2025
ANNUAL REPORT

RBA
RÉGIME DES BÉNÉFICES AUTOCHTONE
NATIVE BENEFITS PLAN

MISSION

To contribute to the collective well-being and self-determination of Indigenous Peoples through compassionate support by offering tailored financial products and services as well as distinctive pension plans.

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NATIVE BENEFITS PLAN

The Native Benefits Plan (RBA) is one of the largest Indigenous defined benefit pension fund in Canada.

The RBA is a defined benefit plan registered with the Office of the Superintendent of Financial Institutions (OSFI 55865), the Canada Revenue Agency (CRA 0412221) and with Retraite Québec (RQ 32216). With that, the RBA meets the requirements of the Federal Pension Benefits Standards Act (PBSA), the Income Tax Act (ITA) and the Supplemental Pension Plans Act (SPPA). The RBA Retirement Committee acts as the pension fund administrator and trustee. It is comprised of eight members, seven of which are elected by and amongst employer and employee representatives, and retirees.Every year, the Plan holds a General Assembly during which the Plan's goals, their level of achievement, financial statements, annual report and decisions ratified by the Retirement Committee during the fiscal year are presented. Moreover, members receive a personalized employee statement every year. As of today, the RBA has **89** employers and **9,539** members who benefit from the financial security of a pension plan established 45 years ago and from the performance of one of the largest Indigenous pension funds in Canada!

rbagroupefinancier.com

JOINT MESSAGE
FROM THE RETIREMENT COMMITEE PRESIDENT AND THE EXECUTIVE DIRECTOR

Kwaï, Kwe dear membres,

It is with great pleasure that we present you the 2026 annual report of the Native Benefits Plan (RBA), your defined benefit retirement plan!

During the year, we put a new ambitious strategic plan in place, highlighting our roots and history whilst also considering the current context. This exercise allowed us to review our mission, vision and values to ensure our organizations and the Plans' sustainability. For almost 50 years, our organizations have contributed to the well-being and the autonomy of First Nations.

During 2025, the Plan evolved at various levels. Amongst the highlights, you will be able to see :

- An **increase in the number of members of the Plan** who contribute to maintaining the Plan's maturity on the same level and increase the annual contributions;

- An **increase of 114 million dollars** of the Plan's net asset, including contributions and a portfolio return of 5.8% totalling 1.26 billion dollars in assets under management;

- A **stable financial situation** with a capitalization ratio of 105% and a solvency ratio of 107%, meaning that the Plan has enough assets to fulfill its obligations towards the members as at December 31, 2025 and ongoing.

DANIEL G. NOLETT
RETIREMENT COMMITTEE PRESIDENT

IAN PICARD
EXECUTIVE DIRECTOR

On a governance level, the retirement committee and its related committees contributed to various projects. In addition to the organizational components, we worked on reviewing our annual general meeting and the election process, the running of meetings, the integration of new board members, the accountability process and our goals monitoring tool. These new tools established a strong foundation for the next steps of our development and will help the retirement committee members carry out all of their fiduciary responsibilities.

As you can see, 2025 was a busy year, and we are very satisfied with the results. We are committed to keep growing for our members' benefit.

Finally, we wish to thank you for your trust in the Plan year after year. It is a key factor in the commitment and dedication of our board members, expert members, employees and partners. We also wish to thank everyone who contributed, directly or indirectly, to the success of our organization.

Daniel G. Nolett
Retirement Committee
President

Ian Picard, MBA
Executive Director

OUR ROOTS – COMMITTEE MEMBERS

Elected by and amongst employer and employee representatives, and retirees, committee members contribute to the achievement of the objectives established in the previous Strategic Plan. "Maintain and improve the financial health of your pension plan" is the first challenge of the last Strategic Plan.

RETIREMENT COMMITTEE

The retirement committee administers RBA affairs in accordance with its mission, its objects, its objectives, its strategies and its programs.

- **Daniel G. Nolett** - President 6/6
- **Norm Odjick** - Vice-president 4/6
- **Me Nancy Jourdain** - Director 3/4
- **Johanne Castonguay** - Director 6/6
- **Olivier Gill-Sioui** - Director 6/6
- **Valérie Tremblay** - Director 6/6
- **Jinny Thibodeau** - Director 5/6
- **Michel Toupin** - Director, independent expert member 5/6
- **Pierre Parent** - Independent expert member 6/6
- **Me Jacques Beaudet** - Secretary (non voting)

A "General Profile for Members of the RBA Retirement Committee" was established to provide guidelines for individuals interested in applying for a member position on the Retirement Committee. The profile describes the qualities, skills and expertise sought.

INVESTMENT COMMITTEE

The mandate of this committee is to assist the Retirement Committee in managing current investments in accordance with its mandate.

- **Norm Odjick** - RBA representative, President 7/7
- **Sophie Leblanc** - Independent expert member 7/7
- **Claude Dalphond** - Independent expert member 6/7
- **Gilles Chouinard** - Independent expert member 7/7
- **Michel Toupin** - Independent expert member 7/7
- **Pierre Parent** - RBA representative 2/2
- **Olivier Gill-Sioui** - RBA representative 7/7
- **Éric Cloutier** - Vice-president, FNPSPP representative 3/7
- **Cédric Pouliot** - Asset management consultant (non voting)
- **Andrée Mayrand** - Independent expert member 5/5
- **Jean-François Lessard** - Chief Investment Officer and Secretary (non voting)

RBA FINANCIAL GROUP BOARD OF DIRECTORS

The Board of Directors manages the affairs of the RBA Financial group according to its mission, objects, goals, strategies and programs.

- **Olivier Gill-Sioui** - President 4/4
- **Michel Toupin** - Director 4/4
- **Jinny Thibodeau** - Director 4/4
- **Mickel Robertson** - Independent expert member 2/3
- **Pascal Beaulieu** - Independent expert member 2/3

AUDIT AND RISK MANAGEMENT COMMITTEE

The mandate of this committee is to enable the Retirement Committee to exercise its monitoring duties regarding the quality and integrity of financial reporting, risk management, internal control quality, auditor relationships as well as compliance with applicable laws and regulations.

- **Olivier Gill-Sioui** - President 4/4
- **Valérie Tremblay** - 4/4
- **Michel Toupin** - 4/4
- **Éric Parent** - Independent expert member 4/4

RBA FOUNDATION BOARD OF DIRECTORS

The Board of Directors manages the affairs of the RBA Foundation according to its mission, objects, goals, strategies and programs.

- **Daniel G. Nolett** - President 4/4
- **Norm Odjick** - 2/4
- **Johanne Castonguay** - 4/4
- **Pierre Parent** - Independent expert member 4/4
- **Yvan Loubier** - Independent expert member 4/4

HUMAN RESOURCES MANAGEMENT COMMITTEE

The mandate of this committee is to assist the Retirement Committee in regard to the organization's human asset management.

- **Jinny Thibodeau** - President 4/5
- **Daniel G. Nolett** 5/5
- **Valérie Tremblay** 5/5
- **Isabelle Nolette** - Independent expert member 5/5

ETHICS AND GOVERNANCE COMMITTEE

The mandate of the Ethics and Governance Committee is to assist the Retirement Committee in implementing sound governance practices.

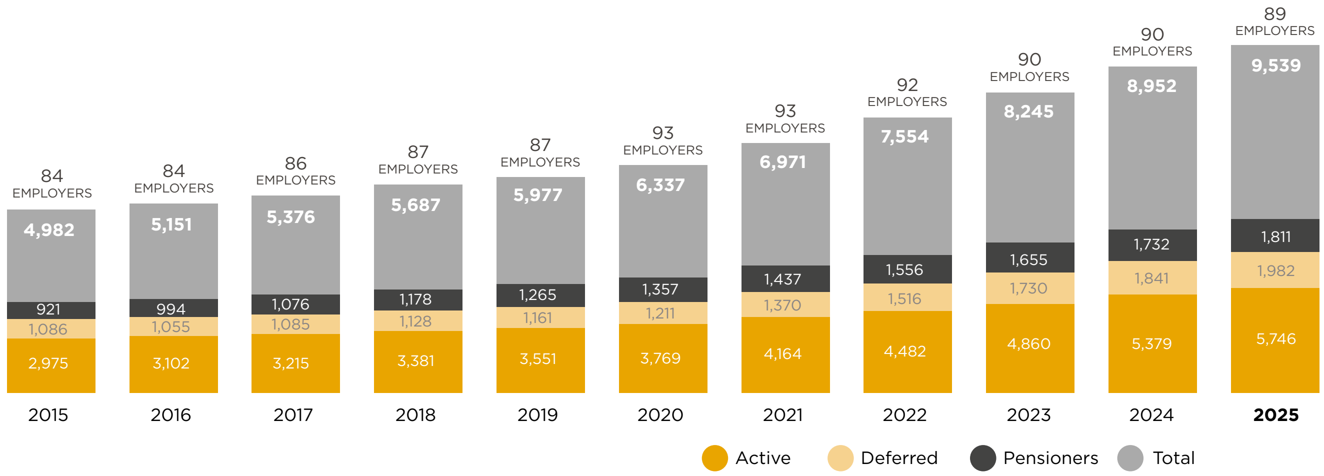
- **Daniel G. Nolett** - President 6/6
- **Norm Odjick** - 3/6
- **Me Nancy Jourdain** - 3/3
- **Jean-François Gagnon** - Independent expert member 4/6

HIGHLIGHTS
AS AT DECEMBER 31

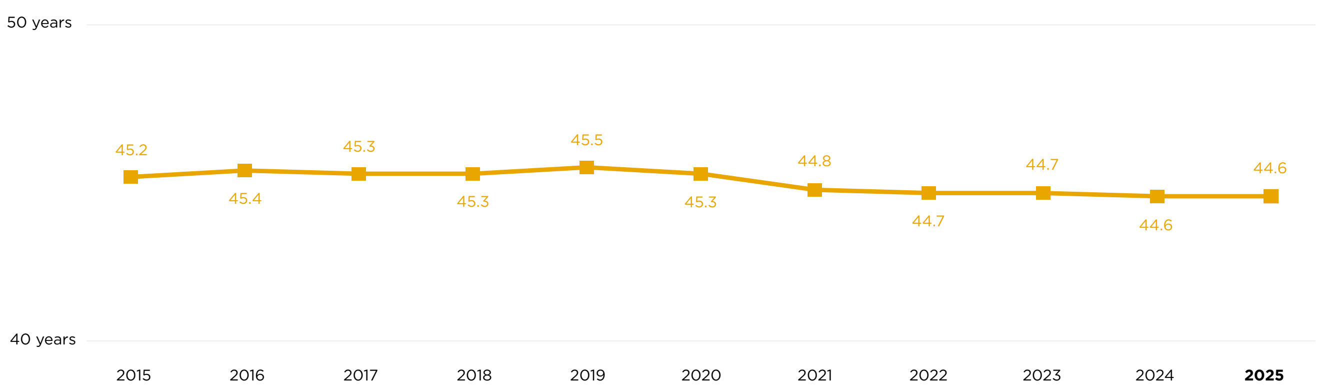
$78.2 M
of annual contributions by employers and employees in 2025

$38.4 M
of benefits paid to pensioners in 2025

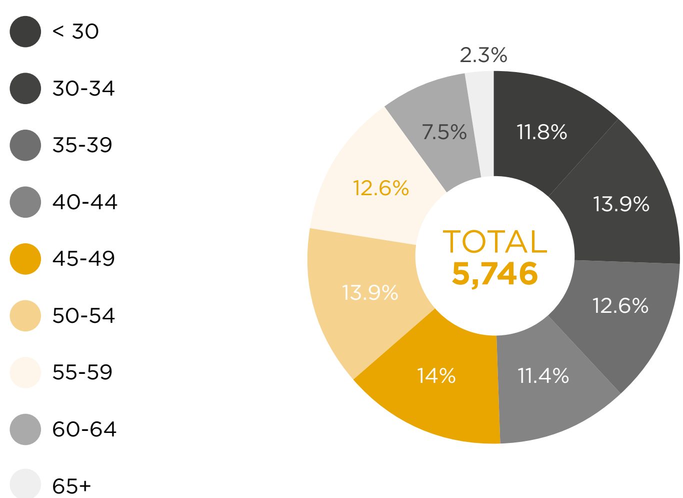
EVOLUTION OF THE PARTICIPATION IN THE PLAN



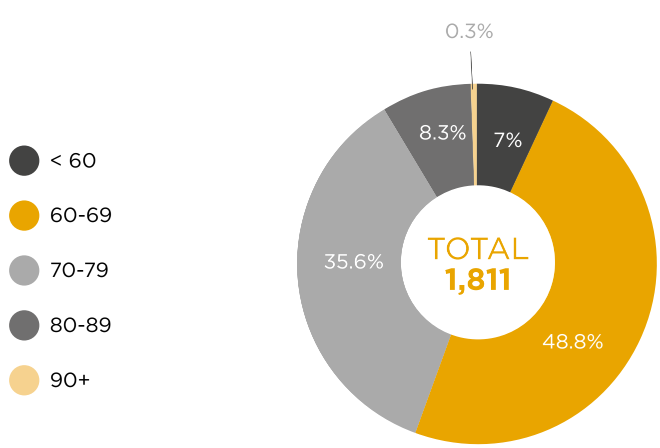
EVOLUTION OF THE AVERAGE AGE OF ACTIVE PARTICIPANTS



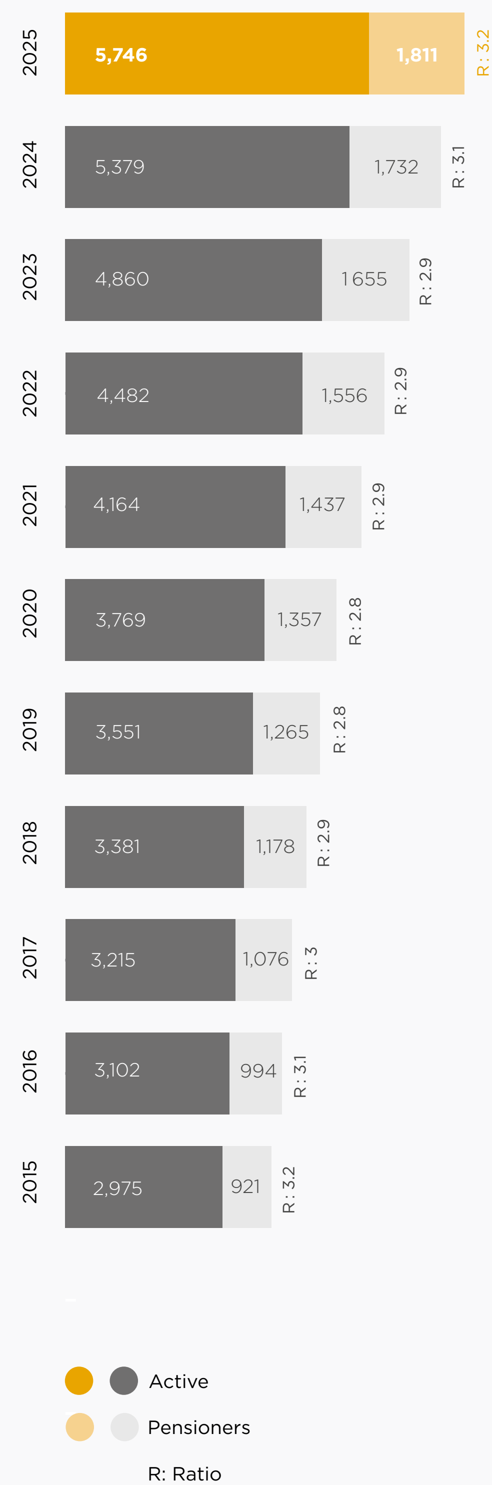
AGE DISTRIBUTION OF ACTIVE PARTICIPANTS



AGE DISTRIBUTION OF ACTIVE PENSIONERS



EVOLUTION OF THE NUMBER AND RATIO OF ACTIVE PARTICIPANTS PER PENSIONER



5.8 % PORTFOLIO PERFORMANCE

in 2025 amidst volatile markets influenced by the interest in titles associated with artificial intelligence.

3.1 % RBA RETURNS OVER 4 YEARS

for the 2022 to 2025 period with an added value of 1.4% per year over the benchmark portfolios' return.

6.4 % RBA RETURNS OVER 10 YEARS

for the 2016 to 2025 period with an added value of 0.2% per year over the benchmark portfolios' return. The returns generated meet the Plan's funding objectives and support maintaining a strong financial position.

9.2 % INCREASE

of the Plan's total assets from $1,141 million to $1,246 million in 2025.

$114 M

increase of net assets

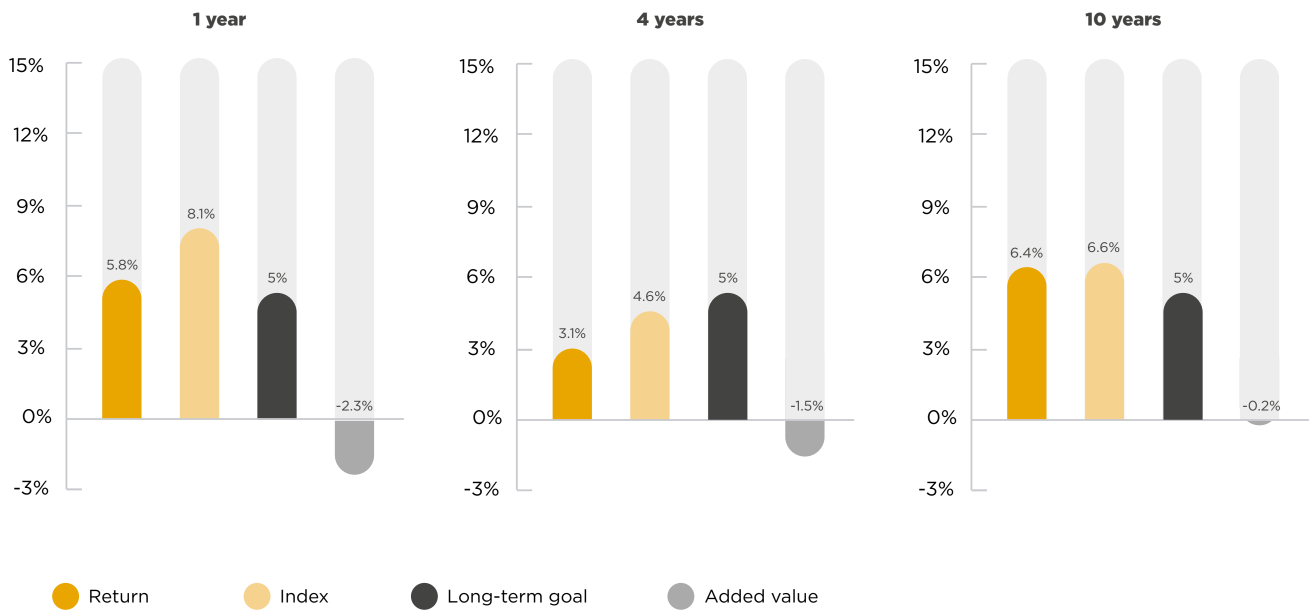
Some changes were made to the investment policy for the balanced growth fund following the review of the Equity portfolio which oversees investments in the stock market and private placements.

Major review of the investment policy started in 2025.

Continued rollout of the strategic orientations by adding amounts committed to various private market strategies including private debt, real estate and private placements.

PORTFOLIO PERFORMANCE

By period



$1.27B
Cumulative assets

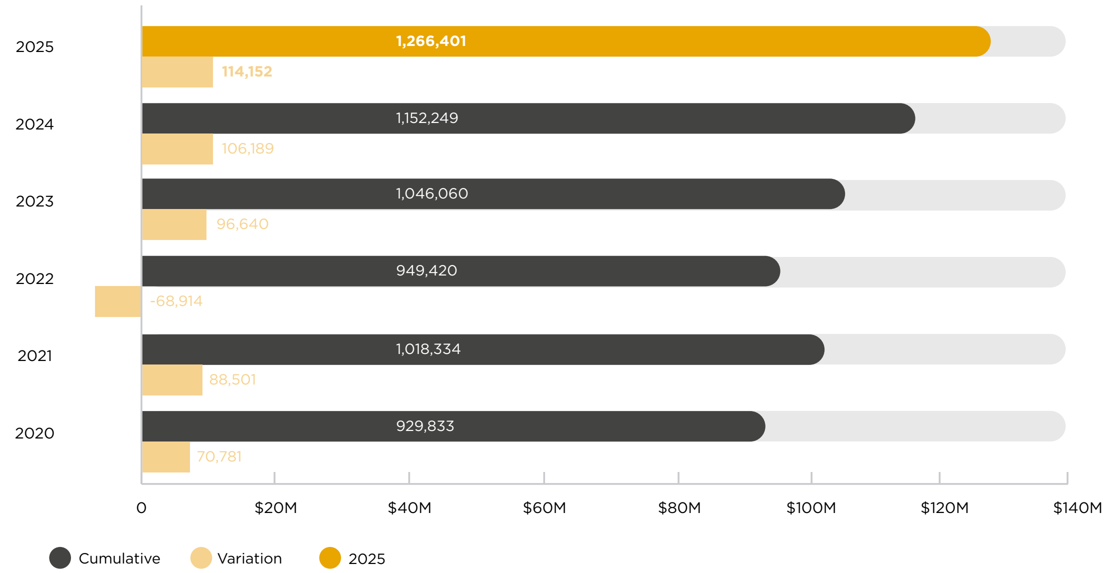
FINANCIAL RESULTS

EVOLUTION OF NET ASSETS
(IN THOUSAND OF $)

PERIOD	INCREASE	CUMULATIVE ASSETS
2025	**114,152**	**1,266,401**
2024	106,189	1,152,249
2023	96,640	1,046,060
2022	-68,913	949,420
2021	88,500	1,018,334
2020	70,781	929,833

PLAN JURISDICTION
Our pension plan is subjected to more than one jurisdiction, as a majority of our employers are under federal jurisdiction and some of our employers are under provincial jurisdiction.

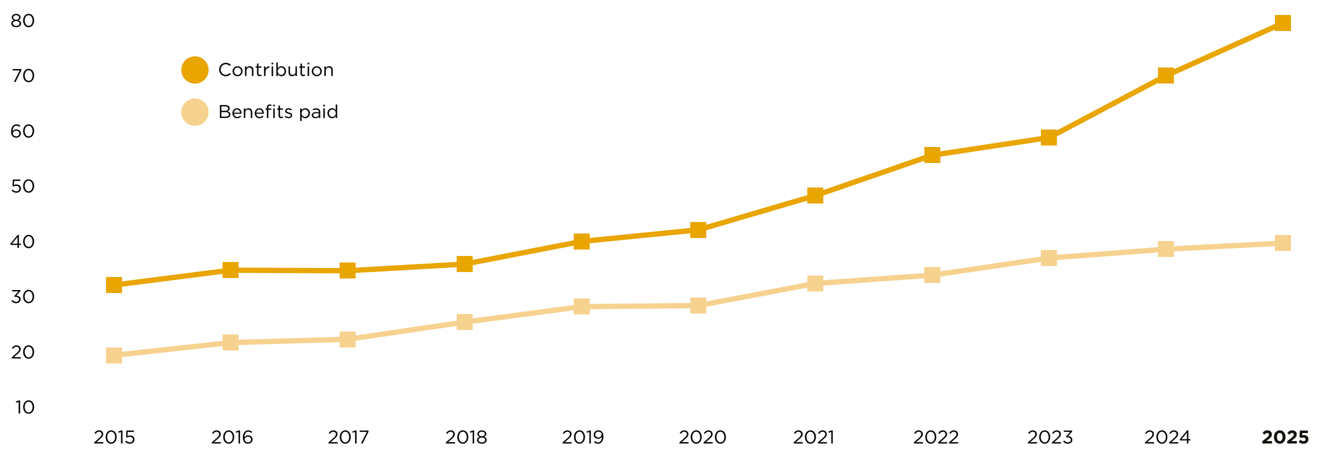
NET CHANGE OF ASSETS



ANNUAL CONTRIBUTIONS BY MEMBERS
(IN THOUSAND OF $)

PERIOD	EMPLOYEES	EMPLOYERS	TOTAL
2025	**27,762**	**50,416**	**78,178**
2024	24,378	44,292	68,670
2023	20,439	37,110	57,549
2022	18,165	33,031	51,196
2021	15,507	28,116	43,623
2020	14,244	25,855	40,099

CASH FLOW
(IN MILLIONS OF $)



MANAGEMENT AND ADMINISTRATION FEES
(IN THOUSAND OF $)

PERIOD	**2025**	2024	2023	2022	2021	2020
Administration fees	**5,374**	4,771	3,834	3,340	3,024	2,735
Net assets as of December 31	**1,266,401**	1,152,249	1,046,060	949,420	1,018,334	929,833
% of total fees on net assets	**0.42%**	0.41%	0.37%	0.35%	0.30%	0.29%

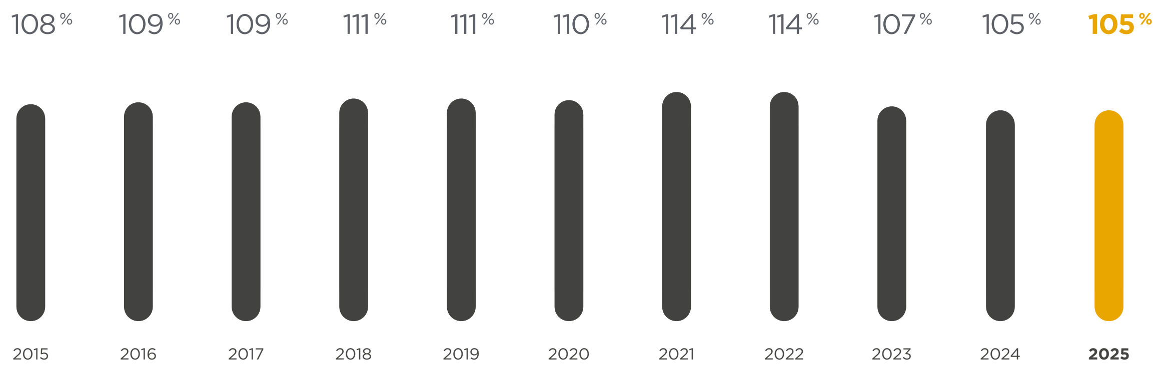
ACTUARIAL VALUATION

These two valuations are used to measure the Plan's financial condition and represent a theoretical fiscal year.

CAPITALIZATION REVIEW

The capitalization ratio measures the Plan's ability to respect its long-term obligations towards all the members. A ratio of over 100% is normally required, and the higher it is, the better the financial health is.

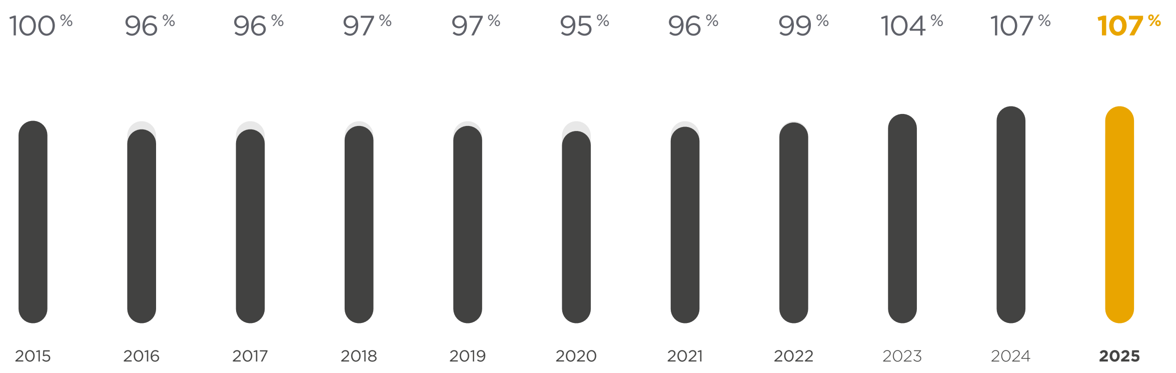
Capitalization = The CAPITALIZATION valuation assumes the Plan will last indefinitely.



SOLVENCY REVIEW

The solvency ratio is a financial evaluation that determines if a company or a pension plan possesses enough assets to cover its long-term obligations at a given date.

Solvency = The SOLVENCY valuation assumes the Plan would be terminated on the date of the valuation.



There are two main factors that influence these ratios of financial health. The first is the return on the Plan's assets during the year and the second is the interest rate changes made by the Bank of Canada which impacts our Plan's liabilities.

INVESTMENT POLICY

The goal of the investment policy is to establish the Plan's investment structure as part of the Master Trust, consisting of the Native Benefits Plan (RBA) and the First Nations Public Security Pension Plan (FNPSPP) pension funds, for the purpose of generating an optimal return based on the characteristics of the Plans.

In 2025, some changes were made to the investment policy for the balanced growth fund which was renamed to "Equity Portfolio", following the equity market review. This review included:

- replacing a Pinestone global equity mandate with two distinctive strategies, a passive equity strategy in U.S. stock and an active international equity mandate managed by Pinestone;
- termination of the Mawer mandate in global small-cap equity due to issues with the strategy of this particular manager. The mandate was replaced by two index strategy with BlackRock, one in U.S. small-cap equity and one in global small-cap equity;
- formalization of global low volatility equity mandate with the manager Amundi to better reflect their management profile;
- reclassification of private placements in the Equity Portfolio to better reflect the nature and risk profile of the underlying strategies.

Following these changes, private placements are no longer part of the Matching Fund. The targeted asset allocation in the Equity Portfolio were adjusted to reflect the structural changes.

Also, a major review of the investment policy was initiated in 2025. Although our investments are continuously monitored and adjusted when needed, sound governance practices are to review periodically the asset allocation. This exercise, called a funding-driven investment (FDI) analysis, considers the Plan as a whole, the assets, liabilities and funding goals. The analysis aims at reconfirming and adjusting, if needed, the larger strategic orientations of the investment policy which are as follow:

- The investment strategy is aligned with the evolution of the maturity and objectives of the funding strategy for each plan, which favours greater stability for the financial health (and therefore, the required contributions) of the plans. This approach means that the Master Trust's assets are segmented between a matching fund and a balanced growth fund based on various criteria tied to the actuarial liabilities of the plans.
- The significant allocation of the Master Trust's assets in private markets (including private debt, high-yield alternative debt, real estate, infrastructure and private placements) provides asset categories with some particularly attractive risk-return profiles.

MATCHING FUND

The Matching Fund is a portfolio consisting mainly of defensive assets, 80% of which are fixed income. The objective of this fund is to minimize risks in order to stabilize the Plan's financial situation. The table below presents the target allocation of the Matching Fund's benchmark portfolio as at December 31, 2025.

ASSET CLASS	TARGET ALLOCATION
Short-Term Securities	0%
Canadian Bonds	65%
Private Debt	15%
TOTAL FIXED INCOME	**80%**
TOTAL EQUITY PORTFOLIO	**0%**
Alternative High Yield Debt	6%
Real Estate	7%
Infrastructures	7%
TOTAL ALTERNATIVE INVESTMENTS	**20%**

BALANCED GROWTH FUND

The Balanced Growth Fund is a portfolio with exposure to growth factors, including 47% in stock markets. The objective of this fund is to optimize returns during members' active career period. The table below presents the target allocation of the Balanced Growth Fund's benchmark portfolio as at December 31, 2025.

ASSET CLASS	TARGET ALLOCATION
Short-Term Securities	0%
Canadian Bonds	10%
Private Debt	10%
TOTAL FIXED INCOME	**20%**
Canadian Equities	10.0%
US Equities	12.0%
International stocks	11.5%
Global Large Capitalization Equities	5.0%
Global Small Capitalization Equities	3.5%
Emerging Market Equities	3.5%
Private Investments	1.5%
TOTAL EQUITY PORTFOLIO	**47%**
Alternative High Yield Debt 10%	11.0%
Real Estate	11.0%
Infrastructures	11.0%
TOTAL ALTERNATIVE INVESTMENTS	**33%**

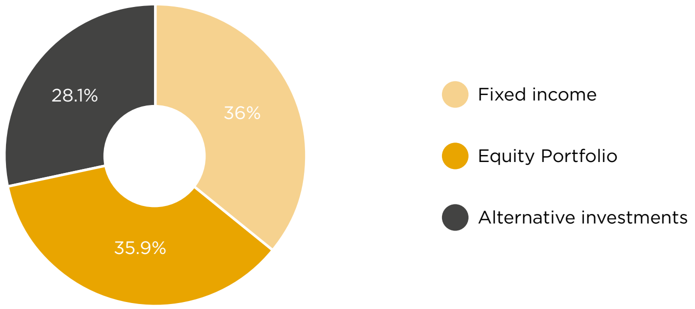
The long-term target allocations include an allocation to private equity of 7.5%. Given the nature of private investments and the deployment timeline for this asset class, the allocation to private equity is not reflected in the tables above, which present the targets as of December 31, 2025.

RBA INVESTMENT COMPOSITION AS AT DECEMBER 31, 2025

As at December 31, 2024, 25% of the RBA's assets are allocated to the Matching Fund while the remaining 75% are allocated to the Balanced Growth Fund. The following table illustrates the allocation of RBA assets to the Matching Fund (MF), the Balanced Growth Fund (BGF) and the overall allocation of RBA assets as at December 31, 2025.

	ALLOCATION AS AT DECEMBER 31, 2024					
	MF		BFG		RBA	
ASSET CLASS	IN $M	IN %	IN $M	IN %	IN $M	IN %
Short-Term Securities*	10.2	3.2	34.30	3.7	44.5	3.6
Canadian Bonds	203.3	64.2	71.50	7.7	274.8	22.0
Private Debt	43.0	13.6	86.20	9.3	129.2	10.4
TOTAL FIXED INCOME	**256.5**	**81.0**	**192.0**	**20.6**	**448.5**	**36.0**
Canadian Equities	0.0	0.0	95.1	10.2	95.1	7.6
Large-cap US stocks	0.0	0.0	111.8	12.0	111.8	9.0
Large-cap international stocks	0.0	0.0	112.8	12.1	112.8	9.1
Low volatility global equities	0.0	0.0	46.4	5.0	46.4	3.7
Global Small Capitalization Equities	0.0	0.0	27.9	3.0	27.9	2.2
Emerging Market Equities	0.0	0.0	44.1	4.7	44.1	3.5
Private Investments	0.0	0.0	9.4	1.0	9.4	0.8
TOTAL EQUITY PORTFOLIO	**0.0**	**0.0**	**447.5**	**48.1**	**447.5**	**35.9**
Dette alternative à haut rendement	19.7	6.2	95.0	10.2	114.7	9.2
Direct Real Estate	14.6	4.6	70.4	7.6	85.0	6.8
Direct Infrastructures	25.8	8.2	124.8	13.4	150.6	12.1
TOTAL ALTERNATIVE INVESTMENTS	**60.1**	**19.0**	**290.2**	**31.2**	**350.3**	**28.1**
TOTAL	**316.6**	**100.0**	**929.7**	**100.0**	**1,246.3**	**100.0**

* Including assets for US currency hedging.



$1.32B*

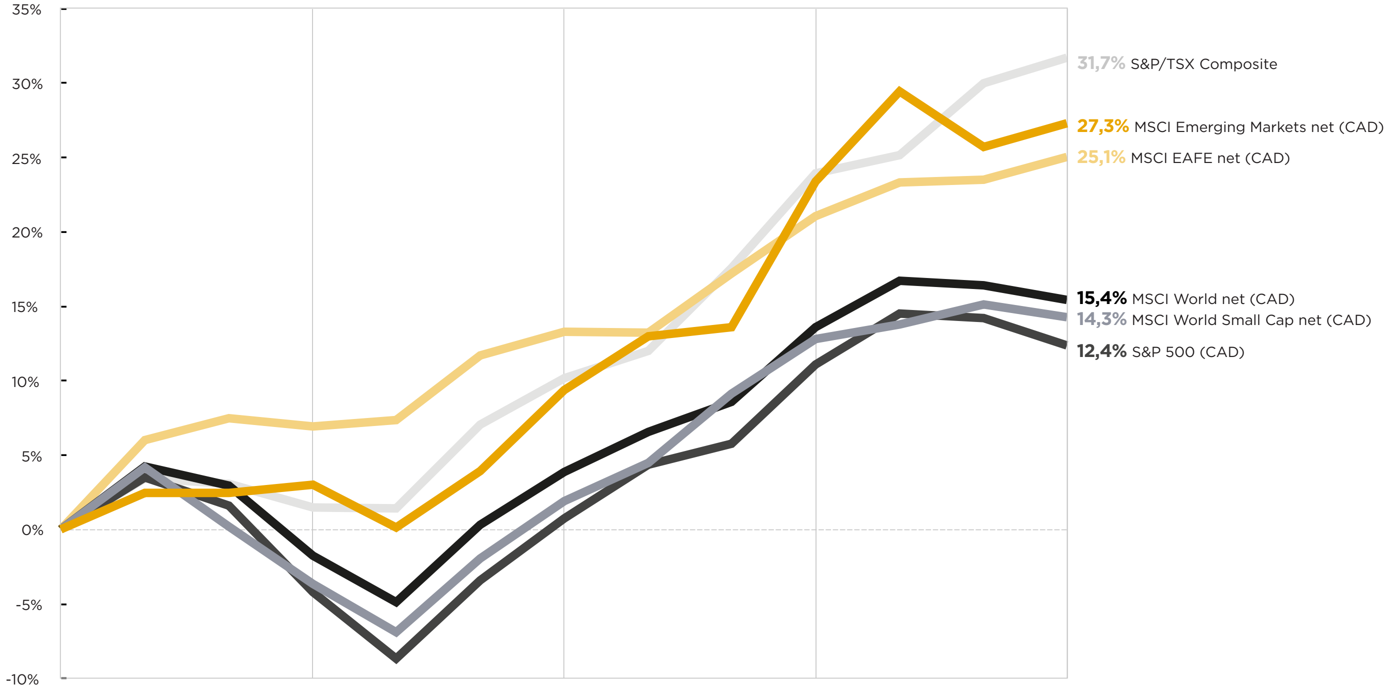
Total investments held in the Master Trust

FINANCIAL MARKETS IN 2025

In 2025, the Bank of Canada continued its policy rate-cutting cycle initiated in 2023, reducing the rate from 3.25% at the beginning of the year to 2.25% by year-end. These cuts, which had a greater impact on shorter-term bonds, enabled them to generate positive returns in 2025. In contrast, long-term bonds, whose rates are more sensitive to investor expectations as well as supply and demand forces, recorded more modest or even negative returns due to the yield increase for this segment of the curve. These long-term bonds, which allow for better matching with the plans' liabilities, thus promoting greater financial position stability, are the ones held within the Master Trust.

On the equity market side, 2025 marked a third consecutive year of strong stock market performance, in an environment characterized by a high concentration of returns, primarily driven by large capitalization technology companies linked to artificial intelligence. The dominance of the "Magnificent Seven" (Nvidia, Tesla, Apple, Microsoft, Alphabet, Amazon and Meta), representing on average approximately 34% of the S&P 500's market capitalization, continued to support U.S. equity indices. The year was punctuated by episodes of volatility related to trade and tariff uncertainties, leading to temporary rotations toward defensive sectors, before a sustained rebound in equity markets. Developed equity markets, as illustrated in the chart below, recorded returns ranging from 12.4% to 31.7% in Canadian dollars. These strong performances were also supported by the increase in gold prices, which boosted the materials sector.

▷ *The graph below shows how major financial indices fared in 2025 :*



RBA PERFORMANCE

In 2025, the RBA posted a return of 5.8%, with a 2.3% subtracted value compared to the benchmark portfolio return. This subtracted value for the year is mainly explained by stock market managers' returns falling short of benchmark returns as well as the performance of real estate investments. More details on these two sources of subtracted value are presented in the equity markets and alternative investments sections, respectively. That said, despite the subtracted value, 2025 was a year where the absolute return significantly exceeded the targeted absolute return in stock markets and, overall, the Plan's targeted return.

Over the most recent 4-year period (2022 to 2025), the Plan recorded an average annual return of 3.1%, with a subtracted value of 1.5%.

Over the most recent 10-year period (2016 to 2025), the Plan recorded an average annual return of 6.4%, with an added value of 0.2%.

▷ *The table below presents the Plan's average annual return for various periods:*

PERIOD ENDING DECEMBER 31	PENSION PLAN RETURN	PENSION PLAN INDEX	ADDED VALUE
2025	**5.8%**	**8.1%**	**-2.3%**
2024	7.2%	10.5%	-3.3%
2023	8.3%	12.1%	-3.8%
2022	-7.9%	-10.4%	2.5%
4 YEARS (2022-2025)*	3.1%	4.6%	-1.5%
10 YEARS (2016-2025)*	6.4%	6.6%	-0.2%

** Annualized returns.*

For more detailed information regarding investment returns, you can click here.

MANAGERS AND MANAGEMENT MANDATES

▷ As at December 31, 2025, the Master Trust assets, consisting of assets of the RBA and the First Nations Public Security Pension Plan, were managed by 20 managers invested in 39 management mandates.

MANAGERS	BEGINNING OF MANDATE	ASSET UNDER MANAGEMENT* IN M$	IN %
FIXED INCOME SECURITIES — TOTAL		**427.7**	**33.7**
Fiera Capital (Canadian Bond - Matching Fund)	2018	215.5	17.0
Fiera Capital (Canadian Bond - Balanced Growth Fund)	2018	75.5	6.0
Fiera Private Debt Fund V (Corporate Debt)	2015	2.9	0.2
Fiera Private Debt Fund VI (Corporate Debt)	2018	12.4	1.0
IFM (Infrastructure Debt)	2021	41.1	3.2
Crescent - Fund III (Corporate Debt)	2021	30.1	2.4
Crescent - Fund IV (Corporate Debt)	2025	0.0	0.0
Neuberger Berman - Fund IV unlevered (Corporate Debt)	2021	36.0	2.8
Neuberger Berman - Fonds V sans levier (dette corporative)	2024	14.3	1.1
EQUITY PORTFOLIO — TOTAL		**462.8**	**36.4**
Fidelity (Canadian Equity)	2020	100.5	7.9
Vanguard (US Equity)	2025	118.1	9.3
PineStone (International Equity)	2025	119.1	9.4
Amundi (Low Volatiity Global Equity)	2022	49.0	3.8
BlackRock (Small Cap. US Equity)	2025	14.7	1.1
BlackRock (Small Cap. International Equity)	2025	14.8	1.2
JP Morgan (Emerging Market Equity)	2021	46.6	3.7
ALTERNATIVE INVESTMENTS — TOTAL		**370.4**	**29.1**
Ares (Infrastructure Debt)	2019	5.3	0.4
Barings (Corporate Debt)	2023	36.5	2.9
Brookfield - Fund V (Mortgage Debt)	2016	2.4	0.2
Brookfield - Fund Vi (Mortgage Debt)	2021	10.4	0.8
Crescent (Private Debt)	2022	26.0	2.0
Penfund Fund VI (Corporate Debt)	2018	6.0	0.5
Penfund Fund VII (Corporate Debt)	2021	5.6	0.4
Portfolio Advisors (Corporate Debt)	2021	16.8	1.3
Neuberger Berman - Fund IV leverd (Corporate Debt)	2021	12.3	1.0
Alternative High Yield Debt — Total		**121.2**	**9.5**
AEW (Global Real Estate)	2025	4.0	0.3
BentallGreenOak (Canadian Real Estate)	2006	28.8	2.3
Manuvie (Canadian Real Estate)	2012	32.5	2.5
Brookfield - Fund II (Global Real Estate)	2015	9.0	0.7
Brookfield - Fund V (Global Real Estate)	2024	7.2	0.6
Ipso Facto (Canadian Real Estate)	2020	8.5	0.7
Real Estate — Total		**89.9**	**7.1**
Brookfield - Fund II (Global Infrastructures)	2013	8.5	0.7
Brookfield - Fund V (Global Infrastructures)	2023	19.2	1.5
Brookfield - Transition (Global Infrastructures)	2022	22.7	1.8
IFM - GIF (Global Infrastructures)	2013	62.8	4.9
IFM - NZIF (Global Infrastructures)	2024	13.2	1.0
BlackRock - GIP Fund IV (Global Infrastructures)	2021	32.8	2.6
Infrastructures — Total		**159.2**	**12.5**
PRIVATE EQUITY — TOTAL		**10.0**	**0.8**
Future Standard PASF V (Private Equity)	2024	10.0	0.8
Neuberger Berman - Fonds VI (Private Equity)	2025	0.0	0.0

*Includes short-term securities held by managers

Note : Fiera Capital manages two currency hedging mandates at 50% of the US dollar exposure of the Matching Fund and the Balanced Growth Fund as well as a Short-term Bonds mandate.

FINANCIAL STATEMENTS OF THE PENSION FUND

NATIVE BENEFITS PLAN
DECEMBER 31, 2025

FINANCIAL STATEMENTS OF THE PENSION FUND

NATIVE BENEFITS PLAN
DECEMBER 31, 2025

Below, you will find the statements of net assets and of changes in assets available for the benefits of the pension fund. These statements are an extract of the annual financial statements as at December 31, 2025, which were subject to an external audit made by the Deloitte S.E.N.C.R.L./s.r.l. firm and for which we have obtained an unqualified report from an independent auditor.

Click here to see the entire audited financial statements

STATEMENTS OF NET ASSET AVAILABLE FOR BENEFITS

As at December 31, 2025

	Notes	2025	2024
		$	$
Assets			
Units held through the global trust and			
other investments	4	**1,253,935,061**	1,140,715,207
Accounts receivable			
Contributions receivable	5		
Employees		**2,561,833**	2,279,805
Employers		**4,669,658**	4,479,864
Accrued interest and dividends		**1,353,762**	1,357,294
Accounts receivable - Related parties	3	**58**	36,859
Sales taxes receivable		**420,589**	424,720
Other		**823,319**	55,430
Prepaid expenses		**54,555**	42,596
Fixed assets	8	**319,655**	393,170
Cash		**3,509,257**	3,591,665
		1,267,647,747	1,153,376,610
Liabilities			
Current liabilities			
Accounts payable			
Benefits and refunds payable		**231,360**	113,119
Accounts payable and accrued liabilities		**986,031**	983,983
RBA Financial group		**14,125**	—
First Nations Public Security Pension Plan		**15,325**	30,640
		1,246,841	1,127,742
Net assets available for benefits		**1,266,400,906**	1,152,248,868

The accompanying notes and schedule are an integral part of the financial statements of the fund.

On behalf of the Pension Committee

____, member

____, member

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2025

	Notes	2025	2024
		$	$
Increase in net assets			
Investment income from the units held through the global trust and other investments	4	**76,450,286**	76,475,046
Contributions	5		
Employees		**27,761,900**	24,377,811
Employers		**50,415,704**	44,292,121
Transfers from other plans and additional contributions		**5,742,905**	5,379,942
Income – Validation of employer data		**13,289**	18,765
Other income		**273,390**	364,786
		160,657,474	150,908,471
Decrease in net assets			
Operating expenses (Schedule)		**5,647,150**	5,135,726
Investment management fees	10	**2,457,571**	2,328,412
Benefits paid		**30,754,916**	28,660,413
Refunds and transfers			
Cash refund		**2,605,832**	3,603,140
Refund to financial institutions		**4,586,741**	4,204,312
Transfers to other plans		**453,226**	787,368
		46,505,436	44,719,371
Net increase in net assets		**114,152,038**	106,189,100
Net assets available for benefits, beginning of year		**1,152,248,868**	1,046,059,768
Net assets available for benefits, end of year		**1,266,400,906**	1,152,248,868

The accompanying notes and schedule are an integral part of the financial statements of the fund.

MAIN EXTERNAL ADVISORS AND PORTFOLIO MANAGERS

PORTFOLIO MANAGERS

- **Canadian Bonds**
  - Fiera Capital, Montréal
- **Private Debts**
  - Fiera Capital, Montréal
  - Crescent, Los Angeles
  - Neuberger Berman, New York
  - IFM Investors, Melbourne
- **High-yield alternative debt**
  - Ares, Los Angeles
  - Barings, Charlotte
  - Brookfield, Toronto
  - Crescent, Los Angeles
  - Penfund, Toronto
  - Future Standard, Darien
  - Neuberger Berman, New York
- **Canadian Equities**
  - Fidelity, Montréal
- **Global Large Cap Equities**
  - Vanguard, Malvern
  - PineStone, Montréal
  - Amundi, Montréal
- **Global Small Cap Equities**
  - BlackRock, New York
- **Emerging Markets Equity**
  - JP Morgan, New York
- **Private Investment**
  - Future Standard, Darien
  - Neuberger Berman, New York
- **Real Estate**
  - AEW, Boston
  - BentallGreenOak, Vancouver
  - Gestion d'actifs Manuvie, Montréal
  - Brookfield, Toronto
  - Ipso Facto, Montréal
- **Infrastructures**
  - Brookfield, Toronto
  - IFM Investors, Melbourne
  - BlackRock, New York
- **Currency Management**
  - Fiera Capital, Montréal
- **Sustainable Investment**
  - PRI Association, Londres

MAIN EXTERNAL ADVISORS

- **Consulting Actuary**
  - Normandin Beaudry, Montréal
- **Legal Counsel**
  - Gagné, Letarte, s.e.n.c., Québec
  - Langlois Avocats, Québec
  - McCarthy Tétrault, Québec
- **Custodian**
  - Fiducie Desjardins, Montréal
- **External Auditors**
  - Deloitte s.e.n.c.r.l. / s.r.l., Québec
- **Cybersecurity**
  - Vumetric, Québec
- **Financial Institution**
  - Banque Royale du Canada, Québec
- **Asset Management Advisor**
  - Normandin Beaudry, Montréal

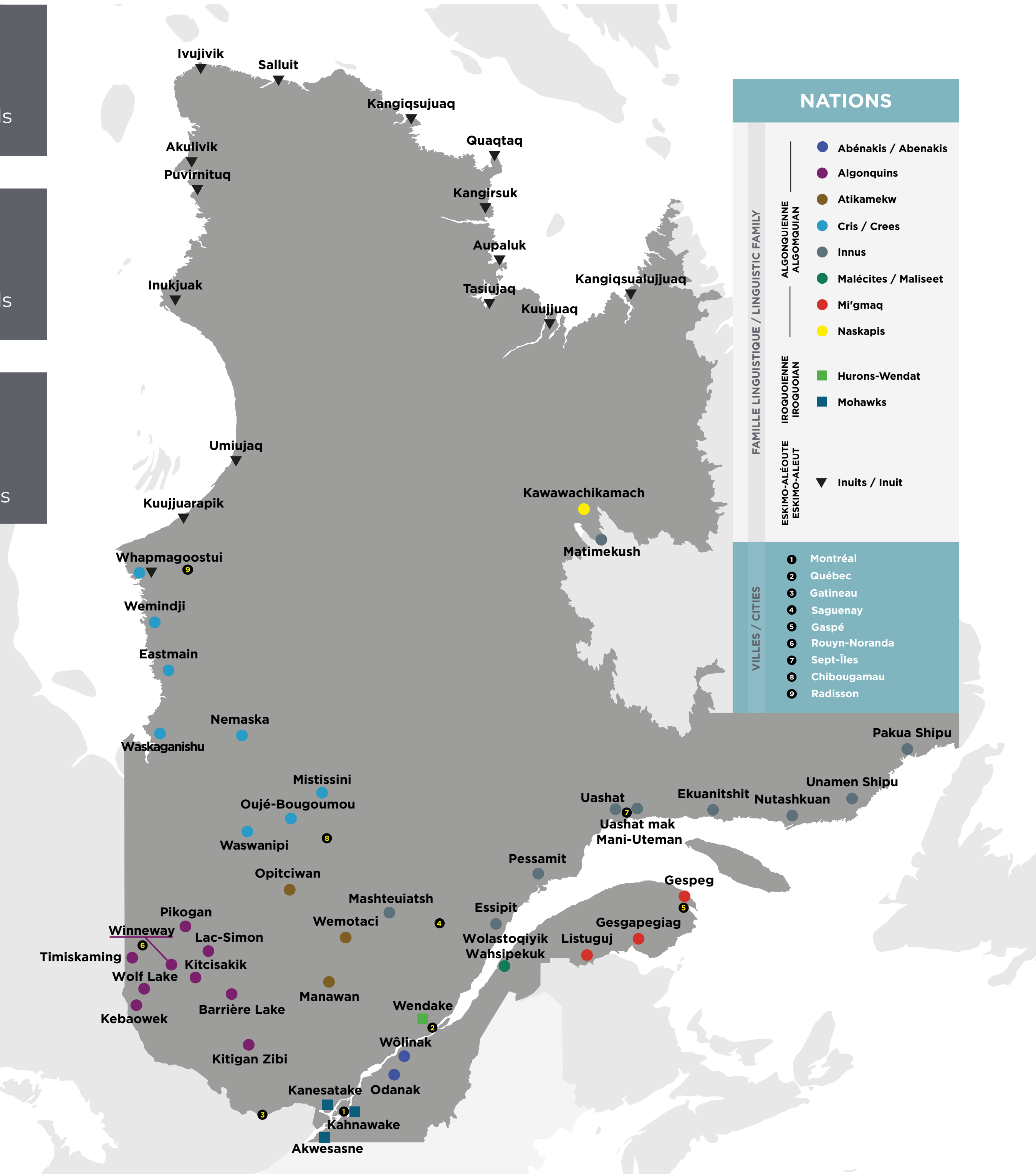
PARTICIPATING EMPLOYERS

AS AT DECEMBER 31, 2025

27
band councils

5
tribal councils

57
Indigenous organizations



OUR SOCIAL INVOLVEMENT

For many years, all our organizations have been socially involved through donations and sponsorships. In 2025, we contributed to many projects in the health, sport, education, and culture domains through our different organizations.

Driven by the desire to strengthen our engagement towards communities and to support initiatives dedicated to the well-being of First Nations, RBA Financial Group created the RBA Foundation in 2008. In 2025, we carried out with our mission by supporting 34 projects. This year was also our biggest fundraising campaign, which allowed us to donate over $133 500.

Since it’s creation, the Foundation has invested over $1.1 M to offer a concrete and sustainable impact. Each year it supports non-profit organizations involved in various domains such as, children’s health, the status of women, indigenous culture and social services. Thanks to our donors’ generosity, the Foundation can keep supporting initiatives contributing to the well-being of communities.

For more information about our Foundation, click here.

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