



**Value for
our members**

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Mission, vision and values

Count on us to put you at the centre of everything we do. We're in your corner, now and for the long term.

Because we're committed to doing right by you, being there whenever you need us, and always keeping your best interests at heart. That's what it means to put our members first.

With a plan built for you, a pension you can count on and a promise to make every contribution work harder on your behalf—that's the value we place on your secure future.

Our vision is clear

To always be there for our members—today and for a lifetime.

This is our mission

Providing a financially secure retirement for our members by delivering a pension for life at a reasonable cost.

Supporting our members with responsiveness, open communication and hands-on service, now and throughout their retirement.

We live our values every day

Member-first

We put members first.

Accountable

We take our responsibilities seriously.

Collaborative

We work together to deliver better outcomes for members.

Message from the Board of Directors

Serving on the Board of the TTC Pension Plan (TTCPP) is a responsibility we take seriously. We approach this role with a genuine sense of purpose, because we know how much this plan means to the people who depend on it.

At its core, our job is to make sure the pension plan is run properly and your pensions are protected. Many of us have spent our careers working alongside the same dedicated people who keep this city running every day, and that experience shapes how we view our responsibilities. It gives us a grounded understanding of what matters most to our members. And it keeps your needs and perspectives front and centre in everything we do.

We also understand, first-hand, the value of a reliable pension. Not just what it means financially, but what it means to be able to plan for your future with confidence. That understanding shapes how we govern, how we set priorities and how we hold ourselves accountable to the members who depend on this plan.

Ensuring TTCPP's continued strength means having the right people in place to guide us forward. This past year, we welcomed Heather Wolfe in her first full year as Chief Executive Officer, along with two new independent Board advisors who bring valuable expertise and guidance to our plan oversight. The Board meets regularly to oversee strategic direction, risk management and operations in the best interests of members.



Top, left to right: Marvin Alfred, Michael Atlas, Steve Anderson, Mario Azzopardi, Angie Clark.
Bottom, left to right: Frank Malta, Tony Meglio, Shakira Naraine, Anja Schiralli, Dhaksayan Shanmuganayagam.

One of our most significant milestones was approving TTCPP's new five-year strategic plan. It's the product of careful thought and honest deliberation—and it reflects our long-term commitment to keeping the plan strong, trusted and always there for our members. We're proud of what the plan represents and confident in the direction it sets.

As we look ahead, our focus remains where it's always been: on sound governance, responsible oversight and doing right by our members. We're proud of the foundation we've built together, and we're excited about the path ahead.

Message from the CEO

I know this past year has brought a lot of economic uncertainty, and it's natural to have questions about the security of your pension. I want to be clear: Your pension plan is fully funded* and in good health. You can be confident in the future of your plan.

Everything we do at TTCPP is guided by one priority—our members. You are the people who keep this city moving, and you deserve a pension plan that is stable, well managed and focused on your long-term security. That is our commitment, year in and year out. Whether you're in your working years or enjoying the retirement you've earned, you can always rely on us.

Looking back at the past year, I see a team that worked hard to deliver more for our members and build a stronger foundation for the future.

Behind it all is a simple idea: value. Value, for us, is about more than investment returns.

Value begins with trust. Our members expect us to be transparent, prudent and accountable, and we take that responsibility seriously. Earning and maintaining your trust means managing the plan with care, communicating clearly and always acting in your best interests.

It also means ensuring the plan is built to last. Over the past year, we took thoughtful steps to strengthen our investment portfolio, including making changes to our real estate portfolio to increase diversification and reduce risk. This approach reduces reliance on any single investment and strengthens the plan's resilience, which helps ensure your pension remains secure for decades to come.

Finally, value is about ensuring the plan thrives in every way. That means operating efficiently with a team of highly engaged people who are always looking for ways to improve and deliver an excellent member experience. When your pension plan



is strong and secure, you can focus on what matters most—your work, your family and your future. That goal is at the heart of every decision we make.

This year marked an important milestone with the launch of our new five-year strategic plan. It reflects these same priorities—being a trusted organization, building a plan that lasts and ensuring the plan thrives. It gives us a clear road map for how we will continue to adapt, strengthen TTCPP and deliver value in a changing environment.

As we look ahead, we remain focused on continuous improvement. We are listening closely, learning from what works and finding better ways to serve you, while staying anchored to the principles that have kept the plan strong.

We have a clear mission, a strong team and a shared sense of purpose. Everyone at TTCPP understands why this work matters, and that gives me confidence in the future we are building together.

On behalf of everyone at TTCPP, thank you for the trust you place in us. We do not take it for granted, and we remain committed to earning that trust—today, tomorrow and for a lifetime.

Heather Wolfe
Chief Executive Officer

*Going-concern basis, excludes provision for future benefit improvements.

Strategic plan 2026–2030

Always there for those who keep Toronto moving

Every day, our members show up to help keep Toronto moving. Our new five-year strategic plan reflects our commitment to be just as dependable for them—setting a clear path forward to keep the TTC Pension Plan strong, sustainable and ready for the future.



Always trusted

We build member and stakeholder trust through strong governance, accountable leadership and transparent communication.



Built to last

We safeguard our members' financial futures by proactively managing risk and strengthening the plan's long-term financial health.



Thriving every day

We propel the plan forward by modernizing operations and empowering our staff to deliver an excellent member experience.

Dedicated to our members

Member service



5,373

ONLINE PENSION
ESTIMATES GENERATED



605

PENSION
ESTIMATES ISSUED



22,444

VISITS TO THE WEBSITE



1,230

MEMBERS ATTENDED
A PENSION WEBINAR
OR SEMINAR



4,547

EMAILS ANSWERED



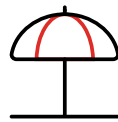
7,472

CALLS ANSWERED



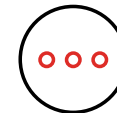
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PENSION
ESTIMATE REVIEWS



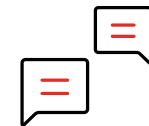
344

RETIREMENT MEETINGS



42

OTHER MEETINGS



463

TOTAL ONE-ON-ONE
MEETINGS ON RETIREMENT
AND PENSION MATTERS

Leadership

Board of directors

Marvin Alfred (Chair)
Michael Atlas (Vice-Chair)
Steve Anderson
Mario Azzopardi
Angie Clark
Frank Malta
Tony Meglio
Shakira Naraine
Anja Schiralli
Dhaksayan Shanmuganayagam

Board observers

Claudio Cappadocia
Brian Connolly
Natalie Scarcello

Board committees

Investment Committee

Frank Malta (Chair)
Steve Anderson
Angie Clark
Michael Atlas

Governance and Human Resources Committee

Shakira Naraine (Chair)
Mario Azzopardi
Tony Meglio
Anja Schiralli

Audit and Risk Committee

Anja Schiralli (Chair)
Michael Atlas
Mario Azzopardi
Angie Clark
Frank Malta
Dhaksayan Shanmuganayagam

External advisors

Ana Nunes
Jill Pepall

Leadership team

Heather Wolfe

Chief Executive Officer

James Clarkson

Chief Financial Officer, Chief Risk Officer & Treasurer

Titi Desbiens

Vice-President, Human Resources

Marie Desrochers

Vice-President, Strategy & Enablement

Andrew Greene

Chief Investment Officer

Helen Redmond

Vice-President, Member Services & Corporate Secretary

Actuaries

Geoffrey Melbourne (Mercer)
Karen Koop (Mercer)

Auditor

KPMG LLP

Custodian

CIBC Mellon

Governance structure

The Board's role is to oversee the TTC Pension Plan and make sure it's working to secure your pension for the future. We support the management team and the work they do on investments, funding and spending and ensure that everything is done according to strict governance policies to protect your retirement. To guide the plan, the Board is supported by three committees:

Investment Committee

The Investment Committee advises the Board on investment management and oversight of the plan. They provide guidance on investment policies and strategies. They are also responsible for reviewing total plan and investment manager performance.

2025 highlights:

- Reviewed and approved the 2026 Interim Asset Mix
- Reviewed the amended Statement of Investment Policies & Procedures and recommended for Board approval
- Reviewed proposed changes to the portfolio and recommended for Board approval
- Reviewed and discussed the plan's investment performance
- Received investment-related training and met with investment managers

Governance and Human Resources Committee

The Governance and Human Resources Committee advises the Board on matters of governance and human resources. They oversee the CEO and provide guidance on plan policies and compensation.

2025 highlights:

- Reviewed and recommended updated and new policies for Board approval, including the Code of Conduct, Delegation of Authority, Personal Trading, CEO Vacancy Plan and Director Orientation and Education
- Approved the CEO performance evaluation process and reviewed the CEO's performance in 2025
- Reviewed succession planning process for all senior leadership and critical roles

Audit and Risk Committee

The Audit and Risk Committee advises the Board on financial reporting, internal controls and enterprise risk management. They review the development of the enterprise risk management framework, monitor key risks facing the plan, review the annual audited financial statements and budgets, and make recommendations to the Board.

2025 highlights:

- Reviewed the 2024 financial statements and recommended for Board approval
- Reviewed the ongoing development of the enterprise risk management program, including the risk management policy and the risk appetite
- Monitored the pension administration conversion project
- Reviewed the 2026 budget and recommended for Board approval

Plan updates

The following plan updates were approved by the TTCPP Board of Directors after careful actuarial consideration of the affordability and the long-term health of the plan.* Each year, bylaw amendments are also presented at the AGM for membership approval. Including the updates below, the plan remains fully funded.*

Plan updates

The following changes to the plan benefits have been approved:

1. For members who retired on or after January 1, 2026, your pensionable earnings in 2025 will now be included in the base period for calculating your pension benefits. The base period formula will now be the average of your best four years of pensionable earnings up to December 31, 2025.
2. With this formula update, the survivor benefit date has been moved to January 1, 2026. This means that for married members, the 60% survivorship option will have no cost for all service prior to January 1, 2026.
3. Also, members who retired before January 1, 2026, will receive an ad hoc cost-of-living adjustment (COLA) of 2.0%. If you retired in 2025, your COLA will be pro-rated for the number of days you were retired in 2025. The COLA adjustment will be paid retroactively to January 1, 2026.

Note: There is no contractual obligation to provide benefit improvements, and future plan enhancements are not guaranteed.

Additional bylaw amendments

In addition to amendments required as a result of Board-approved formula improvements, TTCPP administration and the Board of Directors have approved the following amendments:

- Specify that both active and inactive (deferred) members who start their pension before age 65 can elect the level income option. This option supplements their income until they turn 65 and become eligible to receive Canada Pension Plan and Old Age Security benefits.
- Update the method used to calculate interest for terminated members who leave the plan and are eligible for a lump-sum payment.
- Update eligibility requirements for the Secretary and Treasurer roles to specify that they must be TTCPP employees instead of regular members. Remove the requirement that the Board must appoint the Secretary.

*Going-concern basis, excludes provision for future benefit improvements.

A pension you can count on

Our pension plan gives you a guaranteed, steady income for life in retirement, regardless of how the investments do or how long you live. This type of plan is called a defined benefit (DB) plan, and it's increasingly rare in Canada.

A PLAN THAT'S BUILT TO LAST

2025 Financial highlights

TTCPP remains fully funded.* This means there's enough money in the plan to pay all the pensions that have been promised—now and in the future.

Our returns[†]

7.1%
OVER 10 YEARS

6.0%
OVER 5 YEARS

7.4%
OVER 1 YEAR



\$172M
EMPLOYER CONTRIBUTIONS

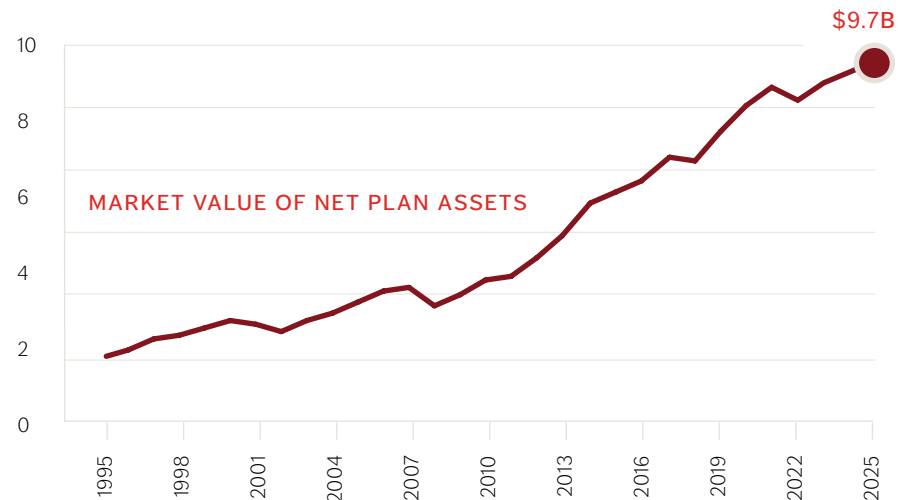
+

\$167M
EMPLOYEE CONTRIBUTIONS



\$479M
BENEFIT PAYMENTS

Growth of net assets available for benefits (\$B)



For more information, see the financial statements on page 16.

*Going-concern basis, excludes provision for future benefit improvements.

[†]Net annualized returns

A pension built for you

This pension plan was built for you, by people who know what it's like to do your job, with features designed around the needs of TTC employees, members of ATU Local 113 and their families.

THE PEOPLE WE SHOW UP FOR, EVERY DAY

2025 Membership highlights



1,405
NEW MEMBERS



17,479
ACTIVE MEMBERS



1,221
DEFERRED MEMBERS



10,879
RETIRED MEMBERS

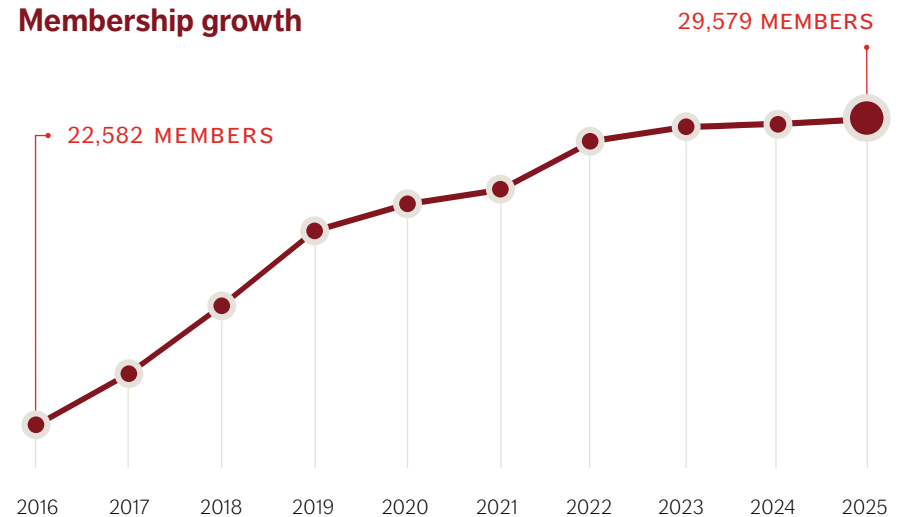


332
RETIREMENTS



63.74
AVERAGE AGE
OF MEMBERS RETIRING

Membership growth



Strong value for every member

Your contributions work hard in our plan. They cover less than 20% of your pension, while employer contributions and investment growth make up the rest.

Our message

Every dollar goes further in our plan. Contributions are lower than many comparable plans, and they've stayed stable since 2011. Pensions are calculated using your best four years of earnings—not five and not necessarily consecutive, like other comparable plans—so our members' retirement income reflects the strongest years of their career. On top of that, the benefit formula is comparable to what similar plans provide.

When feasible, the plan may provide ad hoc COLAs to help keep income strong throughout retirement, protecting against inflation, subject to affordability, funding status and formal Board approval. Together, it all adds up to strong value for our members—both today and for years to come.



Questions about your pension plan? We have answers.

Is my pension secure—especially with everything going on in the economy?

Absolutely, your pension is secure. Our plan is fully funded,* which means there's enough money in the plan right now to pay every pension that's been promised today and well into the future. The most important measure of a pension plan's strength is its funded status, and we're in strong shape.

How do we stay fully funded? We build our portfolio to weather whatever the market throws at us. Markets go up and down—that's normal. But we design for the long term, not day-to-day swings. So, no matter what's happening in the economy or the news today, you can be confident that your pension is safe and will be there when you need it.

How much will my pension be, and when can I retire?

Here's something important to note: Your pension is not determined by your contributions. The amount you receive in retirement is based on a few key factors, mainly how long you've been part of the plan and your four highest-earning years. Those top years don't need to be back to back. We simply take the average of your best four years of earnings, up to the base year, and combine that with your total years of service to determine your pension.

Depending on your age and years of service, you may qualify for an unreduced pension—or choose to retire earlier with a reduced amount.

You can retire with an unreduced pension when you meet one of the following:

- You have 30 years of service in the plan no matter your age
- You're 60 years of age no matter how long you have worked
- You have 29 years of service in the plan and are at least 51 years of age

You have the option to take early retirement with a reduced pension if:

- You're at least 50 years old and have 29 years of service in the plan or less

To get a clearer picture of what your pension could look like, try our Pension Estimator at ttcpp.ca/resources. You can explore different scenarios and see how changes—like retiring earlier or later—can affect your pension amount.

What changed with plan investments this year, and will it affect my pension?

Over the past year, we've made some thoughtful updates to how we invest the plan's assets. This included selling a number of non-core properties and gradually shifting more of our real estate investments into professionally managed funds.

What does that mean for you? In simple terms, it allows us to spread investments across a wider range of properties, regions and markets—rather than relying on the performance of a smaller number of individual properties. This added diversification helps reduce risk and smooth out returns over time.

Just as importantly, these changes are about strengthening the foundation of the plan. They're designed to make the portfolio more stable and adaptable in different market conditions, so it can continue supporting pension payments reliably.

There's no immediate impact on your individual pension benefits. Instead, these updates are part of our ongoing work to protect and support your pension—now and in the years ahead.

*Going-concern basis, excludes provision for future benefit improvements.



2025 Audited financial statements

Actuaries' Opinion

Mercer (Canada) Limited was retained by the Board of the Toronto Transit Commission Pension Fund Society (the TTC Pension Plan) to perform an actuarial valuation of the assets and Section 4600 accounting liabilities of the TTC Pension Plan as at December 31, 2025, for inclusion in the TTC Pension Plan's financial statements. We have completed such a valuation and provided our report to the Board.

The valuation of the TTC Pension Plan's Section 4600 accounting liabilities was based on:

- Membership data as at January 1, 2025, supplied by the TTC Pension Plan and used to extrapolate valuation results to December 31, 2025,
- Methods prescribed by Section 4600 of the CPA Canada Handbook – Accounting for pension plan financial statements, and
- Assumptions about future events (including mortality levels, future investment returns, and future pay levels), which have been developed by the Board with input from the actuaries and the auditors, and have been adopted by the Board as its best estimates for accounting purposes, in accordance with Section 4600 of the CPA Canada Handbook.

The valuation of the TTC Pension Plan's assets was based on information provided by the TTC Pension Plan. The objective of the financial statements is to fairly present the financial position of the TTC Pension Plan on December 31, 2025, in accordance with accounting practices. This is very different from the statutory funding valuation required by the Pension Benefits Act to ensure that the TTC Pension Plan meets the funding requirements for the benefits being provided. As a result, the valuation results presented in the financial statements and notes are not indicative of the TTC Pension Plan's ability to meet its funding requirements or of the benefit levels which it is able to provide. While the actuarial assumptions used to estimate liabilities for the TTC Pension Plan's financial statements represent the Board's best estimate of future events and market conditions at the end of 2025, the TTC Pension Plan's future experience will inevitably differ, perhaps significantly, from the actuarial assumptions. Any differences between the actuarial assumptions and future experience will emerge as gains and losses in future valuations.

We have tested the data used for the valuation for reasonableness and consistency, and in our opinion, the data are sufficient and reliable for purposes of the valuation and we believe that the methods employed are appropriate for purposes of the valuation. Our opinions have been given, and our valuation has been prepared, in accordance with accepted actuarial practice in Canada.



Geoffrey Melbourne
Fellow of the Canadian Institute of Actuaries
May 28, 2026



Karen E. Koop
Fellow of the Canadian Institute of Actuaries
May 28, 2026



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Toronto Transit Commission Pension Fund Society

Opinion

We have audited the financial statements of Toronto Transit Commission Pension Fund Society (the Plan), which comprise:

- the statement of financial position as at December 31, 2025
- the statement of changes in net assets available for benefits for the year then ended
- the statement of changes in pension benefit obligations for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

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 pension benefit 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 auditor's 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.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



Other Matter – Comparative Information

As part of our audit of the financial statements for the year ended December 31, 2025, we also audited the adjustments that were applied to reclassify certain comparative information presented for the year ended December 31, 2024.

In our opinion, such adjustments are appropriate and have been properly applied.

Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the Annual Report as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the 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 the 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.
- 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.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

May 28, 2026

Statement of financial position

(In thousands of Canadian dollars)

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Assets		
Cash	\$ 56,069	\$ 29,510
Investments (note 3)	10,021,277	9,579,929
Investment-related receivables (note 3)	84,601	31,989
Contributions receivable:		
Members	4,542	7,400
Employers	4,542	7,435
Other assets	6,835	6,290
Total assets	10,177,866	9,662,553
Liabilities		
Investment-related liabilities (note 3)	477,476	432,941
Other liabilities (note 7)	40,190	34,086
Total liabilities	517,666	467,027
Net assets available for benefits	9,660,200	9,195,526
Pension benefit obligation (note 9)	7,251,407	6,857,057
Surplus	\$ 2,408,793	\$ 2,338,469

See accompanying notes to financial statements.

ON BEHALF OF THE:



DIRECTOR



DIRECTOR

Statement of changes in net assets available for benefits

(In thousands of Canadian dollars)

Year ended December 31, 2025, with comparative information for 2024

	2025	2024*
Increase in net assets available for benefits:		
Net investment income (note 11)	\$ 311,176	\$ 786,269
Net increase in fair values of investments (including total gains and losses) (note 11)	342,379	283,082
Contributions:		
Members	167,654	152,614
Employers	172,416	157,124
	993,625	1,379,089
Decrease in net assets available for benefits:		
Benefit payments:		
Pension	451,398	436,539
Death	8,360	9,364
Termination refunds	17,965	17,483
Marriage breakdown	1,471	1,282
Investment and Plan administration expenses (note 12)	49,757	36,928
	528,951	501,596
Increase in net assets available for benefits	464,674	877,493
Net assets available for benefits, beginning of year	9,195,526	8,318,033
Net assets available for benefits, end of year	\$ 9,660,200	\$ 9,195,526

*Prior period comparatives have been updated to conform to current period's presentation.
See accompanying notes to financial statements.

Statement of changes in pension benefit obligations

(In thousands of Canadian dollars)

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Pension benefit obligation, beginning of year	\$ 6,857,057	\$ 6,314,322
Benefits accrued	192,767	171,883
Benefits paid	(479,194)	(464,668)
Interest accrued on benefits	460,096	439,882
Changes in actuarial assumptions	71,840	175,571
Experience (gains) losses	(12,080)	5,083
Plan amendments	160,921	214,984
Net increase in pension benefit obligation	394,350	542,735
Pension benefit obligation, end of year	\$ 7,251,407	\$ 6,857,057

See accompanying notes to financial statements.

Notes to financial statements

(In thousands of Canadian dollars)

Year ended December 31, 2025

1. Description of the Plan:

The following is a description of the Toronto Transit Commission Pension Fund Society (the "Plan"). For more complete information, reference should be made to the bylaws of the Plan. The Plan is administered by the Toronto Transit Commission Pension Plan ("TTCPP").

(A) General:

The Plan commenced operations on January 3, 1940, as a corporation pursuant to letters patent under Part XVI of the *Corporations Act* of the Province of Ontario. The Board of Directors (the "Board"), which consists of 10 voting members, five of whom are appointed from the Toronto Transit Commission ("TTC") and five of whom are appointed by Amalgamated Transit Union Local 113 ("ATU"), administers the affairs of the Plan. Pursuant to the Sponsors' Agreement between ATU and TTC (the "Sponsors"), the Plan is registered as a Jointly Sponsored Pension Plan ("JSPP") effective January 1, 2011.

The Plan covers substantially all employees of the TTC, ATU and TTCPP who have completed six months of continuous service. Under the Plan, contributions are made by members and matched by their employers. 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) (registration number 0317586) and, therefore, is exempt from taxation on its income under Part I of the *Income Tax Act* (Canada). The Plan may be liable for taxes in other jurisdictions where full tax exemptions are not available.

The Plan is a defined benefit plan. The Board sets the employer and employee contribution rates, subject to the funding requirements determined in the actuarial report and subject to limitations in the Sponsors' Agreement between the ATU and TTC. Members' benefits are determined using the highest four-year career average pensionable earnings and credited service up to the current base period-end date. Plan improvements, including increases to the base period and pension indexing may be adopted by the Board. Improvements may be granted if affordable, taking into

account the Plan's funded status. There is no contractual obligation to provide benefit improvements, and future enhancements are not guaranteed.

(B) Funding:

The Plan is funded by contributions and investment earnings. The Board has adopted a Funding Policy that aims to achieve long-term funding stability, with the objective of supporting benefit levels higher than the contractual benefits, including base period updates and pension increases as stipulated in the bylaws. Actuarial funding valuations are conducted to determine the pension liabilities, the funded position and the contribution rates of the Plan.

(C) Contributions:

In 2025, each member employed by the TTC, ATU and TTCPP contributed 9.25% (2024—9.25%) of their earnings to the Plan up to the year's maximum pensionable earnings ("YMPE") of \$71 (2024—\$69) and 10.85% (2024—10.85%) of earnings above the YMPE. The TTC, ATU and TTCPP contributed an amount equivalent to each member's annual contribution.

On an annual basis, the TTC provides the TTCPP with an additional cash contribution to partially offset the administration expenses (salaries, benefits, overhead expenses) in accordance with the Letter of Understanding dated September 21, 2018. In 2025, this amount was \$2,717 (2024—\$2,646). The contribution is indexed to a positive change in the Toronto consumer price index ("CPI") for a 12-month period ending in August.

The Board establishes and maintains the contribution rate for members, within an upper and lower limit. The limits are defined in the Memorandum of Agreement, dated May 27, 2011, which established the Plan as a JSPP. A contribution rate outside of this corridor must be approved by the Sponsors.

The TTC is also obligated to make contributions for certain early retirement benefits after 29 years of service and some temporary supplements. These payments are indefinite and are adjusted based on the most recent actuarial valuation filed.

(D) Benefits:

Pensions are payable from the Plan based primarily on years of credited service and members' highest four-year career average pensionable earnings up to the current base period—end date of December 31, 2024 (2024—December 31, 2023). The benefits provided are those that can be actuarially supported by the Plan's assets and the contributions to the Plan based on funding requirements specified in the PBA and priorities outlined in the bylaws.

Death benefits, marriage breakdown and lump-sum payments on termination before eligibility for retirement are also available from the Plan. Death benefits may take the form of a survivor pension or lump-sum payments.

2. Significant accounting policies:**(A) Basis of accounting:**

These financial statements are prepared in accordance with Canadian accounting standards for pension plans in Part IV of the Chartered Professional Accountants ("CPA") Canada Handbook—Accounting ("Section 4600"). Section 4600 provides specific accounting guidance on investments and pension obligations. In selecting or changing accounting policies that do not relate to its investment portfolio or pension obligations, Canadian accounting standards for pension plans require the Plan to comply on a consistent basis with either IFRS Accounting Standards ("IFRS") in Part I of the CPA Canada Handbook, or Accounting Standards for Private Enterprises ("ASPE") in Part II of the Handbook. The Plan has chosen to comply on a consistent basis with ASPE. To the extent that ASPE is inconsistent with Section 4600, Section 4600 takes precedence. The financial statements also include current disclosure requirements outlined by FSRA, under guidance number PE0139ORG (Disclosure of Expectations for Financial Statements Filed Pursuant to Regulation 909.76).

These financial statements are prepared on a historical cost basis, except for investment assets and investment liabilities (see note 2(B)) and present the information of the Plan as a separate financial reporting entity independent of the Sponsors and members.

(B) Investment assets and investment liabilities:

Section 4600 requires pension plans to measure investment assets and investment-related liabilities at fair value in accordance with IFRS 13.

All investment transactions are recorded when the risks and rewards of ownership are transferred. Investment transactions relating to marketable securities and derivatives are recorded as of the trade date. Transactions that have not yet been settled are reflected in the statement of financial position as investment-related receivables/liabilities.

(C) Subsidiaries and affiliates:

The Plan does not consolidate. Consistent with Section 4600, investments and liabilities are presented on a non-consolidated basis even when the investment is in an entity over which the Plan has effective control.

(D) Fair values:

The fair values of the investments are determined as follows:

- (i) cash includes both cash and cash equivalents and is recorded at cost, which approximates fair value;
- (ii) short-term investments are valued at cost, which, together with accrued income, approximates fair value;
- (iii) bonds are valued based on quoted market prices obtained from independent third-party pricing sources; where quoted market prices are not available, estimated values are calculated using discounted cash flows based on current market yields for comparable securities;
- (iv) securities sold under agreements to repurchase are valued using discounted cash flows based on current market yields;
- (v) publicly traded Canadian and non-Canadian stocks are valued at the closing price on the applicable stock exchange;
- (vi) real estate property values are generally based on estimated fair values determined through independent annual appraisals of the property or the adjusted acquisition price in the year of purchase; associated mortgages payable are measured at amortized cost;

- (vii) infrastructure, private equity, private debt and hedge fund investments are valued by the general partner based on the most appropriate industry valuation models, using the most recent financial information obtained from underlying investments and/or forecasts of future financial performance, applied on an investment-by-investment basis;
- (viii) the investment values of pooled funds and funds of hedge funds are supplied by the fund administrators which represent the Plan's proportionate share of underlying net assets at fair values determined using closing market prices; and
- (ix) exchange traded derivatives, such as futures, are valued at quoted market prices; for other derivative financial instruments, where market prices are not available, appropriate valuation techniques are used to estimate fair values, as disclosed in note 6.

(E) Investment income:

Net investment income comprises earned income, including dividend income, interest income and capital distribution. Net increase in fair value of investments, including total gains and losses comprises net realized gains and losses and the net change in unrealized gains and losses.

Dividend income is recognized based on the ex-dividend date, and interest income is recognized on the accrual basis as earned.

Net realized gains and losses on sale and settlement of investment assets and investment liabilities during the year represents the difference between sale or settlement proceeds and average cost. The net change in unrealized gains and losses on investment assets and investment liabilities represents the change in the difference between the fair value and cost of investment assets and investment liabilities at the beginning and end of the year. All realized and net changes in unrealized gains and losses on investment assets and investment liabilities are recorded in the statement of changes in net assets available for benefits in the year in which they occur.

(F) Foreign currency translation:

These financial statements are prepared in Canadian dollars, the Plan's functional currency. Transactions denominated in foreign currencies are translated into Canadian dollars at the rates of exchange prevailing at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated at the rates

in effect at year-end. The resulting realized and unrealized gains or losses are included in the statement of changes in net assets available for benefits as net increase in fair values of investments (including total gains and losses).

(G) Derivatives:

Derivative financial instruments are financial contracts, the value of which is derived from the value of the underlying assets, interest rates, indices or foreign currency exchange rates. Derivative contracts are transacted either in the over-the-counter ("OTC") market or on regulated exchanges.

(H) Pension benefit obligation:

Valuation of the pension benefit obligation and changes therein during the year are based on an actuarial valuation prepared by Mercer (Canada) Limited, an independent firm of actuaries. The valuation is based on data as at the beginning of the year extrapolated to the year-end. It uses the projected benefit method pro-rated on service and the Board's best estimate of various economic and non-economic assumptions. The discount rate reflects the best estimate of the long-term expected return on Plan assets.

(I) Contributions:

Contributions from members and employers due to the Plan at year-end are recorded on an accrual basis. Contributions for past service purchases are recorded when received. Cash transfers from other pension plans are not permitted.

(J) Benefits:

Benefits paid to pensioners are recorded in the year in which they are due. Refunds to former members and the estates of deceased members are recorded in the year in which they are paid. Refunds attributable to the current year but paid after year-end are reflected in accrued pension benefits.

(K) Administrative expenses:

In 2019, the Plan became responsible for TTCPP administration expenses, including salaries, office expenses and other overhead, in exchange for an additional employer contribution (note 1). The sole cost that the TTC continues to bear is for information technology (network, infrastructure, end user devices and software).

(L) Use of estimates:

The preparation of financial statements in accordance with Canadian accounting standards for pension plans requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets available for benefits during the reporting year. Estimates and assumptions are evaluated on an ongoing basis and take into account historical experience and other factors, including expectations of future events that are believed to be reasonable and relevant under the circumstances. Significant estimates are used, primarily in the determination of the pension obligation and the fair value of certain investments. Note 9 explains how estimates and assumptions are used in determining accrued pension benefits. Note 5 explains how estimates are used to determine the fair value of investments. Actual results could materially differ from those estimates.

By their very nature, the judgments and estimates made for the purposes of preparing these financial statements relate to matters that are inherently uncertain. Management believes that the estimates of the value of the Plan's assets and liabilities are appropriate as at December 31, 2025.

(M) New and upcoming changes to accounting policies:

Section 4600, Pension Plans. This Section has been amended to:

- include the disclosure requirements from IFRS 13, Fair Value Measurement, in Part I of the Handbook;
- require disclosure of the nature and extent of a pension plan's interests in investment vehicles (other than master trusts) and the associated risks;
- include the categories "investment expenses" and "pension administration and other expenses" in the presentation of administrative expenses;
- define "investment expenses" and require disclosure of the nature of investment expenses; and
- introduce qualitative disclosure requirements regarding what investment income types include embedded investment expenses and the details of those embedded investment expenses.

The amendments are effective for annual financial statements relating to fiscal years beginning on or after January 1, 2027. Earlier application is permitted.

The Plan is currently assessing the impact of the amendments.

3. Investments:

The Plan invests, directly or through derivatives and/or pooled funds, in fixed income, equities or alternative investments in accordance with the Statement of Investment Policies and Procedures ("SIP&P").

The following schedule summarizes the Plan's investments and investment-related receivables and liabilities before allocating the effect of derivative financial instruments:

	2025		2024*	
	Fair value	Cost	Fair value	Cost
Investments (a):				
Fixed income:				
Invested cash	\$ 89,321	\$ 89,635	\$ 80,124	\$ 80,124
Short-term money market securities	1,600	1,600	2,321	2,202
Canadian bonds	2,059,166	2,107,140	2,001,136	1,998,868
Non-Canadian bonds	619,803	556,089	359,640	318,318
Funds of hedge funds	935	1,103	1,163	918
	2,770,825	2,755,567	2,444,384	2,400,430
Equities:				
Canadian	122,217	84,080	115,784	80,540
Non-Canadian	2,742,236	2,039,370	2,709,197	2,019,726
	2,864,453	2,123,450	2,824,981	2,100,266
Alternative investments:				
Real estate	522,484	481,081	642,379	497,226
Foreign real estate (note 14)	348,318	356,471	312,432	319,822
Infrastructure (note 14)	1,111,733	809,458	1,103,134	817,136
Hedge fund secondaries	–	–	246	569
Hedge funds	781,271	596,498	787,018	595,523
Private equity (note 14)	889,991	608,430	700,314	482,095
Private credit (note 14)	732,202	482,359	765,041	522,809
	4,385,999	3,334,297	4,310,564	3,235,180
	10,021,277	8,213,314	9,579,929	7,735,876
Derivative financial instruments:				
Receivable (note 6(b))	39,091	–	239	–
Payable (note 6(b))	(195)	–	(72,054)	–
	38,896	–	(71,815)	–
Investments-related receivables:				
Pending trades	31,089	31,078	17,938	17,928
Accrued investment income	14,421	14,420	13,812	13,812
	45,510	45,498	31,750	31,740
Investments-related liabilities:				
Bonds sold under repurchase agreements (b)	(471,609)	(471,609)	(359,042)	(359,042)
Pending trades	(5,672)	(5,672)	(1,845)	(1,809)
	(477,281)	(477,281)	(360,887)	(360,851)
	\$ 9,628,402	\$ 7,781,531	\$ 9,178,977	\$ 7,406,765

(a) Includes investments in pooled funds.

(b) Bonds sold under repurchase agreements are secured by collateral of \$537,387 (2024—\$432,525). The collateral amount in excess of the amount noted for bonds sold under repurchase agreements in the statement of financial position is \$65,778 (2024—\$73,483). Collateral on the bond repurchase agreement is pledged through cash equivalent and short-term fixed income securities.

*Prior period comparatives have been updated to conform to current period's presentation.

4. Financial risk management:

(A) Capital management:

The capital of the Plan is represented by the net assets available for benefits less the pension benefit obligation referred to in note 9. The objective of managing the Plan's capital is to ensure it is fully funded and sufficient assets are available to pay for the benefit obligations over the long term. The Board manages the Plan's capital through an annual actuarial valuation on both the going concern and solvency basis to determine the Plan's funded status. Based on the results of this valuation, the priorities set out in the Plan's bylaws and the funding policy, the Board makes decisions with respect to pension formula updates, pension indexing and Plan improvements. Investments and the use of derivatives are based on an asset mix that is projected to enable the Plan to meet or exceed its long-term funding requirements, within an acceptable level of risk, consistent with the Plan's SIP&P approved by the Board. No contributions remain past due as at December 31, 2025.

The Plan's administrator has adopted a SIP&P that states investment objectives, guidelines and benchmarks used in investing the capital of the Plan, permitted

categories of investments, asset-mix diversification and rate of return expectations. The target asset mix in the SIP&P was reviewed by the Board, approved and effective on September 25, 2025. The significant amendments included a revision to the benchmark indices as well as refining the Plan's long-term target asset mix. The Plan's investments are within the asset allocation target ranges as at December 31, 2025, and 2024.

The Plan's investment objective, outlined in the SIP&P, is to achieve a long-term rate of return that equals or exceeds the discount rate used to value the Plan's going concern liabilities, reflecting available market opportunities, and at acceptable levels of expected investment risk.

For financial reporting purposes, the Plan uses a discount rate based on the expected net long-term rate of return on Plan assets, in accordance with Section 4600 of the CPA Canada Handbook. As at December 31, 2025, this rate was 6.5% (2024—6.6%).

	Index benchmark	2025		2024	
		Portfolio weight year-end	Asset mix policy target weight	Portfolio weight year-end	Asset mix policy target weight
		%	%	%	%
Fixed income:	Composite	36.5	37.5	34.7	36.0
Cash and overlay	FTSE Canada 91-day T-bill	0.7	—	0.7	—
Long-term bonds	FTSE Canada Overall Long Bond	9.6	10.0	8.9	10.0
Universe bonds	FTSE Canada Overall Universe Bond	6.4	7.0	6.4	7.0
Credit bonds	FTSE Canada Universe All Corporate	9.7	10.0	9.1	10.0
Alternative fixed income**	S&P/LTSA Leveraged Loans +2%	6.1	7.0	6.3	6.0
Multi asset credit	Composite	4.0	3.5	3.3	3.0
Equities:	Composite	30.0	30.0	31.0	32.0
Canadian	S&P/TSX Composite				
U.S.	S&P 500, net in C\$				
Non-North American	MSCI EAFE, net in C\$	30.0	30.0	31.0	32.0
Global	MSCI World, net in C\$				
Emerging Markets	MSCI EM, net in C\$				
Private equity	MSCI World +3% in C\$	9.3	9.0	7.6	7.0
Real estate	Composite	9.1	9.0	10.3	11.0
Infrastructure	Consumer Price Index (CAN) +4%	11.7	11.5	11.7	11.0
Absolute return*	HFRI Conservative FoF Index	8.2	8.0	8.6	8.0
Leverage	3-month CORRA	(4.8)	(5.0)	(3.9)	(5.0)
Total portfolio	Composite	100.0	100.0	100.0	100.0

*Absolute return includes the asset class of Hedge Funds, but excludes Hedge Fund Secondaries.

**Includes private credit.

The Plan's investment portfolio is subject to various risks, which may adversely affect its income, cash flows and net assets available for benefits. These risks include market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Plan manages investment-related risks through the SIP&P, which establishes long-term asset mix policies for the investment portfolio as a whole. This promotes investment diversification and limits exposure to individual investments, major asset classes, geographic markets and currencies. The long-term policy also specifies a target weighting for matching assets, which are expected to have a relatively high correlation with the Plan's actuarial liability. It also establishes mandate-specific policies for each investment manager of the Plan. The investment managers' compliance with the policies is confirmed quarterly.

(B) Market risk:

Market risk is the risk of loss from changes in equity pricing, interest and foreign exchange rates, and credit spreads. Changes are caused by factors specific to the individual investment or factors affecting all securities traded in the market.

The Plan mitigates market risk through diversification of its investment portfolio, across industry sectors, investment strategies and on a geographic basis, based on asset and risk limits established in the SIP&P and through the use of derivative financial instruments.

(i) CURRENCY RISK:

Currency risk arises from the Plan's exposure to foreign currency-denominated assets. Fluctuations in the value of the Canadian dollar relative to foreign currencies may significantly increase or decrease the Plan's fair value and returns.

The Plan invests in assets denominated in foreign currencies other than the Canadian dollar in order to improve its risk and return profile. The Plan's currency risk management policies are designed to limit the overall impact of currency fluctuations on plan returns.

The Plan's currency manager mitigates risk through the use of forward contracts; 100% of foreign fixed income, private credit, foreign real estate and infrastructure and 75% of hedge funds, the majority of which are denominated in U.S. dollars.

The following schedule summarizes the Plan's currency exposure; net of foreign exchange forward contracts used in the passive currency programs:

Net currency exposure*	2025		
	Gross exposure	Notional amount	Net exposure
United States dollar	\$ 5,268,157	\$ (2,465,531)	\$ 2,802,626
Euro	582,354	(268,759)	313,595
South Korean won	172,802	-	172,802
Hong Kong dollar	137,278	-	137,278
Japanese yen	134,953	8	134,961
British pound sterling	108,001	-	108,001
Chinese yuan renminbi	107,152	-	107,152
Taiwan dollar	74,792	-	74,792
Swiss franc	26,478	-	26,478
Indian rupee	23,511	-	23,511
Australian dollar	21,633	-	21,633
Other	122,155	(30,895)	91,260
	\$ 6,779,266	\$ (2,765,177)	\$ 4,014,089

Net currency exposure*	2024		
	Gross exposure	Notional amount	Net exposure
United States dollar	\$ 5,401,749	\$ (2,443,851)	\$ 2,957,898
Euro	470,041	(197,850)	272,191
Hong Kong dollar	131,564	-	131,564
Chinese yuan renminbi	109,608	-	109,608
Japanese yen	99,932	-	99,932
British pound sterling	97,307	-	97,307
Taiwan dollar	95,945	-	95,945
Indian rupee	48,199	-	48,199
South Korean won	45,230	-	45,230
Swiss franc	24,875	-	24,875
Danish krone	20,225	-	20,225
Other	103,405	(36,369)	67,036
	\$ 6,648,080	\$ (2,678,070)	\$ 3,970,010

*Includes pooled funds

**Prior period comparatives have been updated to conform to current period's presentation.

The following sensitivity analysis summarizes the impact on the Plan's net assets available for benefits following a reasonably possible 5% change in foreign currency exchange rates, with all other variables and underlying values held constant, for each currency to which the Plan has a significant exposure:

Change in net assets available for benefits*	2025		2024**	
United States dollar	\$	140,131	\$	147,895
Euro		15,680		13,610
South Korean won		8,640		2,261
Hong Kong dollar		6,864		6,578
Japanese yen		6,748		4,997
British pound sterling		5,400		4,865
Chinese yuan renminbi		5,357		5,480
Taiwan dollar		3,740		4,797
Swiss franc		1,324		1,244
Indian rupee		1,176		2,410
Australian dollar		1,082		937
Other		4,562		3,425
	\$	200,704	\$	198,499

*Includes pooled funds.

**Prior period comparatives have been updated to conform to current period's presentation.

A strengthening Canadian dollar, relative to foreign currency values, results in a decrease in the market value of foreign currencies in Canadian terms.

(ii) INTEREST RATE RISK:

Interest rate risk is the effect that changing interest rates have on the market value of both the Plan's assets and liabilities. The value of the Plan's net assets available for benefits is affected by changes in nominal interest rates. The pension benefit obligation is impacted by fluctuations in long-term nominal and real interest rates.

The Plan administrator views interest rate risk on interest-bearing financial instruments as an offset to the larger interest rate risk on pension benefit liabilities. In order for this offset to significantly reduce the overall level (on assets and pension benefit liabilities) of the Plan's interest rate risk, the SIP&P has a target of 17% (2024–17%) of its holdings to be held in interest-bearing financial instruments with long maturities.

The following sensitivity analysis summarizes the impact on the Plan's net assets available for benefits following a reasonably possible change in interest rates for all maturities (a parallel shift in the yield curve). An increase in interest rates results in a decrease in the market value of interest-bearing financial instruments and vice versa for a decrease in interest rates.

Change in net assets available for benefits*	Interest rates	-/+ 2025	-/+ 2024
Interest-bearing financial instruments	+/- 1%	\$ 221,393	\$ 212,744

*Includes pooled funds.

As at December 31, 2025, assuming all other factors remain constant, a 1% decrease in the assumed long-term rate of return on assets would result in the pension benefit obligation increasing by 11.6% (2024–11.5%) or \$844,514 (2024–\$791,319).

(iii) EQUITY PRICE RISK:

One item that affects equity prices is the risk that the fair value of equities decreases as a result of changes to their related indices.

The following sensitivity analysis summarizes the impact on the Plan's net assets available for benefits following reasonably possible changes in equity prices for each stock market benchmark to which the Plan has a significant exposure.

	Stock benchmark	Change in index value	+/- 2025*	+/- 2024*
Canadian equities	S&P/TSX comp	+/- 10%	\$ 8,567	\$ 7,260
Non-Canadian equities**	Various	+/- 10%	267,640	267,557
			\$ 276,207	\$ 274,817

*Includes pooled funds.

**Note 4(A).

(iv) GEOPOLITICAL RISK:

Terrorism, war, military confrontations, trade disputes (including tariffs) and related geopolitical events (and their aftermath) can lead to increased short-term market volatility and may have adverse long-term effects on the Canadian, U.S. and world economies and markets generally.

(v) NATURAL DISASTERS:

Natural and environmental disasters, such as, for example, earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as wide-spread disease and virus epidemics, can be highly disruptive to economies and markets into the medium term, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors impacting the value of the Plan's investments.

(C) Credit risk:

Credit risk is the loss potential associated with a counterparty's inability or unwillingness to fulfill its contractual obligations.

In order to mitigate against losses associated with credit risk, the Plan adheres to investment policies that require:

- (i) having a minimum rating of R1 "low" by DBRS or equivalent for all cash and short-term investments;
- (ii) limiting the maximum exposure to bonds issued or guaranteed by any one non-governmental entity or group of affiliated entities to 5% of the fair value of the total fixed income portfolio held by the Plan;
- (iii) limiting the maximum exposure to non-investment grade bonds (defined as below BBB—or equivalent) to 10% of the fixed income portfolio held by the Plan;
- (iv) dealing with counterparties to derivative transactions that have credit quality of no less than an A rating;
- (v) securities lent will be secured by initial collateral of no less than 105%;
- (vi) entering into International Swaps and Derivative Association Inc. agreements with over-the-counter derivative counterparties to limit the Plan's exposure to credit losses;
- (vii) entering into derivative financial instruments only on an unlevered basis; and
- (viii) where feasible, directing managers to enter into master netting arrangements.

Credit risk on equity and bond futures is minimal as the counterparty to every futures trade is a clearing corporation, which acts as a third party that matches trades and collects and maintains margins. These contracts are marked-to-market and margin receivables and payables are settled in cash daily.

The following are the interest-bearing financial instruments, the exposure to credit risk and the Plan's share of it.

	December 31, 2025**	December 31, 2024**/**
AAA*	\$ 515,814	\$ 553,106
AA	799,519	708,566
A	503,553	425,278
BBB	491,304	323,746
R1 or equivalent	—	—
Non-investment grade/unrated	401,962	354,863
	\$ 2,712,152	\$ 2,365,559

*Includes cash balances from fixed income accounts and accrued interest.

**Includes pooled funds.

***Prior period comparatives have been updated to conform to current period's presentation.

(D) Liquidity risk:

Liquidity risk is the risk the Plan may be unable to meet obligations associated with pension payments and/or financial liabilities that are settled by delivering cash or another financial asset under both normal and stressed conditions.

Management of liquidity seeks to ensure that even under adverse conditions, the Plan has access to immediate cash that is necessary to cover benefits payable, withdrawals and other liabilities. The SIP&P requires a significant portion of the Plan's investments to be highly liquid so they can be converted into cash on short notice. Further, the employee and employer contributions will typically offset a portion of the benefit payment requirements. Therefore, the Plan's exposure to liquidity risk is considered insignificant.

The Plan's SIP&P (note 4(A)) was designed and stress-tested, to ensure that under adverse economic conditions the Plan is able to meet its current and future obligations.

In order to meet short-term liquidity requirements, cash and short-term investments are available for \$146,990 (2024—\$111,955). With the exception of the pension benefit obligation, all liabilities are current and due within one year.

In addition to cash and short-term investments, the bond holdings held also aid in managing liquidity risk and have the following maturities:

	December 31, 2025*	December 31, 2024**/**
1 year	\$ 105,213	\$ 53,034
1-5 years	786,175	660,521
5-10 years	592,632	522,182
10-20 years	380,766	322,449
20 years	847,366	807,373
	\$ 2,712,152	\$ 2,365,559

*Includes pooled funds

**Prior period comparatives have been updated to conform to current period's presentation.

5. Fair value hierarchy:

Financial assets and liabilities are measured at fair value and can be classified based on the method used to determine their valuation. The fair value hierarchy has the following three levels:

- **Level 1:** Fair value is based on quoted market prices in markets for identical financial assets or financial liabilities. Level 1 financial assets generally include equity investments traded in an active market.
- **Level 2:** Fair value is based on observable inputs, other than quoted prices included within Level 1, such as quoted market prices for identical financial assets or financial liabilities in markets that are not active and other inputs that are observable or can be corroborated by observable market data for substantially the full term of the financial assets or financial liabilities. Level 2 financial assets and financial liabilities generally include pooled funds, short-term money market securities, Government of Canada, provincial and other government bonds, Canadian corporate bonds and certain derivative financial instruments.
- **Level 3:** Fair value is based on inputs that are not supported by observable market data. Valuation methodologies are determined by the general partner's fund administrators and independent appraisers. Level 3 financial assets and financial liabilities include the funds of hedge funds, real estate, infrastructure, hedge fund secondaries investments, private credit and private equity investments.

The following tables present the level within the fair value hierarchy for each of the financial assets and financial liabilities measured at fair value. The tables exclude other financial assets and financial liabilities that are valued at their carrying amount, which represents a reasonable approximation of fair value due to their short-term nature.

December 31, 2025	Level 1	Level 2	Level 3	Total
Invested cash and short-term money market securities	\$ 90,908	\$ 13	\$ —	\$ 90,921
Bonds*	357,865	2,321,104	—	2,678,969
Funds of hedge funds	—	—	935	935
Equities	1,336,534	1,527,919	—	2,864,453
Real estate	—	—	522,484	522,484
Foreign real estate	—	—	348,318	348,318
Infrastructure	—	—	1,111,733	1,111,733
Hedge funds secondaries	—	—	—	—
Hedge funds	—	—	781,271	781,271
Private equity	—	—	889,991	889,991
Private credit	—	—	732,202	732,202
Derivative financial instruments	—	38,896	—	38,896
Other investment-related assets and liabilities	39,838	(471,609)	—	(431,771)
	\$ 1,825,145	\$ 3,416,323	\$ 4,386,934	\$ 9,628,402

December 31, 2024**	Level 1	Level 2	Level 3	Total
Invested cash and short-term money market securities	\$ 81,713	\$ 732	\$ —	\$ 82,445
Bonds*	523,790	1,836,986	—	2,360,776
Funds of hedge funds	—	—	1,163	1,163
Equities	1,420,850	1,404,131	—	2,824,981
Real estate	—	—	642,379	642,379
Foreign real estate	—	—	312,432	312,432
Infrastructure	—	—	1,103,134	1,103,134
Hedge funds secondaries	—	—	246	246
Hedge funds	—	—	787,018	787,018
Private equity	—	—	700,314	700,314
Private credit	—	—	765,041	765,041
Derivative financial instruments	—	(71,815)	—	(71,815)
Other investment-related assets and liabilities	29,905	(359,042)	—	(329,137)
	\$ 2,056,258	\$ 2,810,992	\$ 4,311,727	\$ 9,178,977

*Bonds total is net of bonds sold under repurchase agreements of \$471,609 (2024—\$359,042).

**Prior period comparatives have been updated to conform to current period's presentation.

There were no transfers between Levels 1, 2 and 3 in the years presented.

The following table summarizes the changes in the fair values of financial instruments classified in Level 3.

	Funds of hedge funds	Real estate	Foreign real estate	Infrastructure	Hedge fund secondaries	Hedge funds	Private equity	Private credit	Total
Fair value, December 31, 2023	\$ 2,209	\$ 768,364	\$ 242,836	\$ 878,272	\$ 791	\$ 614,520	\$ 515,596	\$ 671,129	\$ 3,693,717
Total unrealized gains (losses)	7	(85,837)	(23,087)	110,983	(78)	115,068	101,708	136,370	355,134
Purchases	33	29,125	120,761	307,070	156	57,430	398,240	168,383	1,081,198
Disposition	(1,086)	(69,273)	(28,078)	(193,191)	(623)	—	(315,230)	(210,841)	(818,322)
Fair value, December 31, 2024*	1,163	642,379	312,432	1,103,134	246	787,018	700,314	765,041	4,311,727
Total unrealized gains (losses)	(413)	(116,991)	12,478	16,277	78	(6,476)	63,342	6,891	(24,814)
Purchases	185	74,403	85,140	252,117	245	6,154	529,502	399,521	1,347,267
Disposition	—	(77,307)	(61,732)	(259,795)	(569)	(5,425)	(403,167)	(439,251)	(1,247,246)
Fair value, December 31, 2025	\$ 935	\$ 522,484	\$ 348,318	\$ 1,111,733	\$ —	\$ 781,271	\$ 889,991	\$ 732,202	\$ 4,386,934

*Prior period comparatives have been updated to conform to current period's presentation.

Investments that are classified as Level 3 have their fair values derived using net asset value of the underlying financial statements of the investments. Based on the structure of these investments, the Plan's ability to access information on underlying individual fund investment is limited. The fair value of these investments are based on the net asset values provided by the general partner or other external manager and therefore, in the absence of specific information to support deviating from this value, no other reasonably possible alternative assumptions can be applied.

(A) Sensitivity to changes in assumptions:

The following analysis demonstrates the sensitivity of several Level 3 valuations to potential changes in capitalization rates, discount rates or interest rates, where applicable. These sensitivities are hypothetical; in actual experience, the change in the key factor may be the result of changes in a number of underlying assumptions that could increase or decrease the effect on the valuation.

December 31, 2025				
Asset type	Key factor	Fair value	+0.25%	-0.25%
Real estate	Capitalization rate	\$ 870,802	\$ (39,343)	\$ 46,091
Infrastructure	Discount rate	1,111,733	(12,266)	11,233
Hedge funds	Discount rate	781,271	(39)	39
Private equity	Discount rate	889,991	(2,762)	2,772
Private credit	Interest rate	732,202	(4,217)	4,255
		\$ 4,385,999	\$ (58,627)	\$ 64,390

December 31, 2024*				
Asset type	Key factor	Fair value	+0.25%	-0.25%
Real estate	Capitalization rate	\$ 954,811	\$ (40,454)	\$ 44,884
Infrastructure	Discount rate	1,103,134	(17,736)	17,392
Hedge fund secondaries	Discount rate	246	—	—
Hedge funds	Discount rate	787,018	(2,411)	2,410
Private equity	Discount rate	700,314	(2,494)	2,510
Private credit	Interest rate	765,041	(4,561)	4,593
		\$ 4,310,564	\$ (67,656)	\$ 71,789

*Prior period comparatives have been updated to conform to current period's presentation.

The sensitivity analysis for the fund of hedge funds has been excluded from the above table. The impact to the fair value of the investment is not practical to determine given the underlying nature of the holdings.

6. Derivative financial instruments:

(A) Derivative products and investment objectives:

During the year, the Plan entered into the following types of derivative financial instruments:

(i) FOREIGN EXCHANGE FORWARD CONTRACTS:

A foreign exchange forward contract is a customized agreement negotiated between two parties to buy or sell a specific amount of a foreign currency at a price specified at the origination of the contract, with settlement at a specified future date. Foreign exchange forward contracts are used to mitigate the Plan's foreign currency risk.

(B) Notional amounts:

Notional amounts of derivative financial instruments represent the dollar value of the market exposure gained through the purchase/sale of a contract. Notional amounts are not recorded as financial assets or financial liabilities on the annual statements of financial position and accrued pension benefits and surplus. The aggregate notional amounts and fair values of derivative contracts can fluctuate significantly.

The following is a schedule of notional amounts and fair values of derivative financial instruments:

December 31, 2025	Notional amount	Fair value receivable	Fair value payable
Foreign exchange forward contracts	\$ 5,915,641	\$ 38,896	\$ —

December 31, 2024	Notional amount	Fair value receivable	Fair value payable
Foreign exchange forward contracts	\$ 5,405,551	\$ —	\$ (71,815)

Derivative financial instruments held by the Plan generally have at least quarterly resets and all settle within one year.

(C) Net investments after allocating market exposure of derivative financial instruments:

The following table summarizes the effective fair value of the Plan's investments after the allocation of market exposure of derivative financial instruments and investment-related receivables and liabilities:

	2025		2024*	
	Effective net investments at fair value	Effective asset mix (%)	Effective net investments at fair value	Effective asset mix (%)
Fixed income:				
Invested cash and short-term money market securities	\$ 169,655	1.8	\$ 40,536	0.4
Canadian bonds	1,587,557	16.5	1,642,093	17.9
Non-Canadian bonds	619,803	6.4	359,640	3.9
Funds of hedge funds	935	—	1,163	0.1
	2,377,950	24.7	2,043,432	22.3
Equities:				
Canadian	122,217	1.3	115,784	1.3
Non-Canadian	2,742,236	28.5	2,709,197	29.5
	2,864,453	29.8	2,824,981	30.8
Alternative investments:				
Real estate	870,802	9.0	954,811	10.4
Infrastructure	1,111,733	11.6	1,103,134	12.0
Hedge funds secondaries	—	—	246	—
Hedge funds	781,271	8.1	787,018	8.6
Private equity	889,991	9.2	700,314	7.6
Private credit	732,202	7.6	765,041	8.3
	4,385,999	45.5	4,310,564	46.9
	\$ 9,628,402	100.0	\$ 9,178,977	100.0

*Prior period comparatives have been updated to conform to current period's presentation.

7. Other liabilities:

	2025	2024
Accrued pension benefits	\$ 18,820	\$ 18,178
Fees payable to custodian, investment consultants and other advisors	15,169	9,165
Other accounts payable*	6,201	6,743
	\$ 40,190	\$ 34,086

*Includes the post-retirement benefit obligation (note 8) for the employees of the TTCPP.

8. Post-retirement liability obligation:

Other retirement and post-employment benefits consist of health, dental and life insurance coverage provided to eligible retirees of the TTCPP. In order to be eligible for retiree benefits, an employee must complete a minimum of 10 years of service. Beginning in 2024, the obligation also included a supplemental retirement benefit for qualifying TTCPP employees.

In exchange for an ongoing, additional annual employer contribution from the TTC, the Plan also became responsible for both pension and other employee future benefits. The current year impact for TTCPP employees can be seen below.

The Plan measured its accrued benefit obligations for accounting purposes as at December 31, 2025. The most recent actuarial valuation of the post-retirement benefits was performed as at December 31, 2025. Information about the TTCPP's post-employment benefit plans is as follows:

Post-retirement benefits	2025	2024
Benefit obligation, beginning of year	\$ 1,270	\$ 635
Current service cost	251	111
Interest cost	31	29
Actuarial loss (gain)	(150)	(96)
Remeasurements	(58)	593
Benefit payments	(2)	(2)
Benefit obligation, end of year	\$ 1,342	\$ 1,270

9. Pension benefit obligation:

An estimate of the Plan's obligation for pension benefits has been made as at December 31, 2025, by Mercer (Canada) Limited for inclusion in the Plan's financial statements. The estimate is an extrapolation of the January 1, 2025, actuarial valuation based on membership data on that date, using the methods and assumptions summarized below. The Plan's obligation for pension benefits includes all employees of the TTC, ATU and TTCPP who have completed six months of continuous service.

(A) Methods and assumptions:

The valuation is based on the requirements outlined in Section 4600. The estimated actuarial present value of accrued pension benefits is determined using the projected benefit method, pro-rated on service. The pension formula in effect in the Plan's bylaws, including the current base period (average of the four calendar years before 2024 with the highest average pensionable earnings) for credited service before 2024, is used to project the pension at retirement, without provision for future updates in the base period or other changes in the bylaws. The pro rata portion of the projected pension, which relates to past service, is then valued as the accrued pension.

Under note 1, description of the Plan, the Board has the authority to provide plan improvements, including increases to the career average base period and also for ad hoc pension indexing. The following amendments to the Plan were adopted by the Board effective January 1, 2025:

- (i) a one-year update of the base period to December 31, 2024;
- (ii) a one-year update of the survivor benefit date to January 1, 2025; and
- (iii) a one-time ad hoc pensioner increase of 2.69% (2024—4.77%) as at January 1, 2025.

As at December 31, 2025, the financial impact of these changes is \$160,921 (2024—\$214,984). Assets were valued at fair value as at December 31, 2025.

The major assumptions used as best estimates of the Plan's future experience for calculating the actuarial present value of accrued pension benefits are summarized as follows:

	2025	2024
Discount rate, net of expenses	6.50%	6.60%
Rate of inflation	2.00%	2.00%
Weighted average rate of salary increase	3.25%	3.25%

(B) Statutory actuarial valuations:

In accordance with the PBA and the *Income Tax Act* (Canada), an actuarial valuation is required to be filed at least every three years to report the Plan's surplus or deficit, and to determine the Plan's funding requirements. The most recent actuarial valuation for funding purposes was conducted as at January 1, 2025, and filed with regulators on August 20, 2025. The next required funding valuation filing with the regulators will be as at January 1, 2028. The two valuations required by the PBA, the going concern basis and the solvency basis, are determined using different valuation methods and assumptions and yield different surplus or deficit amounts than those disclosed in these financial statements. A solvency (hypothetical windup) valuation must be performed on the Plan, even though the risk of its being wound up, in management's view, is remote. As a JSPP, the Plan is permitted and has elected an exemption from solvency funding requirements.

10. Related party transactions and balances:

Related parties include the Plan's Sponsors and the Plan's subsidiaries. Expenses borne by the Sponsors are listed under note 12, investment and Plan administrative expenses are not charged to the Plan.

Alternative investments held in subsidiary corporations are managed on behalf of the Plan by external advisors through investment management agreements. The Plan has 12 wholly owned subsidiary corporations. The assets held within the subsidiary corporations are investments in real estate, infrastructure, private equity, hedge funds and private credit. The subsidiary corporations are 100% owned by the Plan. Regular transactions include investment income and return of capital distributions, or capital contributions. For real estate investments, the market value comprises both an equity component and a note payable to the Plan relating to the initial investment.

The following schedule summarizes the Plan's related party alternative investments:

	2025		2024**	
	Fair value	Cost	Fair value	Cost
PFS Exchange Inc.*	\$ 119,388	\$ 77,133	\$ 128,383	\$ 77,100
PFS GTA Industrial Inc.*	154,131	55,615	208,212	72,197
PFS Retail Two Inc.	30,429	51,500	52,546	51,550
PFS Office One Inc.*	84,139	204,700	119,946	204,700
PFS Retail One Inc.	41,803	15,980	43,246	15,980
PFS Faubourg Inc.	88,871	70,551	90,046	75,749
Net investment in real estate	518,761	475,479	642,379	497,276
1793177 Ontario Inc.*	459,255	414,234	477,747	427,914
TTC PFS Secondaries Inc.	—	—	246	569
TTC PFS Private Equities Inc.*	139,670	13,029	159,687	29,131
TTC PFS Private Debt Inc.*	157,919	131,686	176,790	159,090
TTC PFS Taurus Inc.*	243,717	74,758	246,528	98,368
TTC PFS HL Inv Blocker Inc.*	98,632	85,838	57,942	46,392
	1,099,193	719,545	1,118,940	761,464
Net related party alternative investments	\$ 1,617,954	\$ 1,195,024	\$ 1,761,319	\$ 1,258,740

*Exceeds 1% of the fair value or cost of the Plan in either 2025 or 2024.

**Prior period comparatives have been updated to conform to current period's presentation.

11. Net investment income:

The following schedule summarizes investment income, broken down by earned income, realized gain/loss and unrealized gain/loss:

December 31, 2025	Earned income (loss)	Realized gain (loss)	Unrealized gain (loss)	Total
Fixed income:				
Invested cash	\$ 1,668	\$ 313	\$ (314)	\$ 1,667
Short-term money market securities	153	(1,223)	(119)	(1,189)
Canadian bonds	60,550	9,517	(50,242)	19,825
Non-Canadian bonds	11,092	(3,053)	22,392	30,431
Fund of hedge funds	—	—	(413)	(413)
Derivatives	—	(53,263)	110,687	57,424
Equities:				
Canadian	2,467	9,886	2,893	15,246
Non-Canadian	40,729	369,334	13,395	423,458
Alternative investments:				
Real estate	34,301	22,198	(104,513)	(48,014)
Infrastructure	57,533	(57,392)	16,277	16,418
Hedge funds secondaries	98	(78)	78	98
Hedge funds	—	44,200	(6,476)	37,724
Private equity	34,484	(44,662)	63,342	53,164
Private credit	68,101	(27,996)	7,611	47,716
	\$ 311,176	\$ 267,781	\$ 74,598	\$ 653,555

December 31, 2024*	Earned income (loss)	Realized gain (loss)	Unrealized gain (loss)	Total
Fixed income:				
Invested cash	\$ 6,152	\$ —	\$ —	\$ 6,152
Short-term money market securities	(9,513)	2,318	109	(7,086)
Canadian bonds	69,455	6,564	(3,906)	72,113
Non-Canadian bonds	3,678	1,884	24,056	29,618
Fund of hedge funds	—	69	7	76
Derivatives	—	(80,444)	(140,028)	(220,472)
Equities:				
Canadian	4,325	11,038	(588)	14,775
Non-Canadian	49,443	269,414	317,797	636,654
Alternative investments:				
Real estate	103,964	1,827	(108,924)	(3,133)
Infrastructure	174,259	(102,201)	110,983	183,041
Hedge funds secondaries	86	156	(78)	164
Hedge funds	—	24,976	115,068	140,044
Private equity	272,650	(287,864)	101,708	86,494
Private credit	111,770	(117,229)	136,370	130,911
Pending Foreign Exchange	—	—	—	—
	\$ 786,269	\$ (269,492)	\$ 552,574	\$ 1,069,351

*Prior period comparatives have been updated to conform to current period's presentation.

12. Investment and Plan administration expenses:

The Plan is responsible to pay for the TTCPP expenses listed below. Effective 2019, an annual Sponsor contribution is received to partially offset the costs (note 1). This contribution is not reflected in the amounts below:

	2025	2024*
Investment managers' fees	\$ 33,544	\$ 22,823
Other plan administration expenses	14,215	11,519
Actuarial fees	767	561
Custodial fees	528	642
Legal fees	498	1,161
Investment consultants' fees	205	222
	\$ 49,757	\$ 36,928

*Prior period comparatives have been updated to conform to current period's presentation.

13. Significant investments and statutory disclosure:

(A) Significant individual securities*:

As at December 31, 2025, the Plan held the following investments with fair value or cost exceeding 1% of the fair value or cost of the Plan:

Fund name	Fund manager	Nature of investments held	2025		2024***	
			Fair value	Cost	Fair value	Cost
Arrowstreet Global All Country Fund I PVAC	Arrowstreet	Equities	\$ 664,531	\$ 589,240	\$ 658,676	\$ 580,725
PHN Long Bond Pension Trust	PHN	Fixed income	622,307	668,593	576,353	595,410
TDAM Long Bond Broad Market Pooled Fund Trust	TDAM	Fixed income	305,224	299,971	246,175	228,352
TDAM Emerald US Equity Pooled Fund	TDAM	Equities	290,743	174,643	358,414	236,624
Northleaf Star Investor Corp.	Northleaf	Private credit	218,779	13,028	270,861	93,403
Wellington Multi Asset Credit Pooled Fund	Wellington	Fixed income	215,480	181,226	156,532	136,126
RP Broad Corporate Bond Fund	RPIA	Fixed income	211,386	213,507	-	-
Man Numeric Emerging Market Core	Man Numeric	Equities	207,905	170,007	-	-
CF William Blair Emerging Market Equity	William Blair	Equities	170,762	130,675	212,602	172,308
Oaktree Capital Emerging Market Equity	Oaktree	Equities	166,889	93,372	174,438	133,674
PFS GTA Industrial Inc.	BGO	Real estate	154,131	55,615	208,212	72,197
Prima Mortgage Investment Trust	Prima	Private credit	151,625	117,131	170,307	136,045
Ares Multi Asset Credit Pooled Fund	Ares	Fixed income	150,531	120,000	143,847	120,000
PFS Exchange Inc.	BGO/Triovest**	Real estate	119,388	77,100	128,383	77,100
Brookfield Infrastructure Fund IV	Brookfield	Infrastructure	115,994	94,193	131,757	100,390
Retained Aviator DC REIT	CBRE Caledon	Infrastructure	107,856	34,869	81,652	34,664
Blackstone U.S. Real Estate Fund	Blackstone	Real estate	97,375	108,650	110,753	113,996
PFS Faubourg Inc.	Crestpoint	Real estate	88,871	70,548	90,046	75,749
TDAM Canadian Bond Pooled Fund Trust 1512	TDAM	Fixed income	76,716	76,560	149,953	147,326
PFS Office One Inc. Tahoe	BGO	Real estate	60,512	109,700	78,916	109,700
PFS Office One Inc. Twin Atria	BGO	Real estate	23,627	95,000	41,030	95,000

*Exceeds 1% of the fair value or cost of the Plan in either 2025 or 2024.

**Investment Manager in 2024.

***Prior period comparatives have been updated to conform to current period's presentation.

(B) Significant issuers*:

Fixed Income and Equities, invested by the Plan, were examined and the following Fixed Income issuers exceeded 1% of the fair value or cost of the Plan's net assets:

	2025		2024	
	Fair value	Cost	Fair value	Cost
Government of Canada	\$ 213,240	\$ 218,831	\$ 222,820	\$ 224,090
Province of Ontario	76,090	75,934	92,027	89,727

*Exceeds 1% of the fair value or cost of the Plan in either 2025 or 2024.

14. Commitments:

As part of normal business operations, the Plan enters into commitments to the funding of investments. Future commitments to fund investments include investment in infrastructure, private credit, private equity and foreign real estate. The future commitments are generally payable on demand based on the capital needs of the investment.

In particular, the Plan is committed to investing up to an additional \$323,273 (2024—\$341,367) in existing infrastructure investments, \$508,245 in private equities (2024—\$587,243), \$339,348 in private credit (2024—\$340,824) and an additional \$145,461 in foreign real estate (2024—\$127,887).



WAYS TO CONTACT US

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