoughtful growth of the Plan, aligned with our mandate and consistent with prudent risk management and long-term affordability.

As we look beyond 2026, we remain guided by our core values of integrity, accountability, service excellence, inclusivity, and innovation in our commitment to safeguarding the long-term financial security of those we serve. We will continue to build on WISE Trust's strong foundation to deliver on the pension promise: we are *focused on your future*.



A handwritten signature in black ink that reads "Chris Brown". The signature is written in a cursive, flowing style.

Christopher Brown
CEO, WISE Trust

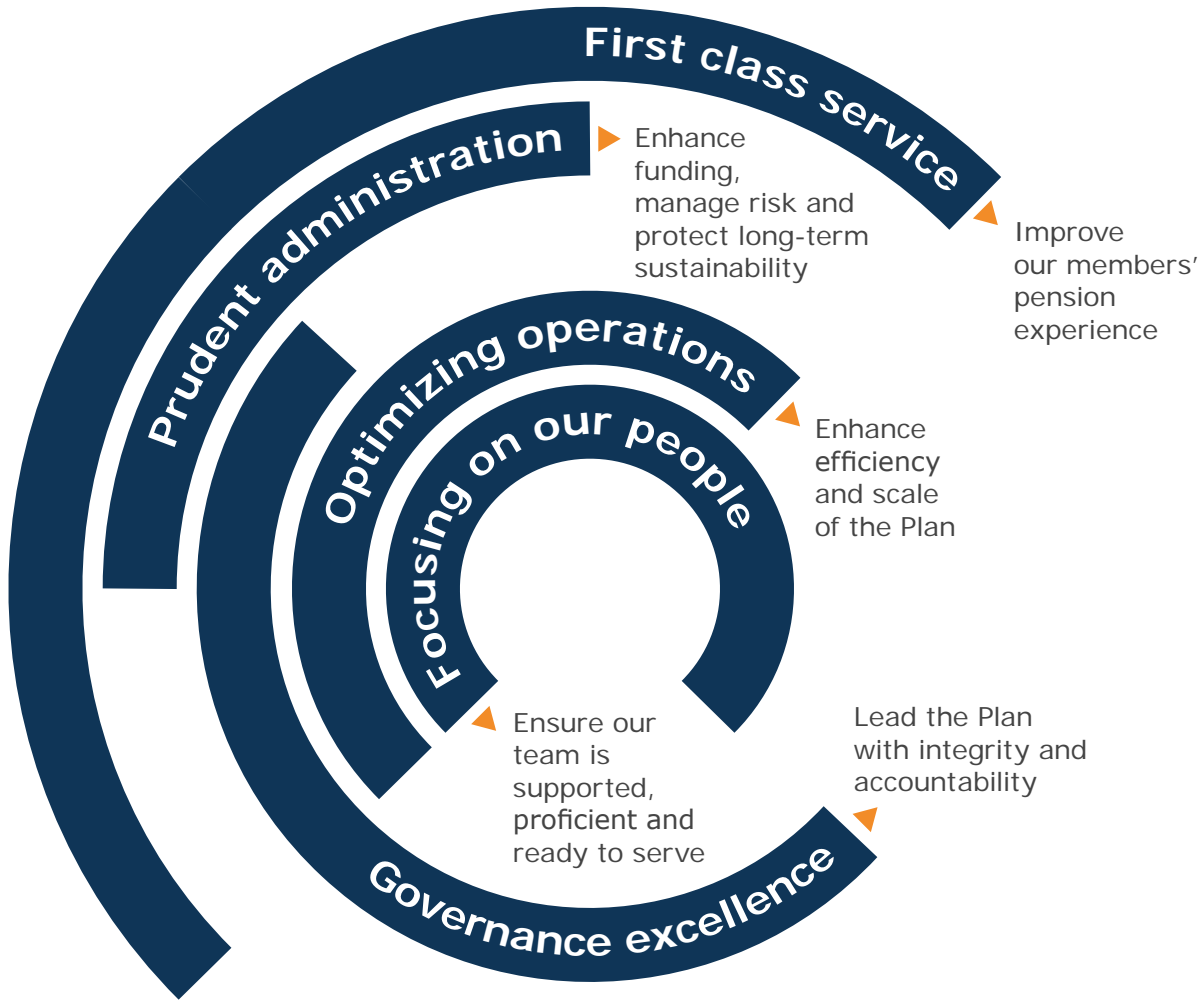
WISE Trust's journey

2025 marked five years since WISE Trust's inception. Our journey has been defined by a series of important transitions, capacity building, strategic planning, and restructuring to build a strong and sustainable organization.



Strategic plan

WISE Trust’s strategic plan, introduced in 2024, is built around five interconnected strategic priorities that collectively shape decision-making across the organization.



The strategic plan not only sets the direction for operational initiatives but also ensures that each decision is aligned with our commitment to transparent and accountable governance.

By embedding these pillars into our daily operations and long-term planning, WISE Trust is leading through our values by fostering transparency, innovation, and accountability for the benefit of our members.

01

Focused on



「 highlights 」

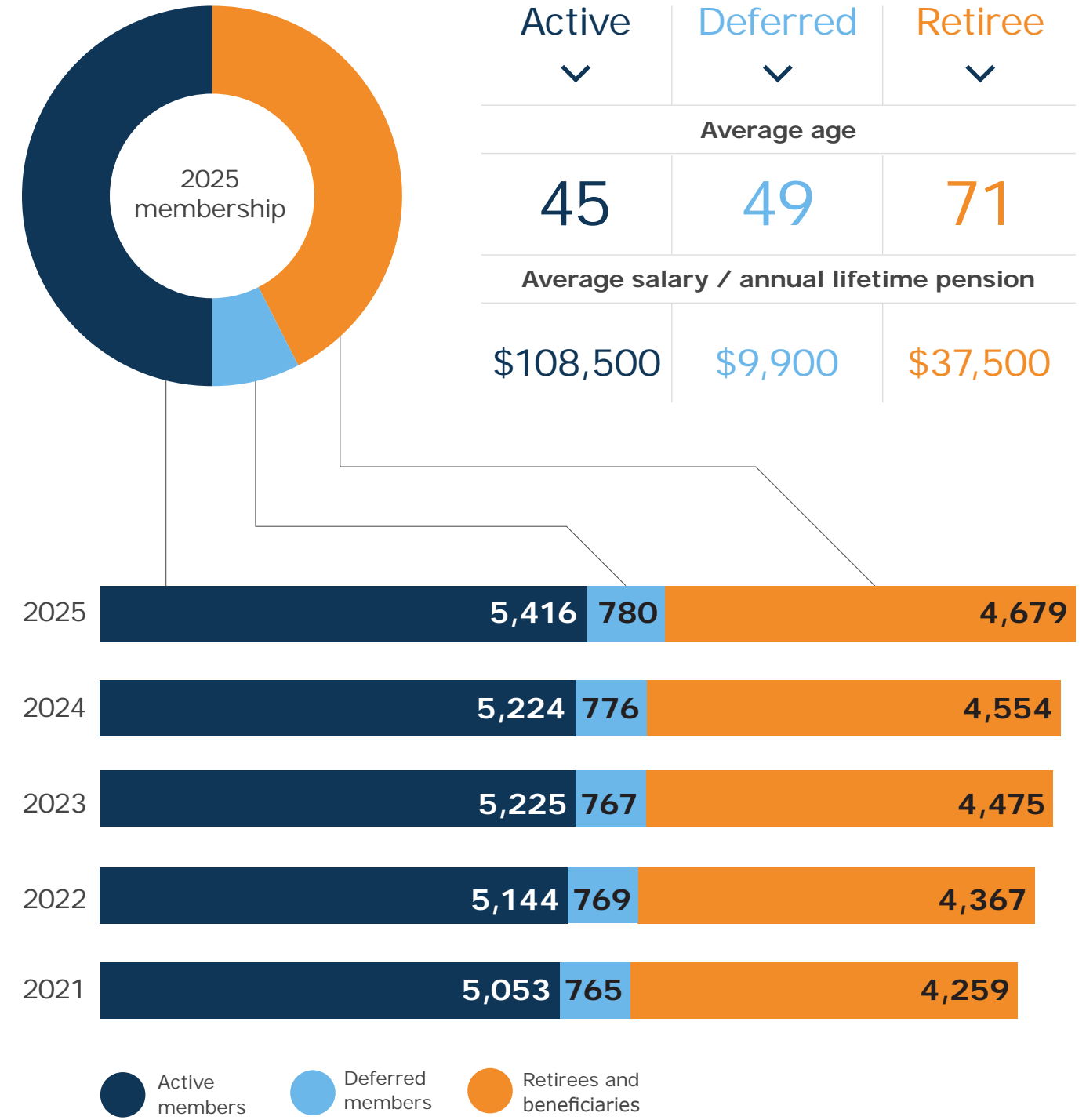
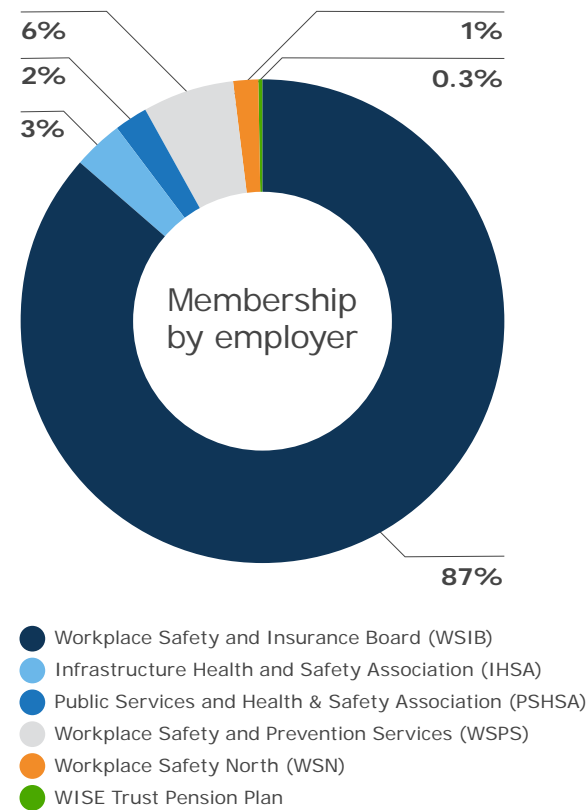
By the numbers

\$4.8B net assets
107% funded status as of December 31, 2025
\$78M employer contributions
\$46M member contributions
6 participating employers

Investment performance

(Net of investment fees)

8.1% 1-year return
(8.5% gross return)
9.1% 3-year return
(9.6% gross return)
5.8% 5-year return
(6.3% gross return)





02

Focused on



「funding」

Funded status

The funded status of the Plan is the percentage of the Plan's liabilities that are supported by the Plan's assets.



I am pleased to report WISE Trust's strong funded status for 2025, positioning us to deliver on our commitments while safeguarding the long-term financial security our members rely on.



Trevor Cartlidge
Chief Pension Officer
& Vice President,
Funding and Innovation

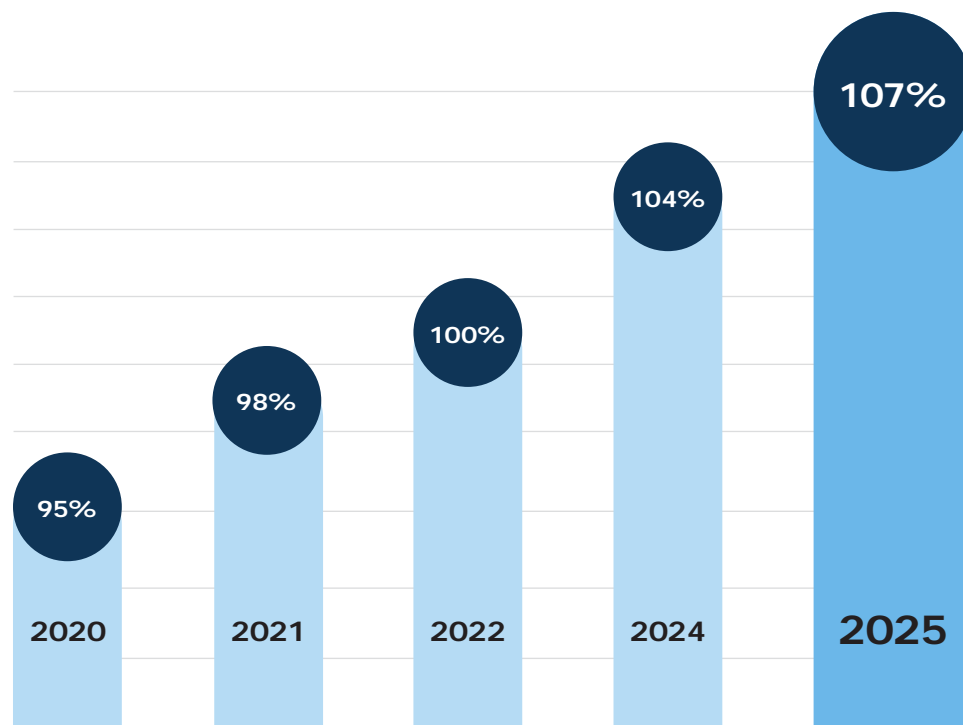
The term funded status is specific to defined-benefit pension plans, referring to the ability to meet future obligations to retired members.

The funded status of the Plan is the percentage of the Plan's liabilities that are supported by the Plan's assets.

For the year ended December 31, 2025, we are proud to present a funded status of 107%, our strongest funded position to date.

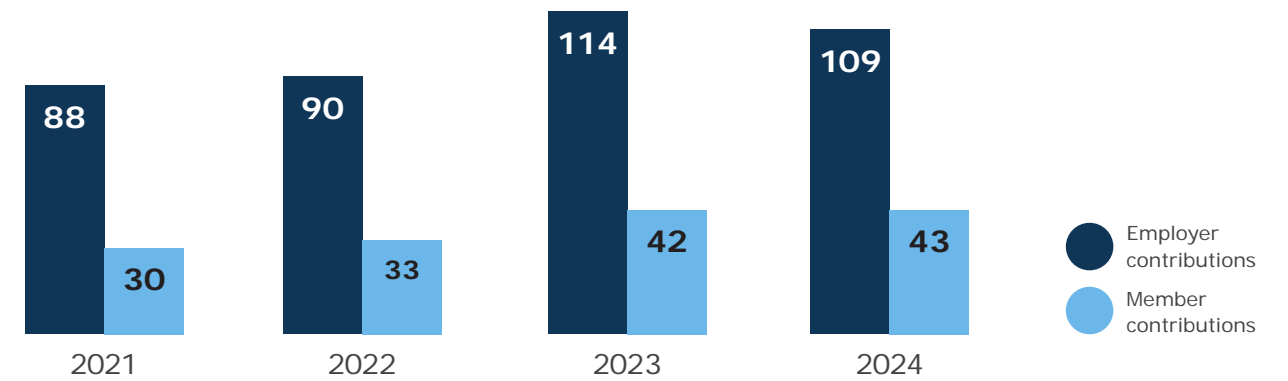
Funded status is determined by the going concern actuarial valuation prepared by our external actuary, WTW. The valuation is based on long-term actuarial assumptions and the expectation that the Plan will continue indefinitely.

The chart below shows the Plan's funded status from its most recent actuarial valuations. The *Pension Benefits Act* (Ontario) requires that a full actuarial valuation, which includes the funded status calculation, be conducted and filed with the regulator at least once every three years. The most recent valuation conducted to monitor the Plan's funded status was prepared as of December 31, 2025, and will be filed with regulators in 2026.



Contributions

Participating employers contribute to the Plan in accordance with the most recently filed actuarial valuation report.



Members contribute to the Plan in accordance with the Plan's provisions. This shared funding approach reflects a commitment to balanced cost-sharing and long-term financial security for all participants.

Contribution requirements are established as part of the actuarial valuation in accordance with the *Pension Benefits Act* (Ontario), the Funding Policy, and the Sponsors Agreement.

Contributions received include employer and employee contributions from our six participating employers: WISE Trust, the Workplace Safety and Insurance Board, and the four Safe Workplace Associations; as well as transfers from other pension plans.

Participating employer contributions reduced between 2024 and 2025, due to a lower employer contribution rate, which fell from 190.0% to 170.0% in 2025 as part of the move toward 50/50 employer-member cost sharing.

The increase in member contributions, shown in the table above, was driven by employee salary increases and the annual 0.6% increase in the employee contribution rate. Member contributions are increased annually by 0.6% until the 50/50 employer-member cost-sharing ratio is met, a commitment made during the transition to a JSPP.

Transfers from other pension plans are at the discretion of the members and can vary.

Indexation

A key Plan feature is inflation protection, as it helps keep pension payments in line with current inflation rates and maintains our members' purchasing power throughout retirement. The Plan provides annual indexation of members' pensions every January 1st, based on a formula outlined in the Plan's terms.

In 2025, lifetime pensions were indexed by 2.0%, equalling 75% of the change in Consumer Price Index (CPI), in accordance with the Plan's indexation provisions.

Investment performance

For the year ended December 31, 2025, the Plan delivered a solid absolute return of 8.1%, net of investment fees, reflecting resilience in a year marked by elevated volatility and shifting macroeconomic conditions.



We are very pleased with WISE Trust’s strong investment performance in 2025, with a net return of 8.1% for the year. This result reflects our disciplined investment approach and the resilience of our diversified portfolio.

Returns were driven primarily by strong public equity markets, while fixed income provided stability and diversification benefits. Relative to the benchmark, the Plan underperformed by approximately 1.0% over the one-year period, largely reflecting the strength of public equity benchmarks and foreign exchange headwinds.

Over the longer term, the Plan achieved an annualized return of 5.8% over five years, underperforming the benchmark by approximately 0.6% per annum. Long-term performance has been supported primarily by contributions from public equities and infrastructure.

Overall, the Plan continues to deliver positive absolute returns while navigating a complex and evolving investment environment.



Theo Heldman
Chief Financial Officer
and Vice President, Risk

Looking forward

The Plan’s investment approach is focused on achieving sustainable long-term returns within a prudent risk framework, supported by a diversified asset mix and disciplined investment processes. The portfolio is structured to balance growth-oriented exposures with defensive characteristics, while maintaining sufficient liquidity to meet obligations under a range of market conditions. Private markets remain an important source of long-term value creation, and diversification across asset classes and geographies continues to be a key risk management principle. Looking to the year ahead, the Plan remains well positioned to navigate continued complexity and uncertainty in the market.

Performance highlights

\$4.8B

Net assets under management

8.1%

Total fund YTD net return

5.8%

Total fund 5-year net return

6.2%

Total fund 10-year net return

Investment strategy

WISE Trust’s investment strategy is designed to deliver strong returns while maintaining the long-term sustainability and financial health of the Plan.

The Board of Trustees is responsible for establishing the Plan’s Statement of Investment Policies and Procedures (SIP&P), which sets out how the Plan’s assets are to be invested and managed, guided by three core objectives:

- maintaining a fully funded position,
- achieving long-term returns to support benefit security, and
- exceeding appropriate market benchmarks.

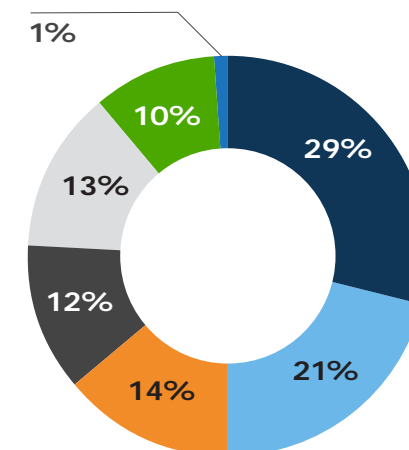
The Plan’s assets are managed by the Investment Management Corporation of Ontario (IMCO) in alignment with the SIP&P and the Strategic Asset Allocation (SAA). Acting on behalf of Plan members, the Board oversees the investment of the Plan’s assets, monitors investment performance, and determines whether changes to the asset mix or investment management approach are warranted.

The SAA, established in 2021 and refined in 2024 to incorporate the results of our latest asset liability management study, defines the long-term mix of asset classes and is informed by rigorous long-term modelling. Recognizing the nature of private markets, the transition toward the SAA is being phased in over several years, allowing the Plan to benefit from dollar cost averaging.

As of December 31, 2025, the portfolio was closely aligned with the interim targets established in the SIP&P.

The Plan’s investment strategy also employs total portfolio leverage—representing 8% of net assets as of year-end—to maintain exposure to lower risk, liability-matching assets without reducing allocations to growth-oriented investments such as equities and real assets. This approach is consistent with best practices among large institutional investors.

Our net assets were \$4.8 billion as of December 31, 2025, with an actual asset mix exposure of:



- Public equity
- Fixed income
- Infrastructure
- Real estate
- Global credit
- Private equity
- Public market alternatives

Investing with integrity

WISE Trust believes that incorporating environmental, social, and governance (ESG) factors into our investment and risk management processes is essential to fulfilling the Plan’s long-term financial commitments.



FROM THE HEADLINES:

IMCO
recognized as
leader in global
governance and
sustainability
benchmark.

In 2025, IMCO was ranked among the top 10 asset managers and pension funds for its achievements in sustainable investing and commitment to best practices. This global ranking was awarded by Global SWF, an independent data platform that tracks and analyzes the world’s sovereign wealth funds and public pension funds.

Our ESG approach is grounded by the ESG investment beliefs approved by our Board of Trustees. These beliefs recognize that ESG risks such as climate change, social inequality, and poor corporate governance can impact the long-term sustainability of our investments.

By adhering to robust sustainability practices, we demonstrate responsible stewardship and compliance with industry best standards, while supporting resilience in an evolving business environment. We expect our investment manager to actively integrate ESG considerations throughout the investment lifecycle, from due diligence to portfolio monitoring and value creation.

As the investment landscape becomes increasingly complex, identifying material sustainability factors and assessing their potential impact on our portfolio enables our investment manager to make well-informed decisions, safeguarding and enhancing the Plan’s assets.

Balancing ESG risk with sustainable performance goals

Achieving financial success and demonstrating responsible stewardship involves incorporating ESG factors to enhance the resilience of the organization. As ESG challenges influence investment risk and return, we consider these factors to enhance our risk assessment and opportunity evaluation processes. WISE Trust’s investment manager formulates guidelines to identify and integrate material ESG factors in its investment decisions, monitors their impact, and tracks progress toward goals like climate objectives. Transparent reporting and adherence to standards further ensure responsible management and compliance with industry best practices.

Our ESG Investment Policy targets three main areas:

- 1 Climate change:** We view climate change as a significant investment risk and have directed our manager to follow International Sustainability Standards Board (ISSB) best practices. In 2025, our investment manager increased spending on Climate Solutions for the period up to 2030. Our investment manager remains committed to cutting financed emissions intensity by 50% by 2030 and reaching net zero by 2050.
- 2 Diversity, equity & inclusion (DEI):** Diversity and inclusion are essential to WISE Trust’s philosophy, guiding our commitment to a workplace and investment environment where all voices are respected. We promote equity and fair opportunities for employees and expect our investment manager to support diversity, equity, and inclusion in both operations and stakeholder engagement. These actions foster innovation, sustainability, and positive long-term social impact within our portfolio.
- 3 Governance:** We are committed to sound governance practices and entrust our investment manager with exercising proxy voting rights to ensure responsible corporate decision-making and alignment with ESG objectives. In addition, our investment manager is expected to have proactive engagement with investee companies and third-party managers to influence governance standards, encourage transparency, foster improved disclosure practices and report regularly on ESG outcomes.

Strengthening ESG oversight and accountability

We regularly evaluate our investment manager’s ESG practices as part of our oversight. This involves assessing their dedication to incorporating ESG factors throughout the investment process, tracking progress toward climate change goals, reviewing inclusive initiatives and DEI engagement, and ensuring robust governance standards. We also encourage our investment manager to remain a signatory of the United Nations Principles for Responsible Investment (UNPRI), and provide transparent reports on governance and stewardship, including proxy voting activities.

Risk management

WISE Trust takes a holistic approach to risk management to support the long-term sustainability of the Plan through disciplined oversight and informed decision-making.

Risk considerations are overseen by the Board of Trustees and are embedded across the organization – from organizational strategy to investments to operations.

In 2025, the enterprise risk management framework was further strengthened with the implementation of a Board-approved risk management policy, formalization of governance and escalation protocols, and enhanced reporting to the Board's Audit & Finance Committee.

Over the course of 2025, several key advancements were made to improve the effectiveness and maturity of the risk program. These included a comprehensive

refresh of the enterprise risk register, the launch of an internal audit program to provide independent assurance, and enhancements to third-party risk oversight through structured review of vendor controls. Business continuity and incident response capabilities were also strengthened through table-top exercises and the implementation of formal emergency communication protocols.

Collectively, these efforts have enhanced WISE Trust's governance processes, improved transparency of key risks, and strengthened the Plan's operational resilience, while reinforcing a risk-aware culture across the organization.

03

Focused on

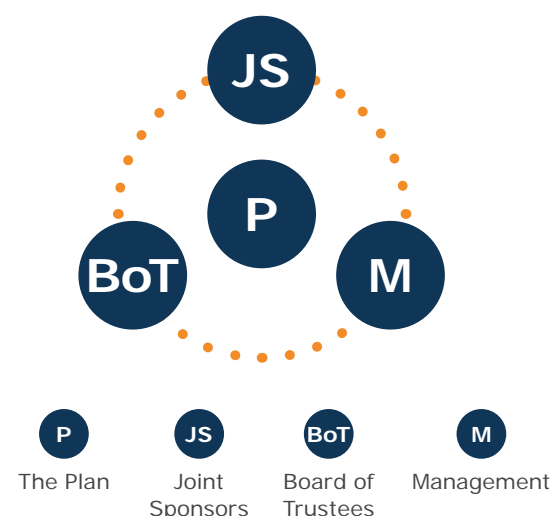


governance

Plan governance

Governance excellence is central to WISE Trust and is the foundation on which effective stewardship and long-term security and value are built.

WISE Trust’s robust governance framework establishes clear accountability and supports disciplined decision-making and prudent oversight in the best interests of members and beneficiaries. Guided by defined mandates, the **Joint Sponsors**, **Board of Trustees**, and **Management** play distinct and complementary roles that support balanced representation, strong fiduciary oversight, and the long-term sustainability of the Plan.



Joint Sponsors

The Joint Sponsors of the Plan are the Workplace Safety and Insurance Board (WSIB) and the Ontario Compensation Employees Union (OCEU).

WISE Trust was established to give WSIB and OCEU equal voices in the administration of the Plan through a jointly sponsored pension plan model.

Together, the Joint Sponsors are responsible for determining the terms and conditions of the Plan, including determining Plan design and setting contribution and benefit levels in accordance with the Funding Policy. The Joint Sponsors also appoint Trustees to the WISE Trust Board of Trustees.

Board of Trustees

As the administrator of the Plan, the WISE Trust Board of Trustees is responsible for the prudent administration of the Plan and the investment of its assets.

Above all, the Board of Trustees has a fiduciary duty to act in the best interests of the Plan’s members.

The Board of Trustees is composed of eight trustees: four appointed by the WSIB and four by the OCEU. These dedicated professionals bring a wide range of expertise and are committed to ensuring that WISE Trust fulfills its mission to deliver the defined benefit pension promise to members in alignment with our organizational values of integrity, inclusivity, accountability, innovation, and service excellence.

Role of the Board of Trustees

The Board of Trustees is responsible for overseeing the prudent administration of the Plan and the investment of its assets, with a clear focus on delivering secure and sustainable pensions for members and beneficiaries.

The Board of Trustees provides direction and oversight across all significant aspects of the Plan, including strategy, funding, investment strategy and performance, annual budgeting, financial reporting, compliance, Plan policies and procedures, benefits administration, and risk management.

In support of its responsibilities, the Board of Trustees reviews and approves the Plan’s audited financial statements, sets actuarial assumptions with the advice of its independent actuary and in accordance with applicable actuarial standards, and considers actuarial valuations to monitor the Plan’s financial health and sustainability.

The Board of Trustees plays a pivotal role in maintaining WISE Trust’s accountability and transparency. Through rigorous evaluation of management objectives and evolving strategies, the Board not only provides informed guidance but also shapes the broader direction of the organization—ensuring decisions align with the best interests of Plan members and foster sustained value for the long term.

Board of Trustees committees

The Board of Trustees is supported by four standing committees that operate within delegated authority to oversee the activities of WISE Trust and make recommendations to the Board of Trustees in areas specified in their respective mandates.

Board of Trustees (as of December 31, 2025)



Harry Goslin



Grant Walsh



Tony Dinardo



Martha Fell



Michael Kainer



Tony Maccarone



Reagan Ruslim



Bruce Smith



Asset and Liability Management Committee

Oversees the Statement of Investment Policies and Procedures (SIP&P), asset and liability management, engagement of the Plan actuary, actuarial valuations, and all investment and funding processes for the Plan.

Chair: Martha Fell
 Tony Dinardo
 Tony Maccarone
 Reagan Ruslim



Governance and HR Committee

Responsible for Plan governance, strategy oversight, litigation and engagement of outside legal counsel, stakeholder relations, and human resources.

Chair: Tony Dinardo
 Michael Kainer
 Reagan Ruslim
 Bruce Smith



Audit and Finance Committee

Oversees financial reporting, external and internal audits, internal controls, enterprise risk management, custodian oversight, privacy and information management, information technology, compliance monitoring, and insurance. Additionally, the Committee also oversees management's creation of yearly business and financial plans.

Chair: Reagan Ruslim
 Tony Dinardo
 Tony Maccarone
 Bruce Smith



Plan Administration Committee

Oversees matters related to the administration of the Plan and members' benefits, including compliance with relevant policies, mandates, plan design recommendations, and applicable laws, as well as overseeing benefit decision appeals.

Chair: Michael Kainer
 Martha Fell

WISE Trust senior leadership

The WISE Trust senior leadership team is responsible for advancing the organization's strategic direction and overseeing effective day-to-day operations. The team executes Board-approved strategy and ensures the disciplined delivery of the Plan's long-term investment, service, risk management and sustainability priorities, guiding the organization toward effective, secure pension administration centered on member needs. Under the CEO's leadership, the team champions exemplary governance practices, and reinforces WISE Trust's value-driven culture and commitment to prudent stewardship on behalf of members and beneficiaries.



Trevor Cartlidge
Chief Pension
Officer & VP, Funding
and Innovation

Theo Heldman
Chief Financial
Officer and Vice
President, Risk

Stacey Parker-Yull
Vice President,
Pension Strategy
& Services,
Privacy Officer

Mark Johnson
General Counsel,
Board Secretary

Christopher Brown
Chief Executive Officer

Shannon Bury
Director,
People & Culture

Pension Advisory Committee

The Board of Trustees values member input in decision making.

The Pension Advisory Committee (PAC) was formed to amplify member voices and ensure inclusivity. PAC members offer plan member perspectives, make recommendations to the Board, and help increase understanding of the Plan among members.

The PAC is made up of 10 members who are elected or appointed by different groups of Plan members. The PAC monitors administration of the Plan, advocates on behalf of members, and promotes awareness and understanding of the Plan among members.

Current PAC Members:

Adam Gordon
Representing retirees/deferred members

Beth Harris
Representing retirees/deferred members

Robert Alvarez
Representing non-bargaining unit employees, WSIB

Lisa Kolodziejcki
Representing non-bargaining unit employees, WSIB

Kirsty Cork
Representing non-bargaining unit employees, Safe Workplace Association

Nicole Francis
Representing Bargaining unit employees, WSIB

April Leblanc
Representing Bargaining unit employees, WSIB

Dave Peddle
Representing Bargaining unit employees, WSIB

Peter Vi
Representing Bargaining unit employees, IHSA

Dan Davidson
Representing Bargaining unit employees, PSHSA, WSN

04

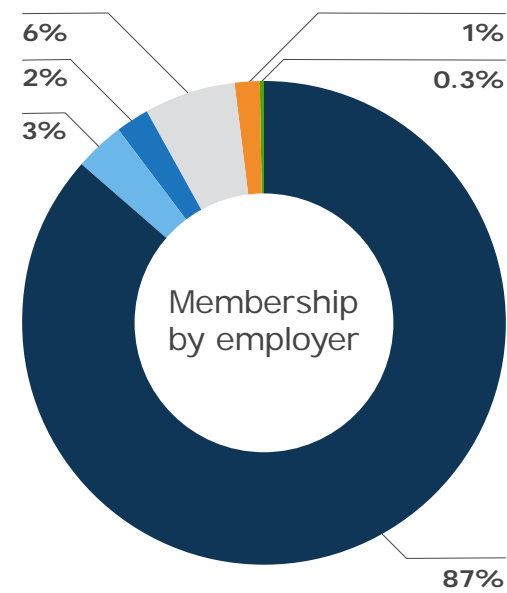
Focused on



members

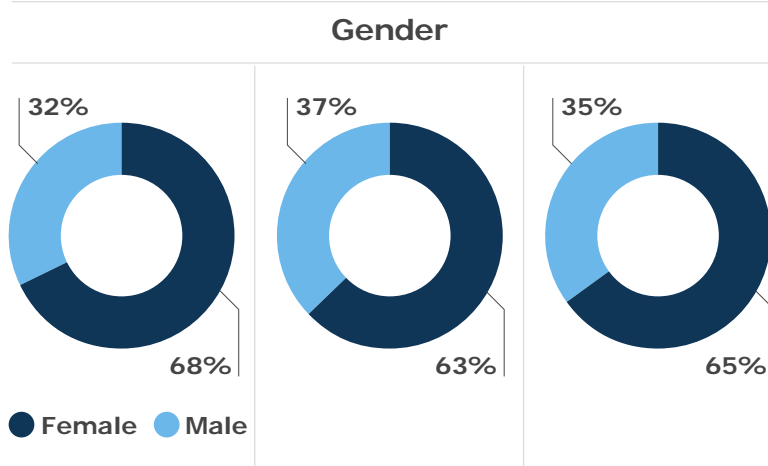
Meet our members

WISE Trust's member community is made up of more than 10,500 active, retired and deferred current and former employees of our six participating employers.



- Workplace Safety and Insurance Board (WSIB)
- Infrastructure Health and Safety Association (IHSA)
- Public Services and Health & Safety Association (PSHSA)
- Workplace Safety and Prevention Services (WSPS)
- Workplace Safety North (WSN)
- WISE Trust Pension Plan

Active	Deferred	Retiree
Number of members		
5,416	780	4,679

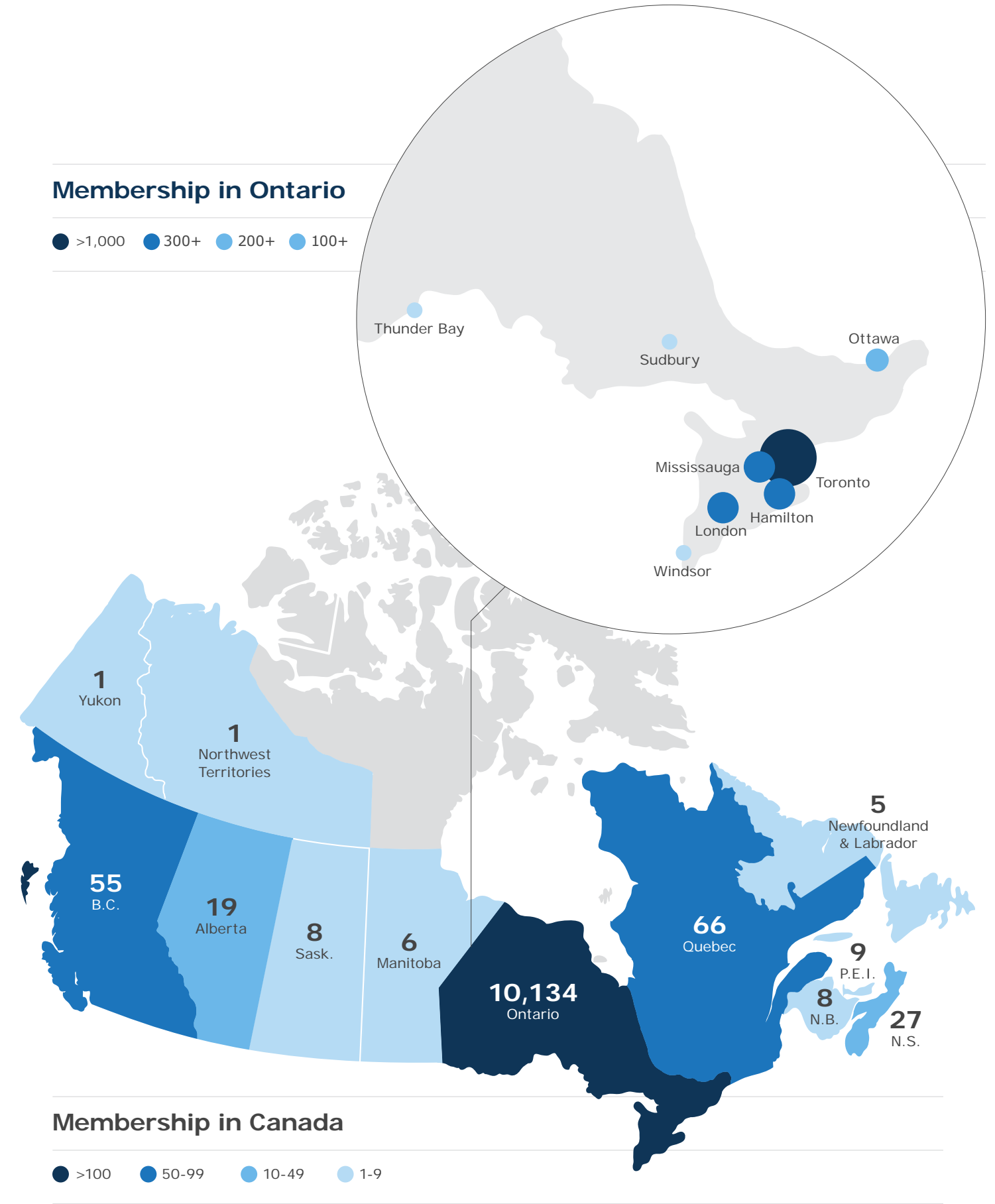


Average age		
44.4	38.9	70

Average years as a Plan member		
10.7	5.4	34.9

Fun Fact

WISE Trust's oldest member is **101** and has been a member of the Plan for **62 years!**





Plan features

WISE Trust is proud to offer members a variety of Plan features that add significant value to members' overall retirement security and pension benefit.

Predictable retirement income for life

As a defined benefit pension plan, the Plan provides members with a predictable, lifetime pension at retirement based on a formula that reflects members' best average earnings and years of service. This means members receive a guaranteed monthly pension for life that is protected from market fluctuations.

Inflation protection

WISE Trust pensions are indexed annually on January 1st to help members' pensions keep pace with the rising costs of living. In 2025, pensions were increased by 2.0%.

Early retirement options

Normal retirement is at age 65. WISE Trust members can retire early with an unreduced pension if they qualify under one of two rules: 1. Factor 85: the sum of the member's age and years of pensionable service equals 85, or 2. 60/20 rule: the member is at least 60 years old with 20 or more years of continuous pensionable service. Members can also opt for early retirement with a reduced pension starting at age 55.

Bridge benefit

If a member retires before age 65, they will receive a monthly bridge benefit in addition to their lifetime pension. This benefit acts as a top up benefit until age 65 when a member would begin receiving an unreduced monthly Canada Pension Plan (CPP) benefit.

Survivor benefits

Members benefit from the peace of mind of knowing that their loved ones are protected by pre- and post-retirement benefits that will pay a portion of their pension to an eligible spouse, children or beneficiary.

Purchase of pensionable service

If a member has a gap in pensionable service due to temporary employment, unpaid leave, or a labour disruption, they may choose to purchase that service. By purchasing back pensionable service, members are able to close gaps in their pensionable service, allowing them to increase their pension in retirement.

Transferable pension

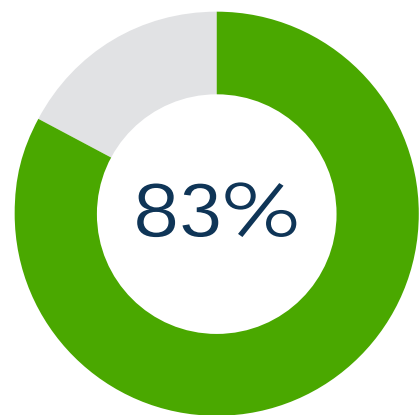
WISE Trust is a part of the MOPPs (Major Ontario Pension Plans) Multilateral Agreement that connects many of Ontario's larger public sector pension plans, making it easier for Plan members to transfer their pension from another participating public sector pension plan into the Plan.

Annual member survey results

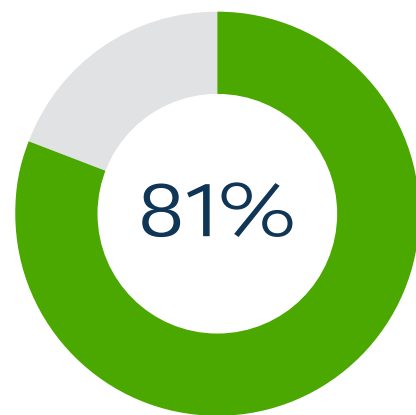
Annual member surveys provide WISE Trust with valuable insights into members' needs, expectations and experiences.

This feedback allows us to better understand the evolving needs of our community, informs service enhancements, and ensures that our members help shape the direction of our pension services. By leveraging these insights, we make informed decisions that enhance member satisfaction and strengthen the overall effectiveness of our services.

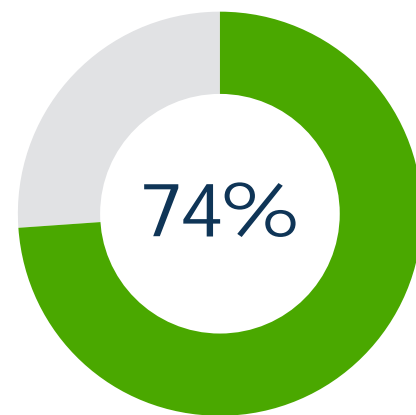
In response to insights gathered from our 2025 survey, we are advancing several initiatives to enhance member experience and transparency. Key priorities include updating our website to ensure members can navigate with ease and find the information they are looking for and expanding educational offerings through targeted webinars and new, concise educational videos.



are satisfied with WISE Trust



are confident in WISE Trust



believe WISE Trust provides valuable pension information & updates

942 survey responses in 2025. Help us get to our goal of **1,200** survey responses in 2026! Members will receive the link to the 2026 Annual Member Survey via e-mail this September

Are you receiving regular e-mail communications from WISE Trust? Update your personal e-mail address in **My Pension Resource**. Login through the homepage of **wisetrust.ca**.

What's new for members?

In 2025, WISE Trust focused on streamlining our communications outreach by taking a digital first approach to member communications.

By focusing on digital communications, we can increase the efficiency of communications with members, lower costs, and provide members with digital records of their pension information and updates.

We were pleased to complete two enhancements to our My Pension Resource member portal in 2025:

- Introduction of new features to the pension estimate tool, allowing active members to model various scenarios and understand how part-time work affects their pension,
- Updated My Pension Resource to now accept Spousal Declaration and Beneficiary Designation forms online.

For retirees, we were also proud to launch the Pension Information Network (PIN) portal in collaboration with our pension payment service provider, CIBC Mellon. This portal provides retirees with convenient online access to their pension payment statements and tax slips.

We look forward to continuing our efforts to enhance member communications as we work to provide first-class service to our members.



I am proud to join WISE Trust and bring a fresh perspective to advancing the Plan's strategy and commitment to service excellence. Meaningful engagement and exceptional service are fundamental to how we support our members and employers. In the year ahead, we look forward to continuing our conversation with members through the Annual Member Survey, using their feedback to inform decisions, strengthen engagement, and enhance the value we deliver to those we serve.



Stacey Parker-Yull
Vice President,
Pension Strategy and Services



Don't have a My Pension Resource account?

Create your account today! You just need your full name, birth date, and Pension ID!

Scan the QR code to login to My Pension Resource

WISE Trust Pension Contact Centre

Our contact centre is available from 8:30 am to 4:30 pm, Monday to Friday (except for holidays), and can be reached toll free at 1-855-242-1526.

- 7,178** calls to and from the WISE Trust Pension Contact Centre
- 4,393** out of 5,416 active members have a My Pension Resource account
- 2,923** secure messages were sent through My Pension Resource
- 48,826** logins to My Pension Resource
- 1,030** new user set ups
- 17,345** pension calculations
- 12,616** retirement modeling calculations



Focused on



「culture」

We are WISE together

At WISE Trust, our culture is grounded in respect, inclusion, and a shared commitment to wellbeing. We believe that diversity, equity, and inclusion are essential to a high-performing organization, and that a strong culture is not solely defined and maintained by policies or processes, but by how we show up through our actions, every day.



Absent:
Theo Heldman,
Chief Financial
Officer and Vice
President, Risk

Standing (from left):

Marsha Ubbi
Manager,
Pension Services

Sydney Stonier
Manager,
Communications

Serena Dearlove
Manager, Payroll

Susan Chong
Systems Advisor

Mark Antidormi
Manager, Risk

Hernan Reinel
Manager,
Investment Finance

Sitting (from left):

Shakila Nazir
Director, Portfolio
Administration & Treasury

Tannisha Lambert
Associate Board Secretary

Trevor Cartlidge
Chief Pension Officer & VP,
Funding and Innovation

Christopher Brown
Chief Executive Officer

Stacey Parker-Yull
Vice President, Pension Strategy
and Services & Privacy Officer

Shannon Bury
Director, People and Culture

Mark Johnson
General Counsel & Board Secretary



By fostering trust, learning, and collaboration, we are dedicated to creating a stable and supportive environment where our people can contribute meaningfully to support our long-term purpose.



Shannon Bury
Director, People and Culture

Our commitment to diversity, equity, and inclusion is reflected in practice through:

- **Building trust and transparency** by fostering openness early and often. Whether it's through thoughtful hiring practices, honest conversations on our direction, or shared understanding of roles, responsibilities, values, and goals.
- **Supporting wellbeing through the way we work**, recognizing that sustainable performance is shaped by flexibility, balance, and an understanding of the full responsibilities people carry, both inside and outside of work. This is reflected through ongoing attention to how work is designed, paced, and experienced.
- **Strengthening equity through learning and shared accountability**, by fostering a culture of awareness around how we seek feedback, reflect on our practices, and engage in deliberate conversations that help surface assumptions, clarify accountability, and broaden access to growth and contribution over time.
- **Promoting psychological safety and cultural awareness** by encouraging respectful dialogue, normalizing learning and adaptability, and creating space for diverse perspectives to meaningfully inform our work and decisions.



Together, these practices help cultivate an environment where employees feel supported and encouraged to contribute fully, strengthening collaboration, capability, and long-term organizational resilience.

WISE gives back

WISE Trust is committed to investing in our greater community and supporting financial literacy for the next generation.

Through our WISE Gives Back initiative, we were proud to partner with Toronto-based Youth Employment Services (YES), alongside FUSE Strategy Partners and Gybe Financial, to support youth in the YES program through practical and accessible financial education. As part of this collaboration, WISE Trust delivered a session designed to help youth better understand their financial choices, building foundational knowledge and encouraging healthy financial habits. This initiative reflects our values and our commitment to supporting financial confidence today while helping to build the foundation for long-term security tomorrow.



WISE Gives Back is our opportunity to translate our expertise into action. We are always looking for new partnership opportunities to give back to our community in a meaningful way.



WISE awareness days

At WISE Trust, we follow a calendar of awareness days that we share with our team and wider community. These days highlight important causes that align with our values and reinforce our responsibility to lead thoughtfully and inclusively as we deliver on our pension promise. By recognizing and building awareness of these days, we create space for reflection, meaningful dialogue, and shared learning, cultivating a sense of belonging in our organization and for our wider community.

Jan

Mental Health Awareness

Feb

Black History Month
FSRA's Pension Awareness Day
Family Day

Mar

International Women's Day

Apr

Caregiver Day
Earth Day

May

Mental Health Awareness Month
Walking Challenge

Jun

Pride Month
Multiculturalism Day
Elder Abuse Awareness Day

Sep

Orange Shirt Day and National Day for Truth and Reconciliation

Oct

International Volunteer Day

Nov

Financial Literacy Month
National Indigenous Remembrance Day
Remembrance Day



June 15

As a pension administrator dedicated to retirement security, we recognize the importance of dignity, safety, and financial stability as people age. Marking this day reinforces our broader responsibility to support wellbeing in retirement and to contribute to conversations that protect and respect older adults in our communities.

Financial Statements

Management's Responsibility for Financial Reporting

The financial statements of the Workplace Safety and Insurance Board Employees' Pension Plan (the "Plan") and the accompanying notes, which are an integral part of the financial statements, have been prepared by management and approved by the Board of Trustees of the Workplace Safety and Insurance Board Employees' Pension Plan Trust Fund ("Board of Trustees").

Management is responsible for the integrity and fairness of the information presented, including amounts that are based on best estimates and judgments. These financial statements have been prepared in accordance with Canadian accounting standards for pension plans and are compliant with the requirements of Part IV of the *CPA Canada Handbook – Accounting*, specifically Section 4600, *Pension Plans*. In the selection of accounting policies that do not relate to its investment portfolio or pension obligations, the Plan has chosen to comply on a consistent basis with International Financial Reporting Standards to the extent that those standards do not conflict with the requirements of Section 4600. The financial statements also comply with the financial reporting requirements of the *Pension Benefits Act* (Ontario) and Regulations ("PBA"). The significant accounting policies are disclosed in note 2 to the financial statements.

Systems of internal control and supporting procedures are maintained to provide assurance that transactions are properly authorized, assets are safeguarded against unauthorized use or disposition and proper records are maintained. The systems are augmented by the careful selection and training of qualified staff, the establishment of organizational structures providing for a well-defined division of responsibilities, and the communication of policies and guidelines throughout the organization.

The Board of Trustees has the ultimate responsibility for the financial statements. The Audit and Finance Committee, consisting of four Trustees, two each appointed by the Workplace Safety and Insurance Board ("WSIB") and the Ontario Compensation Employees Union, Canadian Union of Public Employees, Local 1750 ("OCEU"), reviews the financial statements with management and the external auditor before such financial statements are recommended to the Board of Trustees for approval. The Audit and Finance Committee meets on a regular basis with management and the external auditor to review the scope of the audit, discuss auditor's findings, and satisfy itself that the Board of Trustees' responsibilities have been adequately discharged.

Ernst & Young LLP, the Plan's external auditor, has conducted an independent examination of the financial statements in accordance with Canadian generally accepted auditing standards and has expressed their opinion upon completion of such examination in their report to the Board of Trustees. The auditors have full and unrestricted access to management, the Audit and Finance Committee and the Board of Trustees to discuss their audit and related findings that relate to the integrity of the Plan's financial reporting and the adequacy of the systems of internal control.

The independent auditor's report outlines the scope of their audit and their opinion on the financial statements.



Theo Heldman
Chief Financial Officer and Vice President, Risk
June 22, 2026

Actuaries' Opinion

Towers Watson Canada Inc. (WTW) was retained by the Board of Trustees of the Workplace Safety and Insurance Board Employees' Pension Plan (the Plan) to perform an actuarial valuation of the Plan as at December 31, 2025. The purpose of this valuation is to determine pension obligations of the Plan as at December 31, 2025, for inclusion in the Plan's financial statements in accordance with Section 4600, Pension Plans, of the Chartered Professional Accountants of Canada (CPA Canada) Handbook - Accounting.

We have undertaken such a valuation and provided management with our related report. As this valuation was undertaken for purposes of the Plan's financial statements under the CPA Canada Handbook Section 4600, Pension Plans, it might not be appropriate for other purposes and should not be relied upon or used for any other purpose.

The results of the valuation disclosed total accrued pension obligations of \$4,548 million in respect of service accrued to December 31, 2025. The valuation of the Plan's accrued pension obligations was based on:

- members' demographic and pay data provided by management as at November 1, 2025, which was projected to December 31, 2025, using reasonable estimates of experience for the intervening period;
- the benefits specified by the terms of the Plan;
- the actuarial cost method prescribed by the CPA Canada Handbook Section 4600 and
- assumptions about future events (for example, economic factors such as future rates of inflation, as well as demographic factors) which were developed by management in consultation with WTW and have been adopted by the Board of Trustees.

Changes have been made to the actuarial assumptions affecting the pension obligations since the previous valuation for the purpose of the Plan's financial statements as at December 31, 2025, as described in the notes to the financial statements.

We have reviewed the data used for the valuation and have performed tests of reasonableness and consistency. In our opinion,

- the membership data are sufficient and reliable for the purpose of the valuation;
- the assumptions adopted are appropriate for the purpose of the valuation; and
- this valuation has been completed in accordance with our understanding of the requirements of the CPA Canada Handbook Section 4600.

Nonetheless, differences between future experience and the assumptions about such future events will result in gains or losses which will be revealed in future valuations.

Our valuation was prepared and our opinions given in accordance with accepted actuarial practice in Canada.



Philip A. Morse
Fellow, Canadian Institute of Actuaries

June 22, 2026



Suzanne Jacques
Fellow, Canadian Institute of Actuaries

June 22, 2026

Independent auditor's report

- 2 -

To the Board of Trustees of the
Workplace Safety and Insurance Board Employees' Pension Plan Trust Fund

Opinion

We have audited the financial statements of the **Workplace Safety and Insurance Board Employees' Pension Plan** [the "Plan"], which comprise the statement of financial position as at December 31, 2025, the statement of changes in net assets available for benefits, and statement of changes in accrued pension obligations for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at December 31, 2025, and its changes in net assets available for benefits and its changes in accrued pension obligations for the year then ended in accordance with Canadian accounting standards for pension plans.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for pension plans, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada
June 22, 2026



Chartered Professional Accountants
Licensed Public Accountants

Statements of Financial Position
As at December 31
(in thousands of Canadian dollars)

	Note	2025	2024
Assets			
Investment assets	3,4	5,191,853	4,689,222
Cash		30,859	38,834
Contributions receivable			
Employers		8,003	10,863
Members		5,641	4,852
Other assets	8	3,048	2,974
		5,239,404	4,746,745
Liabilities			
Investment liabilities	3,4	442,054	228,325
Other liabilities	9	6,901	5,957
		448,955	234,282
Net assets available for benefits			
Accrued pension obligations	7	4,548,046	4,617,862
Surplus (deficit)		242,403	(105,399)

The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Trustees:

Grant Walsh

Grant Walsh
Co-Chair

June 22, 2026

Harry Goslin

Harry Goslin
Co-Chair

June 22, 2026

Reagan Ruslim

Reagan Ruslim
Chair, Audit and Finance
Committee

June 22, 2026

Statements of Changes in Net Assets Available for Benefits
For the years ended December 31
(in thousands of Canadian dollars)

	Note	2025	2024
Investment activities			
Net investment income	3	383,379	505,174
Administrative expenses	3,13	27,587	48,133
Increase from investment activities		355,792	457,041
Pension activities			
Contributions	10		
Employers		77,878	109,085
Members		45,999	43,418
Transfers from other plans		8,070	6,570
		131,947	159,073
Benefits	11		
Retirement		187,359	177,812
Commuted value transfers		7,979	11,139
Transfers to other plans and refunds		3,333	2,754
		198,671	191,705
Other income	12	107	36
Pension administration and other expenses	13	11,189	11,963
Decrease from pension activities		(77,806)	(44,559)
Increase in net assets available for benefits for the year		277,986	412,482
Net assets available for benefits, beginning of year		4,512,463	4,099,981
Net assets available for benefits, end of year		4,790,449	4,512,463

The accompanying notes form an integral part of these financial statements.

Statements of Changes in Accrued Pension Obligations
For the years ended December 31
(in thousands of Canadian dollars)

	Note	2025	2024
Changes in accrued pension obligations			
Benefits accrued		129,910	136,889
Interest on pension obligations		218,027	212,124
Changes in economic assumptions		(205,458)	(56,482)
Experience losses		(13,624)	(11,960)
Benefits paid	11	(198,671)	(191,705)
Net increase (decrease) in accrued pension obligations		(69,816)	88,866
Accrued pension obligations, beginning of year		4,617,862	4,528,996
Accrued pension obligations, end of year		4,548,046	4,617,862

The accompanying notes form an integral part of these financial statements.

Notes to Financial Statements
December 31, 2025
(in thousands of Canadian dollars)

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Notes to Financial Statements

December 31, 2025

(in thousands of Canadian dollars)

1. Description of the Plan

The Workplace Safety and Insurance Board Employees' Pension Plan (the "Plan") is a contributory defined benefit jointly sponsored pension plan for the employees of Ontario's Workplace Safety and Insurance Board ("WSIB" or the "Employer Sponsor"), the employees of WISE Trust Pension Plan (WISE Trust) and the employees of certain Safe Workplace Associations ("SWAs"), who are deemed employees of the WSIB under Section 171(4) of the Workplace Safety and Insurance Act, 1997 (Ontario) "WSIA") for pension purposes. The participating employers include the WSIB, WISE Trust, and the SWAs (the "Participating Employers"). The following is a summary description of the Plan. For more complete information, reference should be made to the Plan text.

(Note: On May 1, 2026, WISE Trust updated its operating name to WISE Trust Pension Plan. This update was made to provide greater clarity for members and stakeholders and to better reflect the organization's role within the pension industry).

General

The Plan was established by Regulation 455/97, amended by Regulations 677/98, 563/99, 445/01, 398/02, 448/03, 371/04, 337/05 and 104/19, under the WSIA, Statutes of Ontario 1997, Chapter 16, Schedule A.

The Plan is a contributory defined benefit jointly sponsored pension plan. The September 5, 2019 Sponsors Agreement between the WSIB and Ontario Compensation Employees Union, Canadian Union of Public Employees, Local 1750 ("OCEU") documented the agreement between the WSIB and OCEU (the "Sponsors") to convert the Plan, with the WSIB and OCEU as joint sponsors.

Prior to conversion, the Plan was administered by the WSIB acting through its Board of Directors. The costs of maintaining and administering the Plan, including actuarial and other professional fees, were charged to the Insurance Fund of the WSIB in accordance with Section 171(2) of the WSIA.

The Workplace Safety and Insurance Board Employees' Pension Plan Trust Fund (the "Fund") was established pursuant to the September 5, 2019 Administration and Trust Agreement (the "Trust Agreement"). The Trust Agreement also established the Board of Trustees as the legal administrator of the Plan and the Fund. The Trustees are composed of eight appointees, four appointed by the WSIB and four by OCEU. The legal name of the Board of Trustees and its employees is the Trustees of the Workplace Safety and Insurance Board Employees' Pension Plan Fund. The Plan, the Fund and the Trustees are collectively referred to in these financial statements as "WISE Trust."

The Plan is registered with the Financial Services Regulatory Authority of Ontario ("FSRA") under the *Pension Benefits Act* (Ontario) ("PBA") and the *Income Tax Act* (Canada) under registration number 0579839. Effective July 1, 2020, upon approval from the FSRA, the Plan was converted from a single employer pension plan with the WSIB as the sole sponsor to a jointly sponsored pension plan ("JSPP"). The JSPP is a continuation of the WSIB Employees' Pension Plan, which was established in 1940. Effective July 1, 2020, the provisions of the Plan were restated in the Plan text as a result of the JSPP conversion. The Plan text was amended and restated effective January 1, 2021 and further amended on July 1, 2022 to provide for member contribution rate changes to take effect at the start of the first pay period on or following July 1 of each year during the phase-in period. Prior to this amendment, member contribution rate changes were required to take effect on July 1 of each year.

Effective April 1, 2024, the Plan was amended to provide the option to allow members to purchase service to establish full-time pension credit in respect of a period of temporary part-time service.

Notes to Financial Statements

December 31, 2025

(in thousands of Canadian dollars)

Further, the Plan text was amended and restated as of February 1, 2025 and included amendments related to the maximum pension payable under the Plan, definition of "dependent child," purchase of service in respect of an unpaid disability/illness leave of absence, and clarification of portability rights and early retirement subsidies.

The Plan is a registered pension plan as defined in the *Income Tax Act* (Canada) and is not subject to income tax in Canada for contributions or investment income received. However, the Fund, its entities and investments are subject to other federal, provincial and municipal taxes in Canada, and may be subject to tax in other countries.

Permanent employees are automatically enrolled in the Plan on the first day of employment. Temporary employees may join the Plan after 24 months of continuous employment.

Effective September 1, 2020, employees of WISE Trust are eligible to become members of the Plan under these same terms and conditions.

Contributions

Prior to July 1, 2020, Plan members contributed 7% of their earnings, less 1.8% of the contributory earnings under the Canada Pension Plan ("CPP"). The balance of the funding was contributed by the WSIB in amounts based on actuarial funding valuations approved by the WSIB.

Effective July 1, 2020, Plan members contribute 5.8% of their pensionable earnings up to the year's maximum pensionable earnings ("YMPE") and 7.6% of their pensionable earnings above the YMPE. The contribution rates will increase by 0.6% per year until the funding for the Plan reaches a 50/50 employer-employee cost sharing ratio (the "phase-in period"). During the phase-in period, the balance of the funding will be contributed by the Participating Employers in amounts based on actuarial funding valuations approved by the Trustees.

Special funding

Effective July 1, 2020 until June 30, 2025, the Employer Sponsor shall contribute to the administration expenses of the Plan in the amount of 20 basis points (decreasing to 10 basis points in 2025) as a percentage of the market value of the Plan's net assets. The initial market value was determined as of July 1, 2020. Subsequent market values will be determined as at December 31 of each year. Thereafter, all administration expenses shall be shared in pro-rata based on head count at prior year by the Participating Employers. In addition, the Employer Sponsor contributed \$199 million to fund the Plan's going concern deficit determined on the basis of the market value of assets as at the conversion date of July 1, 2020.

Retirement benefits

The normal retirement benefit is payable at age 65. The amount of pension payable is based on the member's years of pensionable service in the Plan and the member's earnings. Specifically, it is calculated using 2% of the member's best five years of average pensionable earnings multiplied by the member's years of pensionable service. The pension benefit is integrated with the CPP benefit.

An unreduced early retirement pension is payable when the member attains age 60 and has at least 20 years of pensionable service or membership service, or if the member's age plus pensionable service or membership service equals 85. A reduction of 3% is applied for every year that the member retires prior to the date on which the member would have been entitled to an unreduced pension,

as described, had the member remained in employment until that date. Early retirement on a reduced basis is permissible between 55 and 65 years of age.

Disability benefits

Disabled members in receipt of a Participating Employer's insured long-term disability plan will continue to accrue pensionable service without making member required contributions. If a member does not qualify for income replacement benefits from the Participating Employer's insured long-term disability plan and has completed ten years of pensionable service, the member may apply to receive an immediate pension from the Plan equal to the member's integrated pension and without a reduction for early retirement.

Death benefits

PRE-RETIREMENT DEATH

The surviving spouse or common-law spouse of the former member is entitled to receive a survivor pension equal to 66 2/3% of the member's pension for the remaining lifetime of the spouse or common-law spouse. Pensions may also be payable to eligible children. If no spouse, common-law spouse or eligible children exist at date of death, a lump-sum payment equal to the commuted value of the member's pension is paid to the beneficiary or estate.

POST-RETIREMENT DEATH

The Plan will provide a benefit based on the form of pension elected at retirement. At retirement, if the member has a spouse or common-law spouse, the member may receive a pension payable for his/her lifetime, and upon the member's death, the pension shall continue to the spouse or common-law spouse at 66 2/3% of the member's pension. Other spousal options are available at the member's request. Pensions are also payable to eligible children. If no eligible spouse, common-law spouse or children exist at the date of death, a payment of the excess, if any, of the member's contributions plus interest less the total of pension payments received is paid to the beneficiary or estate.

Withdrawal provisions

When a member terminates employment with a Participating Employer prior to early retirement eligibility, the member has the option to receive a pension from the Plan on retirement or to commute the pension and withdraw the lump-sum value subject to the provisions of the PBA and limits set out in the *Income Tax Act* (Canada). They may also opt to transfer the commuted value of the benefit to another pension plan or registered retirement vehicle, subject to locking-in provisions and certain age restrictions.

Escalation of pensions

Lifetime pension benefits are protected from inflation through an annual adjustment equal to 75% of the percentage change in the Consumer Price Index for service up to June 30, 2025 and equal to 50% of the percentage change in the Consumer Price Index for service from July 1, 2025. Adjustments greater than 50% of the percentage change in the Consumer Price Index will be at the discretion of the Trustees.

Notes to Financial Statements December 31, 2025 (in thousands of Canadian dollars)

2. Summary of Significant Accounting Policies

Basis of presentation

These financial statements are prepared in accordance with Canadian accounting standards for pension plans set out in the *CPA Canada Handbook – Accounting, Section 4600, Pension Plans* ("Section 4600"). This section sets out specific standards for the measurement, presentation and disclosure of investment portfolio and pension obligations. Accounting policies that do not relate to either investments or pension obligations comply with International Financial Reporting Standards ("IFRS") to the extent that those standards do not conflict with the requirements of Section 4600.

The financial statements also comply with the financial reporting requirements required by Regulation 909 of the PBA and include the disclosure requirements outlined by the FSRA, under Financial Statement Guidance Note 100.

These financial statements present the financial results of the Plan as a separate entity independent of the Participating Employers, Sponsors and members.

The significant accounting policies used in the preparation of these financial statements are summarized below.

Foreign currency

The Plan's functional and presentation currency is the Canadian dollar.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency are translated at the exchange rate at the Statement of Financial Position date. Non-monetary assets and liabilities that are measured at fair value are also translated at the exchange rate at the Statement of Financial Position date. Foreign exchange gains and losses are recognized in the Statements of Changes in Net Assets Available for Benefits. Substantially all of the Plan's investments are through units held in the investment holding vehicles, which are denominated in Canadian dollars, and any foreign currency translations would occur within these pooled entities.

Investments

VALUATION

All investment transactions are recorded when the risks and rewards of ownership are transferred. Investment transactions are recorded as of the trade date. Investments are recorded at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique.

The quoted market price, when available, is used to measure fair value. When the quoted market price is not available, fair value is determined using market valuation inputs and, where applicable, appropriate valuation models based on industry-recognized methodologies.

Notes to Financial Statements

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The fair values of investments are determined as follows:

- I. Cash is recorded at cost, which is equivalent to fair value.
- II. Short-term investments are generally valued at quoted market prices where available. Otherwise, they are recorded at cost or amortized cost, which together with accrued interest approximates fair value due to their short-term nature.
- III. Fixed income investments are generally valued based on quoted market prices where available. Where quoted prices are not available, fair values are calculated using a variety of pricing methodologies including bid-ask pricing, broker pricing and discounted cash flows based on current market yields for comparable securities, or calculated using discounted cash flows based on market yield curves and credit spreads of the issuer.
- IV. Equity investments are valued at quoted closing market prices. When quoted closing market prices are not available, other industry pricing conventions that are used by market participants, such as ask price, are used to estimate fair value.
- V. Other invested assets consists of investment funds (equity, global credit, public markets alternatives, infrastructure, real estate and private equity) are valued based on the most recent net asset values provided by investment managers and adjusted for any transactions during the interim period up to the reporting date.
- VI. Exchange-traded derivatives are valued based on quoted closing market prices. Over-the-counter derivative instruments for which there is no active market are valued using appropriate valuation models based on industry-recognized methodologies and observable inputs from the relevant market.
- VII. Investments also include pending trades, accrued investment income and accrued investment liabilities. These investments are recorded at amortized cost, which approximates fair value due to their short-term nature.

- VIII. Securities sold under agreements to repurchase ("Repurchase Agreements") and securities purchased under agreements to resell ("Reverse Repurchase Agreements") are transactions in which the Plan buys and sells securities and simultaneously agrees to sell and buy them back at a specified price at a future date.

Securities sold under Repurchase Agreements are not derecognized from the Statements of Financial Position since the Plan retains substantially all the risks and rewards of ownership. Repurchase Agreements are accounted for as collateralized borrowing, with the Plan continuing to recognize the securities in its Statements of Financial Position and, at the same time, recognizing a financial liability within investment liabilities. Interest expenses in Repurchase Agreements are accrued over the term of the Repurchase Agreements and are included in other investment expenses. In a Reverse Repurchase Agreement, the Plan does not recognize the purchased securities in the Statements of Financial Position. The consideration paid, including accrued interest, is recorded as an investment receivable. Interest earned on Reverse Repurchase Agreements is accrued over the term of the Reverse Repurchase Agreements, and is included in other investment expenses. Repurchase and Reverse Repurchase Agreements are valued at amortized cost, which together with accrued interest approximates fair value due to their short-term nature.

- IX. The Plan participates in a securities lending program through an intermediary for the purposes of generating income. Under the terms of the securities lending program, the Plan retains substantially all the risks and rewards of ownership of the loaned securities and retains contractual rights to the cash flows. These securities are not derecognized from the Statement of Financial Position.

INVESTMENT INCOME

Dividend income is recognized in investment income when the Plan's right to receive payment has been established on the ex-dividend date. Interest income is recognized on an accrual basis.

The realized gains (losses) on sale of investments in the year are determined by the difference between the proceeds received and the average cost of investments sold. The unrealized gains (losses) on investments represent the changes in the difference between the fair value and cost of investments at the beginning and end of each year. Realized gains and losses and unrealized gains and losses on investments are recognized in the period they arise.

OTHER INVESTMENT EXPENSES

Transaction costs, as well as other incremental expenses directly related to the acquisition or disposal of investment assets or liabilities, including repurchase agreement costs and custody fees associated with the investment portfolio, are classified as other investment expenses and recognized in the period in which they are incurred.

INVESTMENT MANAGEMENT AND PERFORMANCE FEES

External management fees for portfolio management are expensed as incurred and recognized on an accrual basis. Performance fees are paid to external managers if investment returns surpass a prescribed benchmark. These fees and other specific management fees are recorded separately as administrative expenses under investment activities in the Statement of Changes in Net Assets Available for Benefits.

Investment-related expenses are deducted from the investment value held in pooled investment vehicles at the time when incurred.

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(in thousands of Canadian dollars)

Accrued pension obligations

The accrued pension obligations represent the actuarial present value of the benefits earned in respect of service to the measurement date. The accrued pension obligations were determined based on the projected unit credit method by an independent actuarial consulting firm, in accordance with IAS 19 *Employee Benefits*, incorporating management's best estimate of various economic and non-economic assumptions, other than the discount rate assumption.

Contributions

Contributions from members and Participating Employers are recorded on an accrual basis. Contributions for past service purchases and transfers from other plans are recorded when received.

Benefits

Benefit payments to retired members are recorded as they become due. Any benefit payment amounts accrued and not yet paid are reflected in the pension obligations.

Critical accounting estimates and judgments

The preparation of these financial statements requires the Plan to apply judgment when making estimates and assumptions that affect the reported amounts recognized in the financial statements. These estimates have a direct effect on the measurement of transactions and balances recognized in the financial statements, and actual results could differ from those estimates. Estimates are reviewed on an ongoing basis, with any related revisions recorded in the period in which they are adjusted.

In addition, the Plan has made judgments, aside from those involving estimates, in the process of applying its accounting policies. These judgments can have an effect on the amounts recognized in the financial statements.

Significant estimates and judgments included in the financial statements relate to the valuation of the Plan's Level 3 investments and the determination of the pension obligations. Actual results could differ from those estimates.

Accounting standards and amendments issued but not effective

In December 2022, the Accounting Standards Board issued amendments to Section 4600, *Pension Plans*, which clarified the reporting and disclosure requirements for pension plans. The amendments are effective for annual periods beginning on or after January 1, 2024. The adoption of these amendments had no significant impact on the Plan's financial statements. Recently issued amendments that are effective for 2027 are being reviewed.

Notes to Financial Statements

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3. Investments and Investment Income

Investments

The cost and fair value of the investments held by the Plan are as follows:

	2025		2024	
	Cost	Fair value	Cost	Fair value
Investment assets				
Cash and short-term notes	62,968	62,968	47,166	47,166
Fixed income	1,307,774	1,344,203	1,218,869	1,193,041
Other invested assets				
Equities	786,816	1,378,460	972,111	1,461,398
Fixed income funds	11,484	6,001	12,190	6,606
Global credit	496,315	585,232	339,316	402,326
Public markets alternatives	56,533	57,810	137,588	150,418
Infrastructure	551,427	676,051	550,165	639,068
Real estate	531,539	554,826	433,417	496,789
Private equity	435,780	490,247	182,143	212,453
Derivative assets	–	4,886	–	1,587
Investment receivables				
Accrued income	6,771	6,771	5,419	5,419
Amount due from pending trades	24,398	24,398	72,951	72,951
Total investment assets	4,271,805	5,191,853	3,971,335	4,689,222
Investment liabilities				
Derivative liabilities	–	(319)	–	(15,878)
Repurchase agreements	–	(397,339)	–	(157,494)
Amount due for pending trades	(44,396)	(44,396)	(54,953)	(54,953)
Total investment liabilities	(44,396)	(442,054)	(54,953)	(228,325)
Net investments	4,227,409	4,749,799	3,916,382	4,460,897

Notes to Financial Statements
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SIGNIFICANT INVESTMENTS

The following investments exceed 1% of the total fair value of the Plan's invested assets:

	2025							
	Short-term notes	Fixed income	Global credit	Equity	Public markets alternatives	Infra-structure	Real estate	Private equity
2778372 Ontario Inc. Canadian government bonds	–	–	–	1,378,399	–	–	–	–
WSIB Investments Realty Ltd.	–	210,837	–	–	–	–	95,126	–
WSIB (Intl Realty Pension)	–	–	–	–	–	–	92,846	–
Province of Ontario	–	149,777	–	–	–	–	–	–
Province of Quebec	–	99,641	–	–	–	–	–	–
2742270 Ontario Ltd.	–	–	585,222	–	–	–	–	–
Inflation Linked Bonds - US	–	640,740	–	–	–	–	–	–
WISE Trust Infra A Pool Ltd.	–	–	–	–	–	676,051	–	–
WISE Trust PE Pool Ltd.	–	–	–	–	–	–	–	490,247
WISE Trust RE Pool Ltd.	–	–	–	–	–	–	290,836	–
Canada T-Bill	59,892	18,392	–	–	–	–	–	–

Notes to Financial Statements
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Derivative financial instruments

Derivative financial instruments are financial contracts whose value is derived from an underlying interest rate, foreign exchange rate, other financial instruments, commodity prices or indices. The investment holding vehicles use foreign exchange forward contracts to hedge investments denominated in a foreign currency, and for active trading. Equity index, fixed income and commodity futures are held to provide international and asset class diversification.

Foreign exchange forward contracts and futures agreements are contractual obligations to buy or sell a financial instrument, foreign currency or other underlying commodity on a predetermined future date at a specific price. Foreign exchange forward contracts are over-the-counter contracts that are negotiated between the investment holding vehicles and the counterparty, whereas futures are contracts that are traded on a regulated exchange with standard amounts and settlement dates.

The notional amounts and the fair values of the derivative assets and derivative liabilities held by the Plan as at December 31 are as follows:

	2025		
	Notional amount	Fair value	
		Assets	Liabilities
Forward exchange contracts	1,917,324	4,886	319
	1,917,324	4,886	319

	2024		
	Notional amount	Fair value	
		Assets	Liabilities
Forward exchange contracts	1,692,853	1,587	15,878
	1,692,853	1,587	15,878

The terms to maturity of the Plan's derivative positions as at December 31 are as follows:

	2025			
	Within 1 year	1 to 5 years	Over 5 years	Total
Forward exchange contracts	4,567	–	–	4,567
	4,567	–	–	4,567

	2024			
	Within 1 year	1 to 5 years	Over 5 years	Total
Forward exchange contracts	(14,291)	–	–	(14,291)
	(14,291)	–	–	(14,291)

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Net investment income

The details of the Plan's net investment income are as follows:

	2025				
	Dividends	Interest	Gains (losses)		Total
Realized			Unrealized		
Investment income (loss)					
Cash	–	513	–	–	513
Short-term	–	925	–	–	925
Fixed income	–	51,151	(37,046)	(4,355)	9,750
Other invested assets					
Equities	–	–	171,005	91,723	262,728
Fixed income funds	1,009	–	(808)	101	302
Global credit	–	–	–	25,906	25,906
Public markets alternatives	1,978	–	13,540	(11,552)	3,966
Infrastructure	184	–	5,929	35,721	41,834
Real estate	–	–	30,135	(40,085)	(9,950)
Private equity	–	–	40	24,158	24,198
Derivatives	–	–	4,572	18,635	23,207
	3,171	52,589	187,367	140,252	383,379
Investment administrative expenses					
Investment management and performance fees					(19,783)
Other investment expenses ¹					(7,804)
					(27,587)
Net investment gain					355,792

1. Includes Repurchase Agreements expense of \$7,075.

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	2024				
	Dividends	Interest	Gains (losses)		Total
Realized			Unrealized		
Investment income (loss)					
Cash	–	1,110	–	–	1,110
Short-term	–	2,460	–	–	2,460
Fixed income	–	38,025	(38,999)	49,895	48,921
Other invested assets					
Equities	–	–	103,595	235,787	339,382
Fixed income funds	820	–	(1,465)	2,561	1,916
Global credit	–	–	(26)	50,221	50,195
Public markets alternatives	1,492	–	22,831	15,978	40,301
Infrastructure	7	–	(135)	65,773	65,645
Real estate	–	–	9,465	11,656	21,121
Private equity	–	–	4,321	22,370	26,691
Derivatives	–	–	(56,226)	(36,342)	(92,568)
	2,319	41,595	43,361	417,899	505,174
Investment administrative expenses					
Investment management and performance fees					(21,818)
Other investment expenses ¹					(26,315)
					(48,133)
Net investment gain					457,041

1. Includes Repurchase Agreements expense of \$25,726.

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4. Fair Value Measurement and Disclosures

Fair value hierarchy

The Plan uses a fair value hierarchy to categorize the inputs used in valuation techniques to estimate the fair value of financial assets and liabilities.

The classifications are as follows:

- a) The use of quoted market prices for identical assets or liabilities (Level 1);
- b) Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable (Level 2); and
- c) Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (Level 3).

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The following tables provide the fair value hierarchy classifications for investment assets and liabilities:

	2025			Total
	Level 1	Level 2	Level 3	
Cash and short-term notes	–	62,968	–	62,968
Fixed income	–	1,344,203	–	1,344,203
Other invested assets				
Equities	–	–	1,378,460	1,378,460
Fixed income funds	–	–	6,001	6,001
Global credit	–	–	585,232	585,232
Public markets alternatives	–	–	57,810	57,810
Infrastructure	–	–	676,051	676,051
Real estate	–	–	554,826	554,826
Private equity	–	–	490,247	490,247
Derivative assets	–	4,886	–	4,886
Investment receivables				
Accrued income	–	6,771	–	6,771
Amount due from pending trades	–	24,398	–	24,398
Total investment assets	–	1,443,226	3,748,627	5,191,853
Investment liabilities				
Derivative liabilities	–	(319)	–	(319)
Repurchase Agreements	–	(397,339)	–	(397,339)
Amount due for pending trades	–	(44,396)	–	(44,396)
Total investment liabilities	–	(442,054)	–	(442,054)
Net investments	–	1,001,172	3,748,627	4,749,799

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	2024			
	Level 1	Level 2	Level 3	Total
Cash and short-term notes	–	47,166	–	47,166
Fixed income	–	1,193,041	–	1,193,041
Other invested assets				
Equities	–	–	1,461,398	1,461,398
Fixed income funds	–	–	6,606	6,606
Global credit	–	–	402,326	402,326
Public markets alternatives	–	–	150,418	150,418
Infrastructure	–	–	639,068	639,068
Real estate	–	–	496,789	496,789
Private equity	–	–	212,453	212,453
Derivative assets	–	1,587	–	1,587
Investment receivables				
Accrued income	–	5,419	–	5,419
Amount due from pending trades	–	72,951	–	72,951
Total investment assets	–	1,320,164	3,369,058	4,689,222
Investment liabilities				
Derivative liabilities	–	(15,878)	–	(15,878)
Repurchase Agreements	–	(157,494)	–	(157,494)
Amount due for pending trades	–	(54,953)	–	(54,953)
Total investment liabilities	–	(228,325)	–	(228,325)
Net investments	–	1,091,839	3,369,058	4,460,897

Transfers between levels within the hierarchy are recognized at the end of the reporting period.

During the years ended December 31, 2025 and 2024, there were no transfers between levels.

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Reconciliation of Level 3 fair value measurements

The following table provides a reconciliation of investments included in Level 3 of the fair value hierarchy for the years ended December 31:

	2025							
	Equities	Fixed income funds	Global credit	Public markets alternatives	Infra-structure	Real estate	Private equity	Total investments
Balance as at January 1	1,461,398	6,606	402,326	150,418	639,068	496,789	212,453	3,369,058
Dividends and net gains (losses) recognized in net investment income	262,728	302	25,906	3,966	41,834	(9,950)	24,198	348,984
Purchases of units	111,010	–	157,000	–	43,538	337,523	253,699	902,770
Sales of units	(456,676)	(907)	–	(96,574)	(48,389)	(269,536)	(103)	(872,185)
Balance as at December 31	1,378,460	6,001	585,232	57,810	676,051	554,826	490,247	3,748,627
Changes in unrealized gains (losses) included in net investment income	91,723	101	25,906	(11,552)	35,721	(40,085)	24,158	125,972

	2024							
	Equities	Fixed income funds	Global credit	Public markets alternatives	Infra-structure	Real estate	Private equity	Total investments
Balance as at January 1	1,454,029	6,716	278,075	380,098	533,195	447,678	105,446	3,205,237
Dividends and net gains recognized in net investment income	339,382	1,916	50,195	40,301	65,645	21,121	26,691	545,251
Purchases of units	43,001	–	74,210	–	54,616	123,679	194,572	490,078
Sales of units	(375,014)	(2,026)	(154)	(269,981)	(14,388)	(95,689)	(114,256)	(871,508)
Balance as at December 31	1,461,398	408,932	402,326	150,418	639,068	496,789	212,453	3,369,058
Changes in unrealized gains included in net investment income	235,787	2,561	50,221	15,978	65,773	11,656	22,370	404,346

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Sensitivity of Level 3 financial instruments

Fair values of all pooled funds, including public market alternatives, equity funds, real estate funds, infrastructure funds, global credit funds, and private equity pooled funds, are based on unit prices provided by investment managers, which are based on net asset values of underlying investments. Fair values of other private equity investments are based on valuations obtained from investment managers.

The valuations obtained from investment managers are based on net asset values, comparable transactions in the market or discounted cash flow models using unobservable inputs such as discounted rates terminal values and expected future cash flows. Holding other factors constant, an increase to terminal values or expected future cash flows would tend to increase the fair value, while an increase in the discounted rate would have the opposite effect.

The Plan does not apply assumptions or perform adjustments to the net asset values as reported by external fund managers. As a result, the Plan is not able to determine a change in the fair values derived from a reasonably possible alternative assumption.

5. Financial Instruments Risk Management

Financial instruments risk is inherent in the generating of investment returns in excess of the risk-free rate (i.e., three-month Government of Canada Treasury bill rate) and in each element of the investment decision-making process; hence, risk measurement and risk management are integral to the investment management program.

The primary risk is that investment returns, taken together with a reasonable and sustainable level of contributions, are insufficient to meet the long-term Plan obligations.

The Plan's investments are governed by the Statement of Investment Policies and Procedures ("SIPP"), which is reviewed and approved annually by the Trustees.

Investment risk

The Board of Trustees of the Plan has established a SIPP, which establishes the policies governing the Plan's investment portfolio and risk management. The Plan manages investment risk as follows:

- Conducting periodic asset-liability studies to ensure that the long-term investment objective, policy asset mix, and other provisions of the SIPP remain relevant in the context of the Plan's risk appetite.
- Monitoring the investment manager's performance relative to the Plan's long-term investment return objective and policy asset mix.

Investment risk is being monitored from several perspectives, including concentration risk, counterparty credit risk, liquidity risk, foreign currency risk, interest rate risk, and other price risk. A description of how the Plan manages each of these investment risks is in the following paragraphs.

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Liquidity Risk

Liquidity risk or funding risk is the risk the Plan will encounter difficulty meeting payment obligations for pension payments, operating expenses or investment activities as they come due without the forced sale of assets. The Plan has exposure to liquidity risk through its investment commitments in various investment strategies, which are required to be funded in future periods, as well as other private equity investments, which by nature are less liquid than public market assets. The Plan has exposure to liquidity risk arising from Repurchase Agreements because high-quality liquid assets are used as collateral for the trades, which then cannot be used for other purposes. Additionally, any decline in collateral value needs to be met with additional high-quality liquid assets being pledged as margin. The Plan forecasts and manages cash flows to ensure it meets its obligations when due without unintended early liquidation of assets.

The Plan mitigates liquidity risk by holding cash and short-term securities, and by investing in active and liquid markets. As at December 31, 2025, 53.7% (2024 – 57.6%) of the Plan's investments was held in cash, short-term securities and readily marketable fixed income securities and publicly traded equities. Note 4 provides further information on the nature of the investment assets and liabilities within the investment portfolio.

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The following table provides the carrying values of all financial instruments by contractual maturity or expected cash flows as at December 31:

	2025					Total
	Within 1 year	2 – 5 years	6 – 10 years	Over 10 years	No fixed maturity	
Cash and short-term notes	62,968	–	–	–	–	62,968
Fixed income	61,423	304,941	395,673	582,166	–	1,344,203
Other invested assets						
Equities	–	–	–	–	1,378,460	1,378,460
Fixed income funds	–	–	–	–	6,001	6,001
Global credit	–	–	–	–	585,232	585,232
Public markets alternatives	–	–	–	–	57,810	57,810
Infrastructure	–	–	–	–	676,051	676,051
Real estate	–	–	–	–	554,826	554,826
Private equity	–	–	–	–	490,247	490,247
Derivative assets	4,886	–	–	–	–	4,886
Investment receivables						
Accrued income	6,771	–	–	–	–	6,771
Amount due from pending trades	24,398	–	–	–	–	24,398
Total investment assets	160,446	304,941	395,673	582,166	3,748,627	5,191,853
Derivative liabilities	(319)	–	–	–	–	(319)
Repurchase Agreements	(397,339)	–	–	–	–	(397,339)
Amount due for pending trades	(44,396)	–	–	–	–	(44,396)
Total investment liabilities	(442,054)	–	–	–	–	(442,054)
Cash	30,859	–	–	–	–	30,859
Contributions receivable – employers	8,003	–	–	–	–	8,003
Contributions receivable – members	5,641	–	–	–	–	5,641
Other assets	3,048	–	–	–	–	3,048
Other liabilities	(6,901)	–	–	–	–	(6,901)
Total other net assets	40,650	–	–	–	–	40,650

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	2024					Total
	Within 1 year	2 – 5 years	6 – 10 years	Over 10 years	No fixed maturity	
Cash and short-term notes	47,166	–	–	–	–	47,166
Fixed income	92,454	289,895	171,251	639,441	–	1,193,041
Other invested assets						
Equities	–	–	–	–	1,461,398	1,461,398
Fixed income funds	–	–	–	–	6,606	6,606
Global credit	–	–	–	–	402,326	402,326
Public markets alternatives	–	–	–	–	150,418	150,418
Infrastructure	–	–	–	–	639,068	639,068
Real estate	–	–	–	–	496,789	496,789
Private equity	–	–	–	–	212,453	212,453
Derivative assets	1,587	–	–	–	–	1,587
Investment receivables						
Accrued income	5,419	–	–	–	–	5,419
Amount due from pending trades	72,951	–	–	–	–	72,951
Total investment assets	219,577	289,895	171,251	639,441	3,369,058	4,689,222
Derivative liabilities	(15,878)	–	–	–	–	(15,878)
Repurchase Agreements	(157,494)	–	–	–	–	(157,494)
Amount due for pending trades	(54,953)	–	–	–	–	(54,953)
Total investment liabilities	(228,325)	–	–	–	–	(228,325)
Cash	38,834	–	–	–	–	38,834
Contributions receivable – employers	10,863	–	–	–	–	10,863
Contributions receivable – members	4,852	–	–	–	–	4,852
Other assets	2,974	–	–	–	–	2,974
Other liabilities	(5,957)	–	–	–	–	(5,957)
Total other net assets	51,566	–	–	–	–	51,566

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Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or the risk of a market decline resulting from the deterioration in the credit quality of a counterparty causing the Plan to incur a financial loss.

COUNTERPARTY RISK

Credit risk on derivatives can arise either from the default of the counterparty to the transaction, typically a bank, broker dealer or central counterparty, or from the default of an issuer of the derivative, for example, the default of a company within an equity future. The first type of credit risk is referred to as counterparty credit risk, whereas the second type of credit risk is captured in market or issuer risk. A counterparty monitoring process is in place to track counterparty financial stability and credit quality such as credit risk arising from over-the-counter derivatives including counterparty concentration in terms of notional, collateralized value, current exposure and potential future exposure.

Fixed income investments consist primarily of high-quality, investment-grade debt instruments. An investment-grade debt instrument is one that is rated BBB and above. Credit risk is managed through diversification and a due diligence process, by selecting multiple highly rated counterparties and by setting counterparty exposure limits.

Repurchase Agreements and Reverse Repurchase Agreements are collateralized from and to counterparties, with counterparty risk mitigated through diversification across counterparties with a minimum long-term issuer credit rating of A as rated by Standard and Poor's, and by exchange of collateral to minimize counterparty exposure.

The Plan may be exposed to indirect credit risk in the event that its underlying investment funds hold debt securities and/or derivative assets. The following provides information regarding the credit rating of the fixed income securities directly held by the Plan as at December 31:

	2025	%	2024	%
AAA	255,813	19.0	804,886	67.5
AA	910,142	67.7	204,980	17.2
A	178,248	13.3	183,175	15.3
	1,344,203	100.0	1,193,041	100.0

COLLATERAL

Collateral management is the process of exchanging collateral in the form of securities or cash transferred as security between two counterparties in financial transactions, such as futures, interest rate swaps, currency forwards, repurchase agreements, and securities lending. The collateral requirements for these financial transactions are governed by the terms of the negotiated agreements, which outline permissible assets to pledge or receive as collateral, and minimum transfer amounts. The ultimate objective of collateral management is to mitigate counterparty credit risk exposure.

Notes to Financial Statements

December 31, 2025
(in thousands of Canadian dollars)

Derivatives

A transfer of financial assets only occurs when the party pledges collateral, typically in the form of fixed income securities or equities, for obligations incurred in the ordinary course of trading derivatives.

Repurchase Agreements

Securities owned that are sold subject to a Repurchase Agreement are treated as collateral and not as sales and therefore continue to be recognized as the Plan's investments with the amount of the Repurchase Agreement reflected as a liability. A Reverse Repurchase Agreement is the purchase of a security at a specific amount with an agreement to resell the same or substantially identical security at a definite amount at a specific future date.

The fair value of securities used as collateral in Repurchase Agreements, along with margin requirements, is monitored daily. Additional collateral is either obtained or returned to account for changes in the fair value of the underlying securities, thereby reducing the risk of any shortfalls. Furthermore, counterparties retain the right to re-pledge, lend, or utilize the pledged collateral under Repurchase Agreements, provided that there is no default by the owner.

Securities lending agreements

The securities lending agent is responsible for ensuring that all loans are secured by readily marketable securities collateral that have a market in excess of the value of the loaned securities ("margin") in amounts that represent the greater of the prevailing market practice and the minimum margin imposed of 102%. Collateral received from brokers is delivered in the form of readily marketable securities, or such other forms of readily marketable securities, as deemed appropriate and in which strategies are permitted to invest.

	2025		2024	
	Gross amounts	Collateral	Gross amounts	Collateral
Financial assets				
Derivatives	4,886	–	1,587	–
Securities lending agreements	145,589	159,980	374,405	396,233
Financial liabilities				
Repurchase agreements	(397,339)	(401,852)	(157,494)	(157,276)
Derivatives	(319)	–	(15,878)	–

Notes to Financial Statements

December 31, 2025

(in thousands of Canadian dollars)

Offsetting financial assets and liabilities

WISE Trust enters into enforceable master netting agreements on behalf of the Plan, so that certain financial transactions, such as derivative transactions, involve a legally enforceable right to offset the recognized amounts and to settle payments on a net basis. Under these agreements, following a counterparty's event of default, it helps to mitigate exposure to credit losses and provide rights to allow the parties to settle obligations on a net basis where netting is allowed. The Plan may not be permitted to net and set off upon the default of exchange-traded derivatives or cleared over-the-counter transactions.

	2025			
	Gross amounts presented in the Statement of Financial Position	Amounts subject to Master Netting Agreements	Financial collateral received/pledged	Net amount
Financial assets				
Derivatives	4,886	–	–	4,886
Securities lending agreements	145,589	–	(159,980)	(14,391)
Financial liabilities				
Repurchase agreements	(397,339)	–	401,852	4,513
Derivatives	(319)	80	–	(239)
	2024			
	Gross amounts presented in the Statement of Financial Position	Amounts subject to Master Netting Agreements	Financial collateral received/pledged	Net amount
Financial assets				
Derivatives	1,587	–	–	1,587
Securities lending agreements	374,405	–	(396,233)	(21,828)
Financial liabilities				
Repurchase agreements	(157,494)	–	157,276	(218)
Derivatives	(15,878)	61	–	(15,817)

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December 31, 2025

(in thousands of Canadian dollars)

CONCENTRATION RISK

Concentration risk arises from the exposure of investments from one particular issuer, a group of issuers, a geographic region, or an industry sector. These groups share similar characteristics such as type of industry, regulatory compliance, and economic and political conditions, which may impact the issuers' ability to meet their contractual commitments.

Concentration risk is managed through limits on exposure to issuers, regions and industry sectors. Through these limits, not more than 5% of the fair value of the investment portfolio is invested in the securities of a single non-government issuer.

The Plan may be exposed to indirect concentration risk through its investments in underlying funds. The following provides information regarding the exposure of directly held fixed income securities to specific industries as at December 31:

	2025	%	2024	%
Federal government and agencies	881,906	65.6	774,323	64.9
Provincial and municipal	412,422	30.7	403,070	33.8
Utilities and telecommunications	49,875	3.7	15,590	1.3
Asset-backed securities	–	–	58	–
	1,344,203	100.0	1,193,041	100.0

The following provides information regarding the exposure of directly held fixed income securities to geographic locations as at December 31:

	2025	%	2024	%
Fixed income securities				
Canada	703,463	52.3	650,719	54.5
United States	640,740	47.7	542,322	45.5
	1,344,203	100.0	1,193,041	100.0

Market risk

Market risk includes foreign currency risk, interest rate risk and other price risk.

(A) Foreign currency risk

Foreign currency risk is the risk of loss due to adverse movements in foreign currency rates as compared to the Canadian dollar. The Plan is exposed to a number of foreign currencies in its investment portfolio.

Notes to Financial Statements

December 31, 2025

(in thousands of Canadian dollars)

The investment funds also use foreign exchange contracts as an additional source of return, for economic hedging strategies to manage investment risk, to improve liquidity, or to manage exposure to asset classes or strategies.

The Plan may be exposed to indirect foreign currency risk in the event that its underlying investment funds hold investments in foreign currencies. The Plan's directly held investments with foreign exposure are captured below as at December 31. The impact of a change in the foreign currency rate is considered to be minimal.

	2025			2024		
	Local currency	CAD equivalent	Impact of +/- 5% change	Local currency	CAD equivalent	Impact of +/- 5% change
(\$ millions)						
United States dollars	321,380	440,531	22,027	269,349	387,377	19,369
Other	–	–	–	24	25	1
Total	321,380	440,531	22,027	269,373	387,402	19,370

(B) Interest rate risk

Interest rate risk is the potential for financial loss arising from changes in interest rates. Interest rate risk is reviewed through periodic asset and liability analyses, which assess the impact of different interest rate scenarios on assets and liabilities of the Plan. Interest rate risk is mitigated primarily through diversification in the Plan's portfolio.

WISE Trust uses effective duration to measure the sensitivity of the fair value of fixed income investments to a change in interest rates. As at December 31, 2025, a parallel shift in the yield curve of +/-1%, with all other variables held constant, would result in an increase or decrease in the fair value of fixed income investments of approximately \$130,726 (2024 – \$121,175). This information is based on the assumption that the fixed income investments are not impaired and interest rates and equity prices move independently.

(C) Other price risk

Other price risk is the risk the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument, its issuer, or factors affecting all instruments traded in the market.

The Plan mitigates other price risk by diversifying its investment portfolio in accordance with the SIPP. The SIPP requires that the Plan's investment portfolio be diversified across specified asset classes and investment strategies.

The Plan may be exposed to indirect other price risk in the event that its underlying public markets alternatives investments hold investments in equities as at December 31, 2025. The estimated effect of a 10% change in market prices of directly held equities, holding all other factors constant, is \$137,846 (2024 – \$146,140).

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(in thousands of Canadian dollars)

6. Capital Management

The Plan's surplus or deficit is defined as its capital. The surplus or deficit is determined periodically by the actuaries appointed by the Board of Trustees. The Plan's objective when managing the invested assets of the Plan is to safeguard its ability to continue as a going concern and to maintain adequate assets to support pension obligations.

The Board of Trustees has adopted the SIPP and other investment policies, which state investment objectives, guidelines and benchmarks used in investing the assets of the Plan, permitted categories of investments, asset-mix diversification and rate of return expectations. The SIPP is reviewed no less than on an annual basis and is amended as required. The SIPP was last amended effective October 27, 2025 to reflect the new policy asset mix.

The SIPP outlines a policy asset mix comprising seven asset classes: fixed income, global credit, public equities, private equity, real estate and infrastructure. The policy asset mix is implemented using investments through various strategies. A set of benchmarks has been identified for each investment strategy against which each strategy's annual rate of return is measured. The purpose of a benchmark is to represent the risk of the strategy, and to establish a reference point to measure whether a particular investment strategy is meeting its stated objectives. The total investments' annual rate of return is benchmarked against a composite index made up of the weighted average of each strategy's benchmark return using the target strategy allocations to weight the various strategies. The Plan's investments were allocated within the allowed asset class range as at December 31, 2025.

The Plan's investment positions expose it to a variety of financial risks, which are discussed in Note 5 – Financial Instruments Risk Management. The allocation of assets among the investment strategies is monitored quarterly by WISE Trust and includes measurement of returns, comparison of returns to appropriate benchmarks, and risk analysis.

For the purposes of calculating the funding requirements of the Plan, an actuarial valuation is required at least every three years to determine the value of the accrued pension obligations and the funded status. The funded status is determined on a going concern basis, a solvency basis and a windup basis. However, as a listed JSPP included in subsection 1.3.1(3) of Regulation 909 of the PBA, the Plan is permitted an exemption from solvency funding requirements, which has been elected. The valuation also establishes the Participating Employers' contribution requirements until the next valuation is required to be filed with the FSRA. Before the conversion date, the WSIB was responsible for any additional funding required to meet any funding deficiency in accordance with the PBA.

After the conversion date, the WSIB provided any additional funding required to meet any funding deficiency in accordance with the PBA and the Plan's funding policy.

After the phase-in period, active members and the Participating Employers are equally responsible for funding the Plan on a going concern basis. At the last filed valuation on December 31, 2024, which was filed on September 11, 2025, the Plan was fully funded on a going concern basis. The next valuation is required to be filed with a valuation date no later than December 31, 2027.

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December 31, 2025
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During the phase-in period, until member contributions increase to a 50/50 basis, any going concern gains and losses will be the responsibility of or for the account of the WSIB. In determining any additional payment by the WSIB at December 31, 2025, investment gains up to December 31, 2025 shall be applied, to the extent necessary, towards the funding of any deficit in the Plan on a market value basis, in accordance with the Sponsors' Memorandum of Agreement on Pre-Conditions. No additional payment was required by the WSIB as at December 31, 2025. In accordance with the funding policy, any investment gains not used to fund the Plan's deficit on a market value basis as of July 1, 2020 and any other going concern gains arising during the phase-in period will be used only to offset going concern losses arising during the phase-in period with respect to additional funding provided by the WSIB to meet any funding deficiency.

7. Accrued Pension Obligations

Financial statement valuations

Assumptions and methods used in determining the actuarial value of the accrued pension obligations for financial reporting purposes were determined with consideration given to expected long-term market conditions. Assumptions, such as mortality, withdrawals, retirement rates, and compensation increases, were based on experience under the Plan and future expectations.

Significant assumptions used in the determination of the accrued pension obligations as at December 31 for accounting purposes were as follows:

	2025	2024
Nominal discount rate ⁴	5.00%	4.70%
Rate of compensation increase ¹	3.50%	3.50%
Inflation	2.00%	2.00%
Mortality		
Base Table ²	100% of CPM	100% of CPM
Projection Scale ³	MI-2017	MI-2017

1. This is an approximation. Actual assumption is based on inflation plus a unisex real pay merit scale.
2. 2014 Canadian Pensioners' Public Sector Mortality Table ("CPM").
3. Scale MI-2017 modified to have an ultimate rate of 0.8%.
4. The discount rate used for the financial statement valuation is based on a high quality corporate bond yield curve.

These assumptions may change over time to reflect underlying conditions, and such changes could affect the present value of the accrued pension obligations. Assumptions and methods are reviewed annually at December 31 when independent actuarial valuations are performed.

Funding valuation

In accordance with the PBA and the *Income Tax Act* (Canada), an actuarial valuation for funding purposes is required to be filed at least every three years to estimate the Plan's surplus or deficit, and to determine the Plan's minimum funding requirements. Willis Towers Watson prepared the last actuarial valuation for funding purposes, as at December 31, 2024, and a copy of that valuation was filed with the FSRA and the Canada Revenue Agency on September 11, 2025. The effective date for the next required valuation is no later than December 31, 2027. The funding valuation method used to determine the pension obligations on a going concern basis is the projected unit credit method.

Notes to Financial Statements
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Under this method, the pension obligations are determined by calculating the actuarial present value of benefits based on service at the valuation date and projected final average earnings. The actuarial current service cost of benefits is determined based on benefits (with projected final average earnings) in respect of service in the year following the valuation date, a portion of which is covered by member contributions. The discount rate is a significant assumption underlying the actuarial valuation.

For funding purposes, the discount rate reflects the long-term expected fund return, net of a margin for adverse deviations, and tends to be different than the discount rate used for the financial statement valuation, which is based on a high-quality corporate bond yield curve.

Other assumptions for funding purposes are the same as those used for the financial statement valuation and are developed by reference to long-term expectations. The going concern basis for funding purposes employs an averaging of market values of assets to produce a smoother pattern of contributions, consistent with the long-term nature of a going concern valuation.

In addition to the going concern basis, the funded status of the Plan may also be determined on a solvency basis and a windup basis. However, as a listed JSPP, the Plan is permitted an exemption from solvency funding requirements, which has been elected. The Plan is not required to be funded on a windup basis. At the last filed valuation as at December 31, 2024, the Plan was in a surplus position on a going concern basis.

Willis Towers Watson, in consultation with the Trustees, established the actuarial assumptions to be used for the regulatory filing valuation. The economic assumptions used for the December 31, 2024 regulatory filing valuation and the economic assumptions used for the December 31, 2021 funding valuation, the most recently filed funding valuation prior to the December 31, 2024 regulatory filing, are summarized below:

	2024	2021
Nominal discount rate ⁴	5.30%	4.80%
Rate of compensation increase ¹	3.50%	3.75%
Inflation	2.00%	2.00%
Mortality		
Base Table ²	100% of CPM	100% of CPM
Projection Scale ³	MI-2017	MI-2017

1. This is an approximation. Actual assumption is based on inflation plus a unisex real pay merit scale.
2. 2014 Canadian Pensioners' Public Sector Mortality Table ("CPM").
3. Scale MI-2017 modified to have an ultimate rate of 0.8%.
4. For funding purposes, the discount rate reflects the long-term expected fund return, net of a margin for adverse deviations.

Surplus/deficit

According to Section 4600, the surplus or deficit for financial statement presentation purposes is the difference between the fair market value of net assets available for benefits and the pension obligations. The funding valuation showed a surplus of \$178,626 as at December 31, 2024 (2021 - surplus of \$1,699). The disparity between the funded position reflected in the financial statements and that determined by the funding valuation arises from the use of different discount rates for pension obligations and net assets.

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The discount rate assumption used for the funding valuation is developed based on the long-term expected return of the Plan's investment strategy, less a margin for adverse deviations. The net asset value used for funding valuation purposes employs an averaging of market values (or "smoothed value") to produce a less volatile pattern of contributions, consistent with the long-term nature of a funding valuation. The smoothed value of assets is determined by taking an average of the current market value and the market values for the preceding four years. The market values for the prior years are adjusted for contributions, benefit payments and operating expenses. Additionally, these values are adjusted to account for assumed investment returns.

8. Other Assets

As at December 31, other assets consist of the following amounts:

	2025	2024
HST receivables	2,573	2,652
Prepaid expenses	316	312
Other receivables	140	9
Payroll receivables	19	1
	3,048	2,974

Notes to Financial Statements

December 31, 2025

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9. Other Liabilities

As at December 31, other liabilities consist of the following amounts:

	2025	2024
Investments		
Accruals		
Administration	1,928	2,345
Custodial	379	28
Professional fees	142	175
Accounts payable	1,176	1,746
	3,625	4,294
Plan		
Accruals		
Administration	2,651	1,095
Professional fees	203	186
Audit fees	71	69
Actuarial	–	32
Accounts payable	351	281
	3,276	1,663
	6,901	5,957

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(in thousands of Canadian dollars)

10. Contributions

Contributions received are reconciled annually, within a year, to ensure the appropriate amounts have been remitted. Once this reconciliation is complete, the Plan is able to calculate the amount of any differences related to contributions. Any shortfalls are recovered from the Participating Employers and any overpayments can be credited towards future remittances. As at December 31, 2025 and 2024, there were no contributions past due from the Participating Employers.

The following table provides details of the contributions received from the members and the Participating Employers for the years ended December 31:

	2025	2024
Participating Employers contributions		
Current service ¹	72,374	99,800
Past service	991	1,085
Special ²	4,513	8,200
	77,878	109,085
Member contributions		
Current service	44,500	41,627
Past service	1,499	1,791
	45,999	43,418
Transfers from other plans	8,070	6,570
Total contributions	131,947	159,073

1. Includes \$5,910 (2024 - \$8,661) deemed contributions paid by the Participating Employers for members on long-term disability.
2. The special contribution comprises \$4,513 (2024 - \$8,200) Employer Sponsor contribution paid towards the investment and Plan administrative expenses.

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December 31, 2025
(in thousands of Canadian dollars)

11. Benefits

The following table provides details of the benefits paid to the Plan members for the years ended December 31:

	2025	2024
Pension benefits		
Retirement benefits	176,929	167,855
Disability benefits	33	33
Survivor benefits	10,397	9,924
	187,359	177,812
Commuted value transfers	7,979	11,139
Transfers to other plans and refunds ¹	3,333	2,754
Total benefits²	198,671	191,705

1. Includes refunds of \$157 (2024 - \$174).
2. Total benefits paid include death benefits of \$4,673 (2024 - \$3,039).

12. Other Income

The following table provides details of other income for the years ended December 31:

	2025	2024
Interest income	68	-
HST rebate - prior years	39	36
Total other income¹	107	36

1. Total other income is related to interest income from the late receipt of the GST/HST pension rebate of \$68 (2024 - \$nil) and the GST/HST pension rebate from prior years of \$39 (2024 - \$36).

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13. Investment and Pension Administration and Other Expenses

The following table provides details of the investment and administrative expenses paid for the years ended December 31:

	2025	2024
Investment		
Administration	19,783	21,818
Repurchase agreements	7,075	25,726
Custodial	556	394
Professional services ¹	173	195
	27,587	48,133
Pension administration and other expenses		
Administration	8,981	9,285
Professional services ²	1,432	1,904
Actuarial	696	708
Audit fees	80	66
	11,189	11,963

1. Includes amounts paid or payable to the external auditors pertaining to non-audit services of \$154 (2024 - \$195) for the Plan's subsidiaries.
2. Include amounts paid or payable to the external auditors pertaining to non-audit services of \$20 (2024 - \$23) for the Plan.

14. Compensation of Key Management Personnel

Key management personnel consist of members of the Board of Trustees and those senior executives having authority and responsibility for planning and directing the activities of the Plan. The aggregate key management personnel compensation is shown below for the years ended December 31:

	2025	2024
Salaries	536	472
Short-term employee benefits and termination benefits	293	229
	829	701

There are no other related party transactions between the key management personnel and the Plan.

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(in thousands of Canadian dollars)

15. Related Parties

WISE Trust's related parties include its joint sponsors, Employer Sponsor, key management personnel, and wholly owned subsidiaries.

Effective July 1, 2020, the Board of Trustees and the WSIB, one of the joint sponsors, entered into an agency agreement whereby the WSIB will provide selected administrative services to the Plan. The cost of the services is measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The agency agreement ended on December 31, 2023. The details of the administrative services are outlined below and are included in the balances in note 13 for the years ended December 31.

	2025	2024
Finance and accounting services	-	21
	-	21

For the year ended December 31, 2025, the net gain from the Plan's wholly owned legal entities was \$380 (2024 - net gain of \$456). This is recognized in net investment income in the Statements of Changes in Net Assets Available for Benefits.

16. Commitments

As part of normal operations, the Plan enters into commitments related to the funding of investments. The Plan had the following outstanding commitments for capital calls as at December 31 related to its investment portfolio:

	2025	2024
Real estate	131,712	160,740
Infrastructure	104,410	166,784
Public markets alternatives	1,658	-
Global credit	208,653	139,403
Private equity	152,487	106,299
Total investment commitments	598,920	573,226

There was no specific timing requirement to fulfill these commitments during the investment period.

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