CBC Pension Board of Trustees

CBC Radio-Canada

CBC Pension Plan

Investing for YOUR future

2024 Annual Report

What does it mean to be a member of the CBC Pension Plan?

Simple: Members have a stable, sustainable, and secure lifetime pension benefit.

The CBC Pension Board of Trustees understands the importance of pension benefit security to members. Our vision is to be a high performing, sustainable Pension Plan that is valued by you, our members, and CBC/Radio-Canada.

In this year's Annual Report, you will find details about the CBC Pension Plan activities and performance for 2024.

Contents

A glossary of common pension terms can be found on our website.

For the purposes of this Annual Report, “the Plan” and “Pension Plan” refer to the CBC Pension Plan.

Photography

The photography featured in this year’s report showcases the province of Manitoba, chosen as part of our ongoing initiative to feature Canadian landscapes, emphasizing the places where our members work and live.

For further information, contact:

CBC Pension Board of Trustees
919-99 Bank Street
Ottawa, ON K1P 6B9
Email: pension@cbcpension.ca
Website: cbc-radio-canada-pension.ca

2024 Plan Highlights
Financial Overview

Our Funded Status

December 31st, 2024

Going Concern
Funding Ratio

151.2%

Solvency
Funding Ratio

122.2%

$8.3 billion

net assets available for benefits

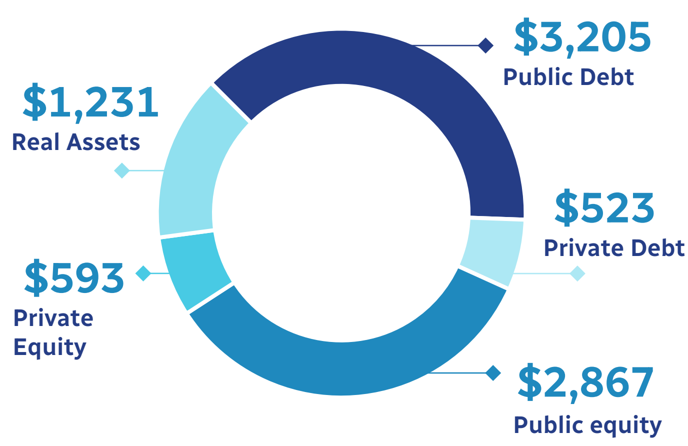
Rate of Return
(annualized)

9.7%
2024 Rate of Return

2.9%
4-year total-fund net return

6.8%
10-year total-fund net return

Asset Allocation
(in millions)



Total pensions paid over the last 10 years **$3.1 billion**

2024 Plan Highlights
Membership Overview

10,311
Retired members (51%)
Average age: 75

7,588
Active members (37%)
Average age: 46

2,345
Deferred members (12%)
Average age: 50

7%
growth in membership since 2014

1.4 to 1
Retired to active member ratio

$340M
Total pensions paid in the year

62.6
Active members' average age at retirement

300
New retirements

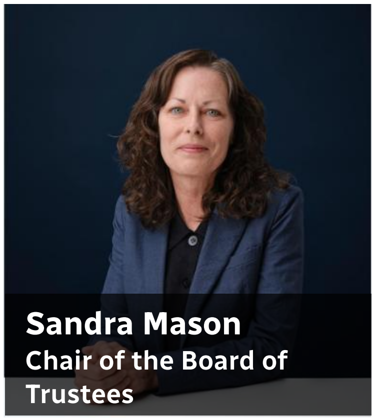
22%	73%	5%
59 and under	Age 60-69	Age 70+

Longest pension in payment is over
60 years

Retired members
22 age 100 and over
725 age 90 and over

Investing for YOUR future

Message from the Chair



On behalf of the CBC Pension Board of Trustees, I am pleased to present the CBC Pension Plan 2024 Annual Report. This past year, we maintained our unwavering focus on delivering a high-performing, sustainable pension plan that is valued by our members and CBC/Radio-Canada.

I am pleased to report that the Plan remains fully funded on both a going concern and solvency basis—two key measures that demonstrate the financial health and long-term stability of the Plan.

A strategy that delivers

Our commitment as Trustees is to provide strong governance and strategic oversight to ensure the security of our members' benefits. We achieve this by taking a long-term view, ensuring that our investment and risk management approaches support a resilient and sustainable future for the Plan. As you will read in the **Management Discussion and Analysis** section of the report, our disciplined strategy continues to serve us well in a dynamic economic environment.

"The CBC Pension Plan is strong, fully funded, and built for long-term security. YOUR pension remains secure."

Governance built on trust

Good governance is at the centre of our work. We prioritize transparency, accountability, and fiduciary responsibility in every decision we make. In 2024, we conducted an e-survey of active and retired members across Canada. Your feedback will help us improve our future communications with you. Learn more in the **Plan Governance** section.

Other important activities completed in 2024 included a historical review of the Plan's investment performance to ensure we continue to optimize the balance between risk and investment returns. Additionally, we conducted a biennial review of the Plan's risk register to ensure key risks are properly identified and managed.

In 2024, the Board of Trustees bid farewell to François R. Roy, who completed his term after serving as Trustee for 6 years. I would like to personally thank François for his insight, encouragement, and support of Plan members. Joining the Board of Trustees during the year was Bill Tam. We look forward to having Bill's insight and experience on the Board.

A strong team for the future

The CBC Pension Plan remains in a strong financial position under the leadership of Duncan Burrill and the entire team. Their expertise and dedication ensure that the Plan continues to thrive, delivering on its promise to members. I would also like to thank my fellow Trustees for their commitment, oversight, and strategic insight, which helps us to make informed decisions with confidence.

Finally, on behalf of the Board of Trustees, thank you, our Plan members, for your continued trust. Your retirement security is our priority, and we remain committed to managing the Plan with care and foresight.

We encourage you to explore the full 2024 Annual Report to learn more about our performance, initiatives, and ongoing priorities.

Message from the CEO

"We are committed to delivering a pension plan you can rely on—built on decades of experience, continuous innovation, and quality service provided to our members."

Member benefit security remains strong

I am pleased to report another year of strong performance for the CBC Pension Plan. We ended the year with very healthy funded positions, indicating that member pension benefits remain secure. Both of the Plan's funding ratios increased during the year, finishing well above 100% with the going concern funded ratio at 151.2% and the solvency funded ratio at 122.2%. For a quick look at these and other key financial measures, please see the **2024 Plan Highlights** section of this report. These achievements were realized despite challenges in some markets and after making a $131.4 million surplus distribution during the year. Members can have peace of mind that their pension benefit will be there when they need it.

As outlined in the **Management Discussion and Analysis** section, the Plan achieved a 9.7% rate of return in 2024—well above our long-term target. Since markets can fluctuate significantly in any given year, we primarily assess our success against longer-term measures. The Plan's 10-year rate of return of 6.8% remains strong and exceeds our long-term objectives. In addition, total pension fund assets increased by $357 million, ending the year at $8.3 billion.

Member benefit security remains our top priority. This year, the Plan made $340 million in pension payments and transfers, in addition to surplus distributions to members. Pending regulatory approval, we anticipate additional surplus distributions in 2025. Our ability to make these distributions is a testament to our long-term success in delivering strong investment returns.

Staying the course

As we start 2025, global uncertainty appears to be rising once again. Significant challenges, including U.S. tariffs, a global trade war, economic uncertainty, market volatility, geopolitical risks, and rapid technological changes are factors we must navigate. While we do not have a crystal ball to predict how these factors will evolve, we know that our "all-weather" investment approach is built to withstand them. With a high degree of diversification and focus on funded ratio stability, our investment strategy is designed to deliver benefit security to members.

Our track record speaks for itself—we have successfully managed past periods of economic turbulence while always prioritizing member benefit security. Members can rest assured that our disciplined investment strategy and prudent risk management will continue to guide us going forward, ensuring your pension remains secure in the years to come.

Investing for YOUR Future

We know how important a secure and affordable pension is to our members. While we have more than a 60-year track record of delivering reliable pension benefits, we know that we need to evolve, adapt and advance all aspects of our operations to remain successful. We are committed to continuous improvement and innovation to ensure we continue delivering a high-performing, sustainable pension plan that is valued by our members.

Although 2024 presented its share of investment challenges, it was also marked by several key strategic achievements and activities detailed in this year's report. These accomplishments were made possible by the hard work and dedication of our entire team, who are passionate about achieving our mission for our members. I look forward to reporting to you again next year on our continual progress on providing a secure pension benefit to you, our members.

"We work hard as a team to secure a stable and reliable future for our members."

Your Plan

The Canadian Broadcasting Corporation Pension Plan (the Plan), established September 1, 1961, is a contributory defined benefit pension plan covering substantially all the CBC/Radio-Canada employees. The Plan is federally regulated and is governed by the provisions of the *Pension Benefits Standards Act, 1985* and Regulations thereof.

The primary purpose of the Plan is to provide defined pension benefits for its members in accordance with the Pension Plan text (and related documents) describing the Plan. The benefits members receive are financed by the Plan's assets and investment earnings, as well as the pension contributions of CBC/Radio-Canada and active members.

Serving **20,244** total members

Serving 20,244 total members	7,588 active	10,311 retired	2,345 deferred

at December 31, 2024

Your Plan

Funded Status

The funded status is the most important measure of the Plan's financial health. It measures the dollars the Plan has received and invested compared to the pension payments it needs to make.

At December 31, 2024, the Plan continues to be fully funded on both a going concern and solvency basis for the seventh consecutive year. YOUR pension remains secure.

2024 Funded Status

151.2%

GOING CONCERN BASIS
2023: 145.1%

Fully Funded since 2018
on both a going concern and solvency basis.

122.2%

SOLVENCY BASIS
2023: 116.8%

The Plan's current financial health is measured by comparing the amount of pension plan assets to pension plan liabilities, which is otherwise known as the funded ratio. A funded ratio of 100% or higher means the Plan has enough assets to meet its financial obligation to members.

The Plan measures its financial health from two different perspectives, on both a going concern basis and a solvency basis:

Going Concern Basis
measures the ability of the Plan to fund its pension liabilities over the long term, assuming the Plan continues indefinitely into the future.

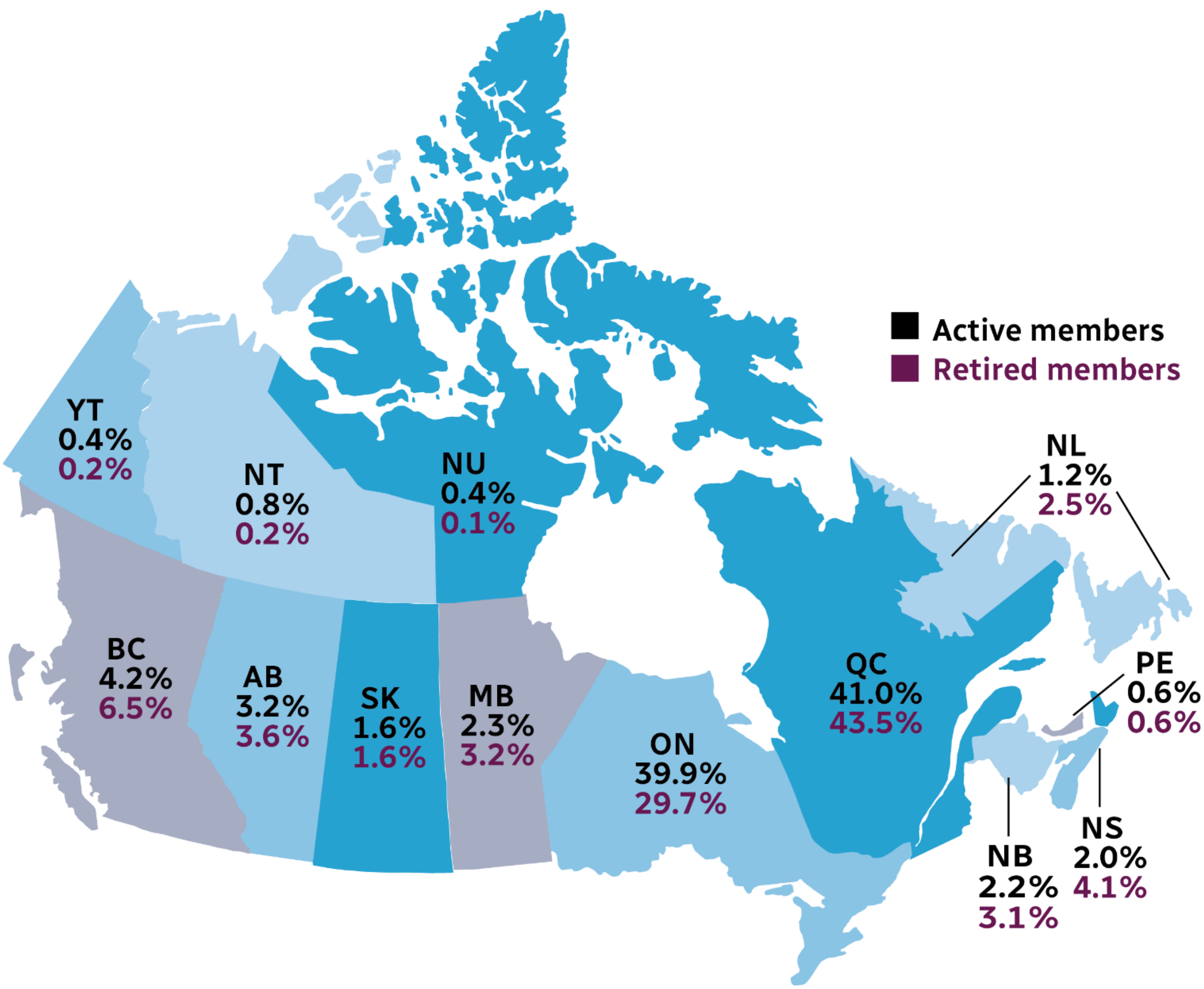
Solvency Basis
measures the ability of the Plan to fund its pension liabilities if the Plan were to windup immediately.

More information on the methodology and key assumptions used to calculate the Plan's funded status and pension obligations can be found in the **Financial Review** section of the Annual Report.

In 2024, the Plan welcomed 539 new active members and 300 newly retired members.

Our Members Across Canada

Distribution of active and retired members



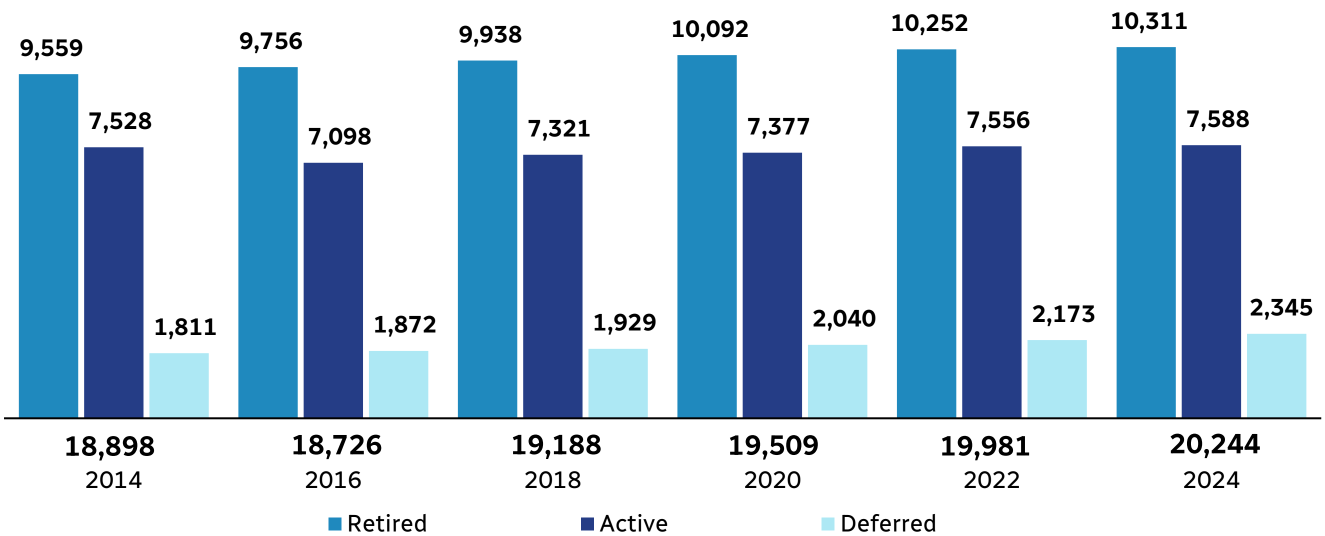
** 0.2% of active members and 1.1% of retired members live outside of Canada.*

Did you know?

The Plan serves 1,925 survivors and beneficiaries; the oldest survivor receiving pension benefits is over 100 years old.

Let's take a closer look at our Plan Membership

at December 31st, 2024

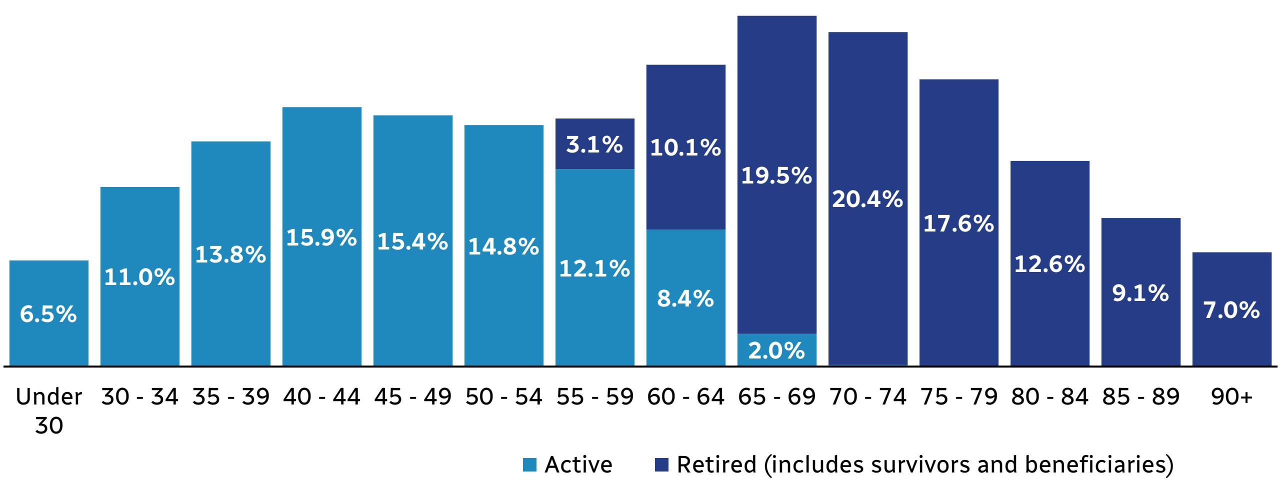


Did you know?

The Plan becomes more mature as more members retire and start receiving payments while fewer active employees contribute. Over time, this shifts the Plan from growing through new contributions to focusing on paying out benefits.

Active and Retired Members by Age

at December 31st, 2024



**0.1% of active members are between the ages of 70-74.*
**0.6% of retired members are under the age of 55.*

Your Pension

Your Plan is a contributory defined benefit pension plan (DB) that offers a stable and secure lifetime pension that is "defined" ahead of time. Your pension benefits are determined using a formula based on your average pensionable salary, pensionable service, and yearly maximum pensionable earnings (YMPE).

Member Contributions

Annually, the Plan's actuary determines the cost of pension benefits for the upcoming year – this is called the current service cost. Current service costs are adjusted from year to year and are translated into pension contribution rates based on a percentage of pay. Your pension contributions are automatically deducted from your pay by CBC/Radio-Canada and then invested by the Plan until you retire. Over the last few years, your member contribution rate has decreased, providing greater affordability, and enhancing the value of your retirement benefit.

	2022	2023	2024
Member Contributions at July 1st	**8.95%**	**8.45%**	**8.40%**
Calculated as % of pay			
Salary up to YMPE*	8.19%	7.72%	7.68%
Salary above YMPE*	10.77%	10.16%	10.11%
YMPE	$64,900	$66,600	$68,500

**Subject to the maximum salary allowed under the Income Tax Act.*

Did you know?

A defined benefit pension plan (DB), like ours, offers a secure lifetime pension benefit. With a DB plan, you know how much pension you will receive at retirement. You also know that you will never outlive your money. With the CBC Pension Plan, you can have peace of mind, knowing your pension benefit is in capable hands.

Pension Benefits

Once you retire and start receiving a pension, these benefits are adjusted each January 1 for inflation up to a maximum of 2.70% a year. This adjustment is called the annual pension indexation.

	2023	2024	2025
Indexation Rate	**2.70%**	**2.70%**	**2.70%**

Member Services

Our objective is to provide members with high-quality services in a cost-effective manner and we do this by partnering with the firm, TELUS Health. They deliver services to Plan members through the Pension Administration Centre (PAC).

Active and retired members can use the **PAC website** (**www.pensionadmin-cbc-src.ca**) for all their pension-related needs. It is an excellent source for pension plan information, providing resources and tools you need to make the most out of your Plan. It remains the most efficient and cost-effective method for active and retired members to access their personal pension information.

Did you know?
Active or retired members can get a copy of their Annual Pension Statement from the **PAC website**. The Annual Pension Statement page of the website received **19,372 visits** in 2024.

7,289
Calls from members to PAC

124,424
Pension Payments

1,400
Pension/Buy-Back Calculations

Active and retired members can log into the PAC website to access their personal pension information.

Members logged in 67,775 times.

Active members are also using the online tools available:

Pension Projection Tool
8,714
projections

Retirement Income Calculator
12,251
simulations

Buy-Back Calculator
3,624
calculations

Service Levels

Minimum service levels are in place to ensure Plan members receive the best service possible, and we continuously monitor these levels to support ongoing improvements. While some service levels were not fully met this year due to resource challenges and major initiatives such as surplus payments, we remain committed to strengthening service delivery by working closely with our external service provider to enhance processes. Action plans are in place to ensure consistent and reliable service for members.

Services Provided	Minimum service level	Average annual results
On-going pension payments	On the first of the month	All payments made on time
Retirement packages	99% sent within 10 business days	54.0%
Web-based tools/system availability	Available 95% of the time	99.6%
Telephone inquiries	95% resolved on first call	100%
Annual statements	Sent by June 30th	Mailed on time
Member experience survey	**93% or higher**	**92.4%**

Did you know?

The Pension Administration Centre (PAC) received **7,289** calls in 2024. At the end of each call, members are invited to stay on the line to complete a short survey on their experience and the service they received. Over **2,400 members** took time to provide feedback—overall, results show high levels of satisfaction with the service and support received.

Plan Governance

Pension plan governance refers to the structure, processes, and safeguards for overseeing, managing, and administering the Plan to ensure fiduciary and other obligations are met.

PENSION BOARD REPORT CARD

- **7** board members
- **4** meetings held in 2024
- **Thanked departing Trustee, François R. Roy**
- **Welcomed new board member, Bill Tam, the 99th Trustee since Plan inception**

BOARD EDUCATION

Held education sessions that focused on regulatory updates, governance best practices, monetary policy, artificial intelligence in pension administration, geopolitical trends, investor outlook, and more.

Photo by Terry Stapleton, CBC/Radio-Canada Manitoba

Plan Governance

Pension plan governance refers to the processes and structures adopted by the CBC Pension Board of Trustees (Board of Trustees) to oversee and manage the Plan to achieve its strategic objectives. This includes the division of responsibilities among the Board of Trustees, Plan management, and Plan sponsor. The impact of decisions on stakeholders, such as Plan members and CBC/Radio-Canada is always considered.

The Trust Deed between the CBC/Radio-Canada and the Board of Trustees makes the Board of Trustees responsible for the administration of the Plan, which includes managing the Plan's assets (the Pension Fund) and administering pension benefits to members.

We are independent from the Sponsor

We owe a fiduciary duty to Plan members

We ensure proper oversight

In discharging their fiduciary responsibilities, Trustees must exercise the care, diligence, as well as skill in the administration and the investment of the Plan that a person of ordinary prudence would exercise in dealing with the property of another. These duties oblige Trustees to invest the Pension Fund in a prudent manner, considering all factors that could affect the funding and solvency of the Plan, while also meeting its financial obligations.

PLAN SPONSOR:
What does the CBC/Radio-Canada do?

Establishes Plan benefits and determines eligibility as outlined in the Plan text.

Decides the funding policy, contribution levels and surplus matters.

Appoints Trustees to the Board of Trustees.

Receives assurance reports from the Board of Trustees.

Guarantees pension payments.

Informs members of their annual contribution amounts and provides retirement preparation resources.

PLAN ADMINISTRATOR:
What about the Board of Trustees?

Sets the investment policy, structure, and monitors performance.

Administers pension benefit payments in accordance with the Plan text.

Approves appointment of auditors, actuaries, and pension benefit administrator.

Reviews and monitors activities delegated to Pension Plan Management.

Informs members and the Sponsor about the Plan's activities and performance

These activities contribute to a well-managed, secure, and reliable pension plan, benefitting members by ensuring financial stability, clear communication, and long-term sustainability.

Your Board of Trustees

at December 31, 2024

The Board functions as a single independent body addressing benefit administration, investment, and risk management, as well as financial and regulatory reporting.

Sandra Mason
Appointed Sep 16, 2020
Chair of the Board of Trustees and Member of the CBC/Radio-Canada Board of Directors

Carol Najm
Appointed Mar 8, 2021
Vice-President and CFO

Calum McLeod
Appointed Apr 1, 2018
Employee Representative

Marco Dubé
Appointed Jul 1, 2019
Chief Transformation Officer and Executive Vice-President, People and Culture

Jon Soper
Appointed Aug 29, 2023
Retiree Representative

Bill Tam
Appointed Oct 23, 2024
Member of the CBC/Radio-Canada Board of Directors

Marie-Andrée Charron
Appointed Apr 1, 2017
Employee Representative

Independence and Structure

The Board of Trustees administers the Plan as a trustee for the employer, members, former members, and other persons entitled to pension benefits or refunds under the Plan. Trustees are required to act independently, not representing any specific interest, whether CBC/Radio-Canada, active employees, or retired members. The Plan's Bylaws include a responsibility chart, which defines the responsibilities of the participants in the governance, management, and operations of the Plan. The Trust Deed defines the Board of Trustees as comprising seven members appointed by CBC/Radio-Canada.

The Code of Conduct

The Plan's Code of Conduct includes standards of business conduct that govern the activities of the Board of Trustees and other individuals in discharging their duties. It addresses issues such as conflicts of interest, personal trading, confidentiality, gifts, and business conduct. The Plan's Code of Ethics, Standards of Professional Conduct, and Personal Investment Policy applies to designated Plan investment personnel. Annually, Trustees and personnel attest to compliance with these policies.

Board Effectiveness

In their oversight role, Trustees collectively possess a diverse knowledge base allowing them to effectively oversee a complex financial business and to understand the evolution of financial markets, risk management, and actuarial principles. The Board of Trustees has formal orientation and continuing education programs to help Trustees perform their fiduciary and governance duties. The programs include sessions on legal responsibilities, governance practices, investment management, finance, actuarial concepts, and approaches.

Good Governance Practices

Following good governance practices allows the Board of Trustees to fulfil their fiduciary obligations and deliver secure pension benefits to members. Trustees adopted the Canadian Association of Pension Supervisory Authorities (CAPSA) Pension Plan Governance Guidelines as its governance framework in its on-going commitment to good governance practices.

The Board of Trustees conducts an annual self-assessment to evaluate its governance practices, identify operational strengths and address any areas for improvement. Every ten years, an external in-depth governance review ensures the governance structure and processes align with best practices. In 2023, an in-depth review confirmed that the Board of Trustees' governance processes are robust and appropriate for the Plan's size and structure. Strong governance practices enhance investment performance, optimize Plan personnel efficiency, and strengthen member benefit security.

A key responsibility of the Board of Trustees is to communicate with members about the Plan's performance and activities.

Our recent e-survey, conducted in September 2024, captured valuable insights from 3,353 active and retired members, as well as survivors and beneficiaries. Your feedback plays a vital role in shaping the future of our communications with you about your pension and we are grateful for your participation.

Key Findings from the 2024 Member e-Survey:

Members report high trust in the Plan and its management.

87% of members trust the information they receive about the Plan.

Trust is at the heart of the CBC Pension Plan, which is managed with members' best interests in mind. Members report feeling **secure, confident, and fortunate** about having a defined benefit plan.

89%

of members perceive that the CBC Pension Board acts in the best interests of Plan members.

90%

of members perceive that Plan Management prioritizes member benefit security.

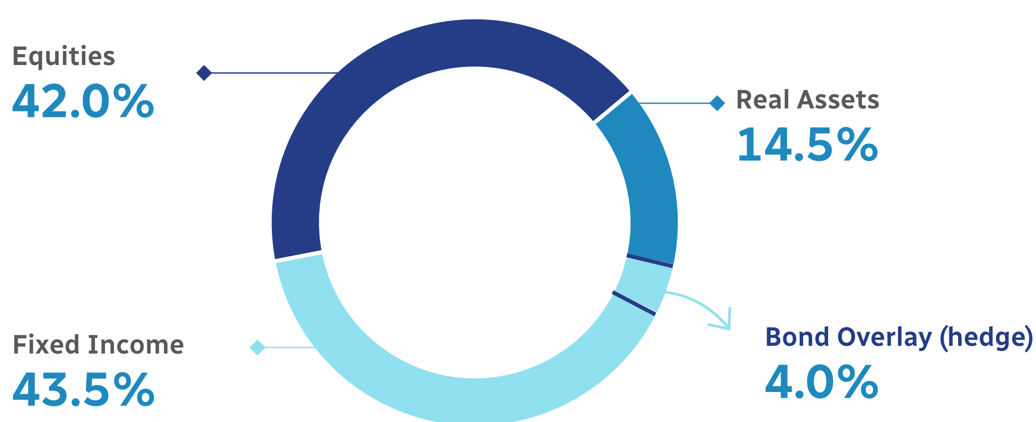
The Pension Fund

The Board of Trustees is responsible for investing the Plan's assets, the Pension Fund, and in doing so, identify and pursue investment opportunities in accordance with the *Pension Benefits Standards Act, 1985*, the Regulations to the Act, as well as other applicable laws and regulations.

As required by legislation, the Board of Trustees has established a Statement of Investment Policies and Procedures (SIP&P), which is reviewed and approved annually. The SIP&P defines the investment principles, performance objectives, and risk tolerances for investing the Pension Fund to meet the Plan's pension obligations. It defines the Plan's strategic asset allocation, which includes the types of investments that can be held, and the allocation between the different kinds of investments.

The Plan's Strategic Asset Allocation (SAA) is the single most important driver of investment performance and risk. The Fixed Income allocation (the matched assets) is sensitive to changes in interest rates and inflation comparable to the Plan's pension obligations. This also includes a "Bond Overlay" consisting of derivatives used to hedge interest rate and inflation changes. The allocation to Equities and Real Assets (the return-seeking assets) provides a higher expected rate of return over the long-term but are generally more volatile.

2024 Strategic Asset Allocation (SAA)



The Plan's assets are actively managed by a group of internal and external investment managers with the objective of delivering strong risk-adjusted returns.

Plan Management

The Board of Trustees has defined management's responsibilities for the planning, operating, and reporting activities of the Plan. The investment management, administration of Plan benefits, human resources, communications, operations, and control, have been delegated by the Board of Trustees to the Managing Director/CEO, who reports to the Board of Trustees.

Subject to Board approval, management develops and implements all relevant policies, including those in the areas of investment, communications, business conduct and control, compensation, operations, as well as administration. In accordance with these policies, management develops and implements the investment program, develops service quality standards, and ensures members receive services that meet these standards. Management regularly reports to the Board of Trustees regarding compliance with applicable policies.

Trustees strive to uphold a tradition of good governance in service, fiduciary responsibility and accountability through a dedicated trust entity staffed with a professional workforce.

Management

Duncan Burrill
Managing Director/CEO

Julie Murphy
Secretary/Treasurer

Investment Management

Patrizia Cappelli
Portfolio Manager, Domestic Bonds

Laura Hurst
Portfolio Manager, Global Equities

Koblavi Fiagbedzi
Portfolio Manager, Real Assets

Bob VandenBygaart
Portfolio Manager, U.S. Equities

Edward Golding
Portfolio Manager, Private Investments

Operations

Francesca Adibe
Senior Manager, Risk Management

Sheldon Sullivan
Senior Manager, Accounting Operations

Carole Bélanger
Senior Director, Pension Administration

Responsible Investment

The Plan recognizes the significant impact of environmental, social, and governance (ESG) factors on investment risk and return. We believe long-term value depends on managing environmental and social risks, with strong corporate governance driving better returns. Integrating ESG considerations into our investment approach not only fulfils our fiduciary duty but also enhances the Pension Fund's long-term risk-return profile.

Responsible Investment Policy and Implementation

Our Responsible Investment Policy outlines the following key principles:

- ESG factors can significantly impact investment returns and risk exposures.
- Climate change presents a systemic risk as well as an investment opportunity.
- Corporate governance is a significant contributor to long-term corporate success.
- Active ownership and engagement with company management helps manage risk and contributes to long-term investment performance.
- Avoiding sectors and companies that have extreme levels of ESG risk is a prudent approach to investing.
- Being transparent and disclosing our approach to responsible investment to our members is important.

Our Approach to Responsible Investing

ESG Integration - We will integrate ESG factors into our investment processes. That is, when assessing investments, we will assess the ESG risks and opportunities of the investment. A key component of this assessment is the company's approach to, and strategy for, managing ESG issues. We combine ESG factor assessments with our standard investment review and due diligence process to create a more holistic and robust assessment of the investment. This applies to both new and existing investments. Integrating ESG factors into our investment selection and monitoring processes strengthens our risk adjusted returns and ensures we are being compensated for the risks we are exposed to.

Active Ownership - We will practice active ownership of our investments and engage with company management on their ESG strategies and commitments. This includes assessing their business strategies to see how companies adapt their business strategies in response to ESG issues. Being active owners includes voting on shareholder resolutions, monitoring the companies' activities, and engaging with managers. This helps us to better manage risk and contributes to strong long-term investment performance. We monitor corporate governance developments within companies in which we own shares and vote in a manner intended to optimize the long-term value of the Plan's investments. Our engagement with companies is also achieved through membership in associations and through collaboration with other investors that have a shared focus on ESG.

2024 Responsible Investing Activities

- **Active Ownership:** We thoroughly assessed how our external investment managers incorporate ESG factors into their investment processes. We evaluated how they address ESG and climate-related risks and opportunities in their investment and stewardship practices.

- **Investor Climate Action Plan:** The Plan developed a phased implementation strategy to expand climate-related investment activities over the next five years, addressing both the risks and opportunities of climate change within the portfolio.

- **ESG Exposures:** We continue to monitor and evaluate ESG exposure in our publicly-traded assets.

- **Internal ESG Knowledge:** The Plan actively builds our internal responsible investing knowledge and capabilities through research, responsible industry group participation, and attendance at seminars and conferences. The Plan is a member of the Canadian Responsible Investment Association (RIA), and in 2024, we also joined the Ceres Investor Network.

Case Study

Schneider Electric: A Leader in Energy Management and Automation

This case study highlights how the Plan integrates ESG considerations into its responsible investing approach.

In 2024, the Plan invested in Schneider Electric, a global leader in energy management, industrial automation, and digital transformation, driving innovation in sustainable energy solutions.

Named the **World's Most Sustainable Company in 2024 by TIME and Statista**, Schneider Electric is committed to carbon neutrality, smart grid solutions, and industrial digitization. Schneider Electric is well-positioned to meet the growing demand for energy management, industrial automation, and software solutions. With a portfolio of market-leading products and systems, the company stands to benefit from long-term trends in energy management, electrification and the clean energy transition. Years of underinvestment in electrical grid infrastructure, combined with the rising demand from electric vehicles, charging stations, heat pumps, cooling systems, and data centres scaling for artificial intelligence create a strong foundation for Schneider Electric's continued growth.

Schneider Electric's **Zero Carbon Project** is an initiative aimed at reducing carbon emissions across its supply chain. The company collaborates with its top 1,000 suppliers to halve their operational carbon emissions by 2025. The project is part of Schneider Electric's broader sustainability strategy, aligning with its commitment to carbon neutrality by 2025 and net-zero emissions by 2050.

These initiatives underscore Schneider Electric's commitment to sustainability and its proactive approach to mitigating climate change. The company's industry leadership, experienced management team, favourable mid-term growth prospects, improving operational metrics, and commitment to net-zero targets all underpin its attractiveness as a compelling long-term investment for the Plan.

Schneider Electric

Our Strategic Plan 2021-2025

Our vision is to be a high-performing, sustainable pension plan that is valued by our members and CBC/Radio-Canada.

Our Mission Statement

- As stewards of the CBC Pension Fund, our mission is to prudently invest the pension fund assets to support the financial viability of the Plan by seeking risk appropriate returns;
- To provide timely and accurate pension payments and quality pension administration services to members at a reasonable cost; and
- To uphold a tradition of good governance in service, fiduciary responsibility, and accountability through a dedicated Trust entity staffed with a professional workforce.

To deliver on our mission, the Board of Trustees and management have set out a Strategic Plan for 2021 to 2025. We regularly monitor, measure, and review the progress we are making while also sharing quarterly updates with our members through the **Quarterly Communiqué**.

OUR STRATEGIC GOALS

Our Desired Outcomes by 2025

1. The CBC Pension Plan maintains fully funded status.

2. Deliver cost effective services that meet member expectations.
Members receive timely, comprehensive, and clear communications through their preferred medium.

3. Advanced organizational systems and processes and a highly capable management team.
Achieve best practices in plan governance and oversight.

4. Attract and retain a highly motivated and diverse team that seeks innovative strategies that add value over the long-term.

What have we achieved together so far

In 2024, we made meaningful progress on our four strategic objectives, with a continued focus of ensuring the Plan can deliver secure and stable pension benefits to members over the long-term.

A key strategic asset implementation priority was the expansion of our private investments, with a focus on building out of the Plan's private debt asset class. This multi-year project involved designing a private credit strategy, hiring staff, and then sourcing, conducting detailed due diligence, and investing in private debt opportunities. In 2024, the Private Debt portfolio expanded strategically, enhancing diversification, liquidity, and resilience. Several new commitments were made during the year, and we expect to be fully invested in 2025. We are confident that our implementation has been robust, and early performance has been positive from both a return and a diversification perspective.

Strong governance and risk management are essential for a high performing pension plan. The Plan integrates risk management into all investment activities and pension administration, covering strategic, investment, compliance and regulatory risks, as well as operational areas like information technology. These efforts help safeguard the Plan from operational risks and ensure business resilience. In 2024, the Plan completed its biennial update of the risk register to identify any new risks and confirm that appropriate risk management processes are in place. The review found that overall risks remain well managed, with no significant changes to the top risks compared to previous years.

Delivering timely, comprehensive, and clear information to Plan members is a key strategic priority. In 2024, we undertook an update to our communication strategy. As part of this process, we conducted an e-survey of active and retired members, gathering valuable insights from 3,353 respondents. The feedback received will help us refine and improve our outreach efforts, ensuring that members stay well-informed and engaged with the Plan. The updated strategy will enhance the way we present information, making it more engaging and transparent and the channels we use to share information with Plan members.

Looking Forward to 2025

The Plan’s Strategic Asset Allocation (SAA) is the primary driver of investment performance and risk, playing a crucial role in achieving our long-term investment goals and maintaining financial stability. Regular reviews ensure alignment with the Plan’s liabilities, funded status, risk tolerance, and market conditions. To uphold a strong financial foundation, the Plan will conduct a comprehensive review of its SAA, ensuring an optimal asset mix that secures long-term benefits for members while adapting to changing financial conditions.

Supporting this initiative is the advancement of the Plan’s new multi-asset class investment information system. This system will enhance our investment portfolio analytics, liquidity management, performance attribution, and risk assessment capabilities, ultimately strengthening investment decision-making and oversight. By integrating these capabilities, the Plan will ensure more informed, data-driven strategies that align with its long-term objectives.

Communicating with members through their preferred channels, in ways that appeal to them and with content they are interested in, will be a key focus. We will share insights from the recent member e-survey and explore ways to enhance our digital communication capabilities for all Plan members. This member-centric approach aims to increase awareness and understanding of the Plan's value proposition, foster trust in its management, and most importantly, empower members to make informed financial decisions.

Looking ahead, the Plan is preparing for its next phase of strategic planning. With the existing strategic plan concluding at year-end, we will develop a new five-year Strategic Plan for 2026-2030. This process allows us to reassess existing strategies, set new milestones, and define a vision for the Plan’s future. By establishing clear goals and reinforcing our commitment to financial sustainability and member well-being, we will continue to build a strong foundation for the years ahead.

Management Discussion and Analysis

The Management Discussion and Analysis (MD&A) offers members an in-depth look into the Plan's financial performance, providing insights that go beyond the figures presented in the financial statements.

Investment Highlights

$8.3B
net assets

9.7%
annual net rate of return

Investments and Performance

Dive into how we prudently invest to ensure the long-term financial viability of the Plan as we review this year's performance results.

Risk Management

Learn how we manage risks to safeguard the financial health of the Plan and ensure business resiliency.

Financial Review

Gain additional insight into the Plan's financial results as we uncover what influenced this year's performance.

Photo by Jeff Stapleton, CBC/Radio-Canada Manitoba

Investments and Performance

Global Economic Landscape

The global economy showed remarkable resilience in 2024 and adaptation to challenges like slowing inflation, geopolitical tensions, and changing monetary policies. Central banks began to lower interest rates gradually as inflation came under control; however, economic growth varied across regions. The United States, China, and India saw strong growth, while Canada and Europe experienced slower progress. Amid these conditions, global equities delivered significant gains, particularly in Canadian dollars, while Canadian long-term bonds achieved moderate growth in 2024.

Lower inflation, a trend that started in 2023, continued to be a major focus in 2024. Inflation in developed countries like Canada and the U.S. fell closer to their central bank targets, ending the year at 1.8% and 2.9%, respectively. With inflation pressures easing, attention shifted to the job market. While the U.S. labour market remained strong, adding jobs at a steady pace, Canada's job market weakened significantly, with unemployment rising to 6.7% by the end of the year, up from 5.8% in 2023.

As inflation slowed, central banks adjusted their interest rate policies. The U.S. Federal Reserve lowered interest rates by 1%, while the Bank of Canada cut rates even more aggressively by 1.8%, partly due to Canada's weaker labour market. The European Central Bank also signaled a shift to more supportive policies in response to low economic growth, while Japan maintained its cautious approach to changing its low-interest rate policy.

As interest rates in the U.S. and Canada changed, the Canadian dollar weakened against the U.S. dollar. In 2024 the Canadian dollar decreased by almost 9% relative to the U.S. dollar—the largest annual decline since 2015. This was driven by a weakening Canadian economy and concerns about U.S. trade tariffs. For the Plan, the weaker Canadian dollar boosted returns on investments in U.S. dollars, especially in global public equities and private equity holdings.

In conclusion, 2024 demonstrated the global economy's ability to adapt. Inflation eased, financial markets performed well, and investors found opportunities in a challenging and ever-changing environment.

Fund Performance

The most important measure of the Plan's financial health is its funded statuses. As of December 31st, 2024, the Plan continues to have healthy funding surpluses on both a Going Concern and a Solvency basis.

151.2%
GOING CONCERN BASIS
Funding Surplus
+$2.8 billion

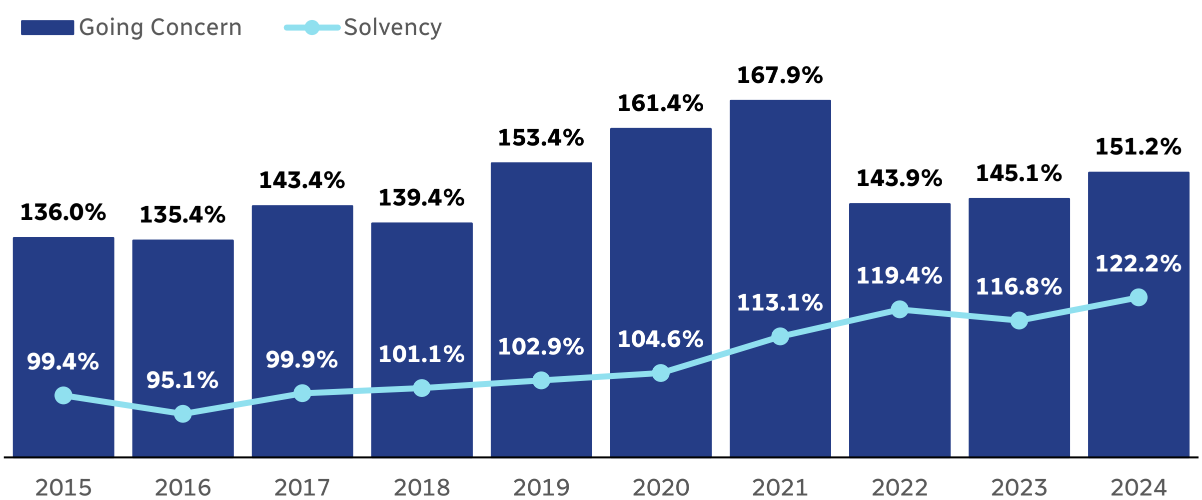
The Plan's strong funded status reflects the security of YOUR pension benefit.

122.2%
SOLVENCY BASIS
Funding Surplus
+$1.5 billion

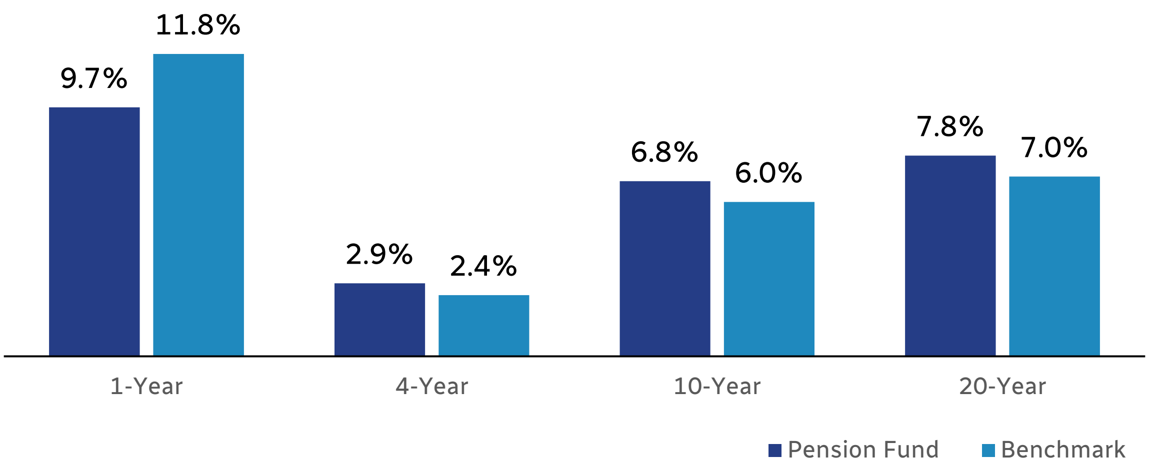
The Plan's primary investment objective is focused on ensuring the growth in the Plan's assets (investments) exceeds the growth in the Plan's Solvency and Going Concern liabilities (pension obligations). The Plan follows a liability-aware investment strategy, which balances the need for funded status stability and the need to earn strong rates of return to meet its pension obligations over the long-term.

Over a four-year period, the Plan's annual rate of return exceeded its Solvency objective but underperformed its Going Concern objective. The 2022 decline in the fixed income and equity markets negatively impacted the Plan's performance relative to its Going Concern objective. Despite this, over a ten-year period, the Plan successfully met both objectives.

The chart below shows the Plan's funding surplus position on a Going Concern and Solvency basis over the last 10 years. The Plan has been fully funded on both a going concern and a solvency basis since 2018. Our focus remains on the long-term and we manage our investments to ensure we can pay pensions now and into the future.



The chart below shows the Plan's investment performance for 2024, as well as our longer-term measures of 4-year, 10-year, and 20-year investment performance:



Over the short- to mid-term, the Plan relies on a benchmark portfolio to evaluate investment performance, and each asset class is measured against its own relevant benchmark.

The Plan's total rate of return in 2024 was 9.7%, compared to its benchmark return of 11.8%. While most of the Plan's asset classes had positive returns in the year, public and private equity, as well as real assets, underperformed their respective benchmarks on a short-term basis. On a four-year basis, the total Plan return of 2.9% was higher than the overall reference asset benchmark of 2.4%.

Over the long-term, the Plan's total returns on a 10-year and 20-year basis remained steady at 6.8% and 7.8% respectively, exceeding the benchmark return of 6.0% and 7.0% for the same time periods. The Plan's record of outperformance relative to its benchmark remains positive.

In the next section, we will explore in depth how our asset classes performed in 2024.

Did you know

More than 50% of the Plan's assets are invested in Canada, across various asset classes, with the largest investments in government bonds. The funds raised through government bond sales help pay for public services such as healthcare, roads, schools, and other essential programs.

Our Plan Assets

The Plan diversifies its investments across a range of asset classes to mitigate risk, optimize returns, and to ensure we can provide long-term benefit security for Plan members. The Plan's investments are allocated to **three main asset classes**:

Fixed Income

Fixed income assets typically provide a steady stream of income through interest payments and the repayment of principal at maturity. Fixed income investments are sensitive to changes in interest rates and inflation, like the pension liabilities, helping to minimize volatility in the Plan's solvency funded status.

Our fixed income investments include short-term investments, Canadian bonds, and private debt.

Equities

Equity investments represent ownership interests in both publicly-traded and privately-owned companies. Equity investments help increase the Plan's long-term returns by providing higher expected rates of returns than fixed income investments but can display higher volatility in the short-term.

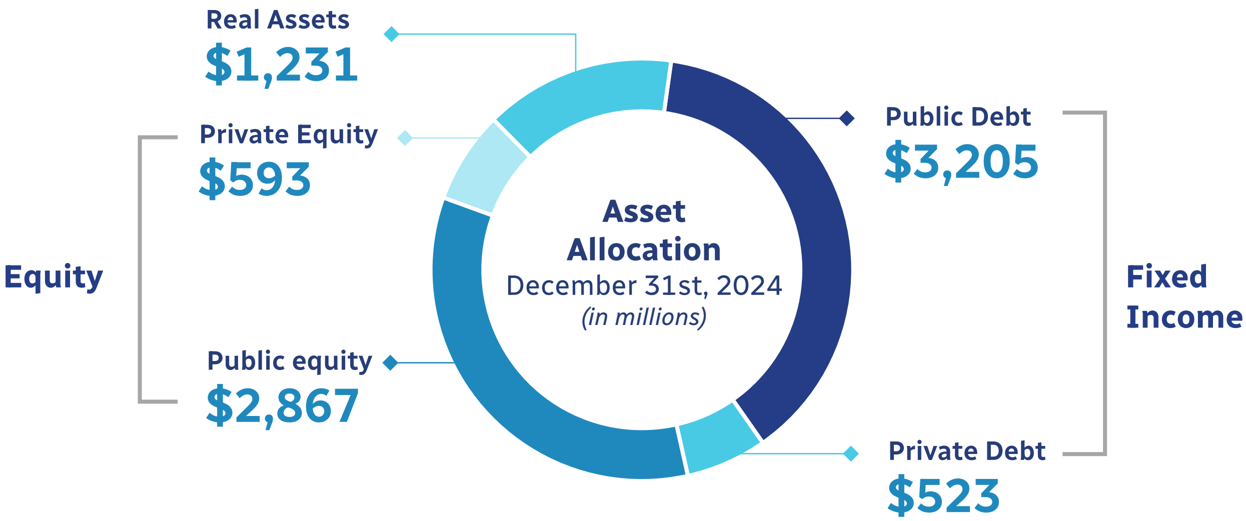
Our equity investments include Canadian, international, public, and private equities.

Real Assets

Real assets are tangible, physical properties, or resources. Real assets have the potential for long-term growth, act as a diversifier relative to stocks and can act as a hedge against inflation.

Our real assets investments include real estate, infrastructure, timberland, and farmland.

Asset Performance



Public Debt Highlights

Market Value

$3.2 billion

December 31st, 2024

38.2% of Total Plan Assets

Return	**Benchmark**
1-yr 3.0%	**1-yr** 2.6%
4-yr -2.7%	**4-yr** -3.1%

Fixed Income

Public Debt

Public Debt is comprised of Canadian dollar short-term fixed income investments and long-term bonds. The short-term portfolio is largely invested in high quality money market instruments and bank savings accounts to provide income and to meet the cash demands of the Plan. The Plan's short-term fixed income investments had a very strong year in 2024 with a return of 5.1%.

The long-term bond investments include investment-grade nominal and real return securities with underlying characteristics that are in line with the Plan's solvency liabilities.

The Plan's Public Debt investments returned 3.0%, exceeding the benchmark's 2.6%. This performance was driven by the Plan's higher allocation to corporate bonds, which outperformed government bonds. On a four-year basis, the Public Debt portfolio has outperformed its benchmark by 0.4%.

In 2024, central banks around the world began reducing interest rates as inflation slowed. The Bank of Canada lowered its key overnight rate by 1.8% to 3.3% as the economy slowed and inflation neared its 2% goal. The Bank of Japan stood out as an exception—it raised rates, ending its long-standing negative interest rate policy. A major development in the bond market was the pronounced shift in the yield curve.

Previously, short-term interest rates were higher than long-term rates, creating what's known as an "inverted" yield curve. However, as central banks lowered interest rates, the yield curve returned to normal, with long-term rates rising above short-term rates.

Short-term Government of Canada bonds declined sharply, while long-term yields rose due to concerns over budget deficits and rising U.S. Treasury yields. U.S. Treasury yields rose due to stronger-than-expected economic growth and higher inflation expectations. The U.S. Federal Reserve eased rates by 1.0%, a more modest reduction than that of the Bank of Canada. Corporate bonds performed well as investors became more confident in the economy. This increased demand and led to strong returns.

In addition to Public Debt, the Plan also utilizes a bond overlay of public fixed income derivative instruments to reduce solvency funded status volatility.

Private Debt Highlights

Market Value

$523 million

December 31st, 2024

6.3% of Total Plan Assets

Return	Benchmark
1-yr 10.5%	**1-yr** 8.0%
4-yr 8.3%	**4-yr** 1.8%

Private Debt

The Private Debt portfolio consists of private fixed income investments, offering higher expected returns than comparable public fixed income while enhancing diversification. The portfolio includes assets such as infrastructure debt, real estate debt, senior direct lending, subordinated direct lending, investment grade collateralized loan obligations, and investment grade private placements. Given the illiquid nature of these investments, they are typically held for several years, aligning with the portfolio's long-term strategy.

In 2024, the Private Debt portfolio expanded strategically, enhancing diversification, liquidity, and resilience. Early in the year, we increased investments in floating-rate loans for lower mid-cap European companies through a new direct lending investment. Later in the year, the portfolio committed to U.S. investment grade collateralized loan obligations (CLOs) to further balance risk and improve liquidity. By year-end, we approved an investment in distressed debt, strengthening the portfolio's resilience by introducing uncorrelated returns relative to the other investments within the portfolio.

In 2024, the Private Debt portfolio generated a 10.5% net return, outperforming the 8.0% benchmark return. The reference rate for floating rate loans, the Secured Overnight Financing Rate, remained stable in early 2024, averaging 5.3% in February and March before declining to 4.4% by year-end. Senior direct lending interest rates narrowed by approximately 1% by the end of 2024, but returns remained strong at 8%–11%, depending on the type of loan. The portfolio maintained stability, with very few loan extensions, amendments, or defaults, similar to past trends when interest rates were lower.

Since its launch in 2020, the Private Debt portfolio has delivered a net return of 8.3%, outperforming the 1.8% benchmark return. Once fully invested, it will be well-diversified across different types of debt, risk levels, industries, and regions, ensuring a strong and balanced investment mix.

Public Equity Highlights

Market Value

$2.9 billion

December 31st, 2024

34.2% of Total Plan Assets

Return	Benchmark
1-yr 23.0%	**1-yr** 27.3%
4-yr 12.0%	**4-yr** 12.1%

Equity

Public Equity

Canadian Equities

In 2024, the Canadian stock market kept up its strong performance from the previous year. The S&P/TSX Index rose by 21.7%, helped by lower interest rates, slowing inflation, and better-than-expected corporate profits.

Oil prices remained unchanged for the year due to weak demand from China. Meanwhile, gold reached another record high, despite central banks raising their policy interest rates. The economy proved to be stronger than expected, proving that a “soft landing”—a slowdown without a major recession—was the right prediction.

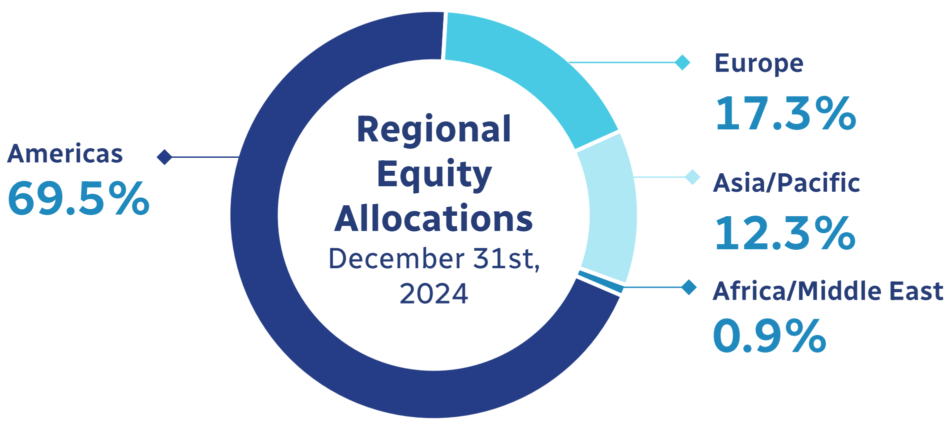
Just like in 2023, the strongest sector in 2024 was Information Technology (IT), which gained approximately 38%. The Financials sector was the second-best performer, up 30%, while the Communication Services sector struggled and dropped by approximately 21%. In 2024, 10 out of the 11 S&P/TSX sectors had positive returns.

The Plan’s Canadian Equity portfolio generated returns of 17.7%, underperforming against the benchmark return of 21.7%. A key factor contributing to underperformance was mainly due to weak stock selection, with the Financials, Industrials and Energy sectors having contributed most to underperformance. Since January 2022, the portfolio has underperformed the benchmark by 0.4%.

Global Equities

Global equity markets had another strong year in 2024, with the MSCI All-Country World ex-Canada Index rising 28.3% in Canadian dollar terms, including dividends. Returns were driven by mega-cap U.S. technology companies, which benefited from investor excitement over the growth potential of Artificial Intelligence (AI). Financial stocks also performed well, bolstered by strong capital markets, stable credit trends, and fewer regulatory challenges. However, commodity-related sectors, like materials and energy, struggled due to slower economic growth in China, weak supply-demand balance, and high global interest rates. For the full year, large cap stocks once again outperformed their small cap peers and growth outperformed value.

While the Plan's Global Equity investments generated an aggregate return of 24.0% in Canadian dollar terms, this performance trailed the benchmark return of 28.3%. This underperformance was mainly due to less exposure to large cap tech stocks (most notably Nvidia, which rose close to 200% in 2024), which more than offset positive selection in Asian equities and the energy and materials sectors. On a four-year rolling average basis, the Global Equity return of 11.9% was in line with the benchmark return of 11.9%.



U.S. Equities

For the second consecutive year, U.S. equity markets led global markets with the S&P 500 rising 36.4% in Canadian dollar terms. The U.S. economy continued to demonstrate impressive resilience, with growth well ahead of regional peers. This ongoing economic strength prompted the U.S. Federal Reserve to slow interest rate cuts compared to other central banks, strengthening the U.S. dollar against most major currencies. U.S. equities also benefited from the strong performance of the "Magnificent Seven" technology stocks—Nvidia, Meta, Tesla, Amazon, Alphabet, Apple, and Microsoft—fueled by investor optimism about AI-driven growth. A major event of the year was the U.S. Presidential election in November. Donald Trump's return to power raised expectations for a U.S.-centric growth platform centered on deregulation, trade protectionism, and tax cuts.

EAFE Equities

Developed markets in Europe, Australasia, and the Far East (EAFE) delivered positive returns in 2024, rising 13.2% in Canadian dollar terms. Performance varied widely across different countries:

- Top performers: Israel (+51%), Singapore (+44%), Austria (+31%), and Italy (+23%)
- Weakest performers: Portugal (-18%), Denmark (-5%), Finland (+3%), and France (+4%)

The year was marked by slow economic growth and muted investment trends across much of Europe, and political volatility in key markets like France and Germany. Weak demand from China, a major buyer of European exports, added to the challenges for manufacturers. Additionally, the lower presence of technology stocks in the index contributed to weaker performance of EAFE equities compared to the U.S. market.

Emerging Market Equities

Emerging market equities delivered benchmark returns of 17.3% in Canadian dollar terms in 2024.

- Taiwan (+47%) enjoyed the strongest returns, driven by the outsized contribution of Taiwan Semiconductor Manufacturing (+87%), a chip manufacturer who is among the key global beneficiaries of AI spending.
- China (+31%) performed well on the back of optimism around new government monetary and fiscal stimulus measures.
- Latin American markets underperformed, with Brazil (-23%) facing concerns over high government spending and Mexico (-20%) affected by uncertainty over U.S. trade policies under the new administration.

Private Equity Highlights

Market Value

$593 million

December 31st, 2024

7.1% of Total Plan Assets

Return	**Benchmark**
1-yr	**1-yr**
7.5%	9.1%
4-yr	**4-yr**
11.0%	9.5%

Private Equity

The Private Equity portfolio consists mostly of private investments in small to medium-sized enterprises. These investments are held primarily in long-term limited partnership structures. These investments offer the potential for high returns over the long term. Investments in the Private Equity portfolio are illiquid, so a typical investment is held for more than 10 years.

Private Equity deal volume remained low in 2024, continuing the slowdown that began in 2023. Although interest rates declined throughout the year, which could have encouraged more exits, ongoing economic uncertainty kept deal activity subdued.

In 2024, the Private Equity portfolio yielded an annual return of 7.5%, falling short of the benchmark return of 9.1%. Broader economic challenges affected private company valuations, as concerns about future earnings growth remained. Leveraged buyout strategies were relatively stable, while higher-risk strategies such as growth equity and venture capital investments, faced the largest declines. Within the portfolio, Asian investments, and energy-related investments negatively impacted returns. Secondary investments performed well, and current market conditions are expected to create attractive investment opportunities. Currency movements helped boost returns, as the U.S. dollar strengthened relative to the Canadian dollar over the year.

On a four-year basis, the Private Equity portfolio has generated returns of 11.0%, outperforming the benchmark return of 9.5%.

Real Assets Highlights

Market Value

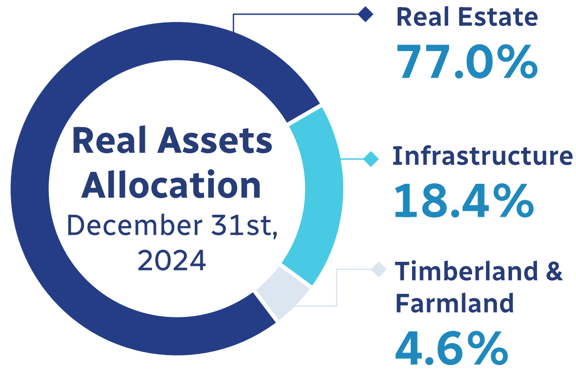
$1.2 billion

December 31st, 2024

14.7% of Total Plan Assets

Return	Benchmark
1-yr	**1-yr**
2.6%	6.9%
4-yr	**4-yr**
7.2%	6.2%

Real Assets



Real Estate

In 2024, the real estate sector continued to adjust after a period of rising interest rates. The impact of these higher rates kept property values down in the first half of the year. In the second half of the year, the market started showing signs of improvement, and modest recovery in some areas.

While the office sector is still facing challenges, there has been a clear divide between high-end office space and the rest. Premium office buildings are seeing higher rents, lower vacancies, and continued leasing activity. After years of decline, the retail sector continues to post modest rental and occupancy growth, especially in shopping centres that focus on essential goods and services. Across North America, industrial rent growth has slowed, and vacancy rates suggest a more balanced market compared to the extremely tight conditions of previous years. In the residential segment, multifamily rents and occupancy have remained steady, though trends vary by region and housing type.

Despite the challenging market conditions for real estate over the last several years, the Real Estate portfolio remains resilient, supported by strong occupancy rates, rental growth, and robust cash flow generation.

Infrastructure

Investments in infrastructure remain focused on renewable energy, transportation, and technology-driven assets. Investments in renewable energy are thriving as demand for clean energy grows. Telecommunications and data centres, especially 5G and data centres, continue to see robust growth, driven by ongoing digital transformation across virtually every sector of the modern economy.

Timberland and Farmland

Timberland and farmland assets are benefiting from rising commodity prices, contributing to stable returns. Timberland has seen positive growth with recovering lumber prices, and farmland continues to offer long-term, inflation-hedging returns that are not correlated with market movements.

In 2024, the Real Assets portfolio posted a return of 2.6%, underperforming the benchmark return of 6.9%; however, this is a positive recovery from the -3.4% return in 2023. Our diversified investment approach across real estate, infrastructure, timberland, and farmland has helped stabilize performance in challenging conditions. The portfolio remains well-positioned, with strong cash flows, low debt levels, and a focus on resilient sectors. On a four-year basis, the portfolio has generated returns of 7.2%, outperforming the benchmark return of 6.2%.

Risk Management

The Plan maintains a robust risk management framework that employs proactive measures and strategies to identify, assess and mitigate potential risks, thereby safeguarding the overall financial health of the Plan.

Aligned with our fiduciary duties and complying with regulations, the Plan integrates risk management in the oversight of all investment activities and pension administration. This encompasses overseeing strategic and investment risks, ensuring compliance with regulations, and managing operational processes, including information technology to shield the Plan from operational risks and enhance business resiliency.

Strategic Asset Allocation

A key responsibility of the Board is to establish the Plan's Strategic Asset Allocation (SAA) in alignment with its risk appetite. The SAA process aims to identify the optimal asset mix that aligns with the Plan's risk tolerance. It defines the allocation to each asset class, thereby determining the overall risk and expected return for the Plan. The Plan typically determines its SAA through a periodic Asset-Liability Modeling (ALM) process, which evaluates different asset combinations in relation to the Plan's core objectives and risk appetite.

In 2022, the Plan reviewed its SAA and confirmed its liability-aware investment strategy remained effective, as well as identified areas for improvement. It confirmed that this strategy provides an optimal balance between funded status stability and expected rate of return. The review led to a revised strategic asset allocation and a reduced target interest rate hedge ratio, improving the balance between solvency and going concern funding volatility. This adjustment also led to changes that improved financial stability, reduced risk, and increased liquidity in 2024.

Strategic Asset Allocation (SAA)
is a fundamental investment strategy that divides investment capital across various asset classes to achieve an optimal balance between risk and return over the long term.

The Plan aims to select investments that generate acceptable returns to meet its pension obligations. A risk-free portfolio would require higher contributions due to stable but low returns. On the other hand, a high-risk portfolio, heavily invested in equities, could yield higher returns but with increased volatility. Although high returns may reduce contributions, a prolonged equity market downturn could result in higher contributions.

The Statement of Investment Policies and Procedures (SIP&P) defines the investment principles, performance objectives, and risk tolerances, including the strategic asset allocation and exposure to each asset class. Recognizing varying risk levels across asset classes, the Board of Trustees views the Plan's SAA to involve moderate risk, but believes it is the most suitable asset mix for meeting the Plan's future pension obligations.

Risk Appetite

The Plan's risk appetite, defined both qualitatively and quantitatively, is based on its risk philosophy. The investment risk appetite is measured through a risk budget at the total fund level, primarily focusing on funding risk – the likelihood that assets will not cover liabilities. Managing this risk ensures benefit security for Plan members and contribution stability for CBC/Radio-Canada. The Plan addresses funding risk and pension contribution levels through its SAA.

Risk Governance and Oversight Structure

Strong governance and risk management are critical components of a high-performing pension plan. Risk governance delineates accountability, authorities, information flow, and roles among constituent groups engaged in the Plan's risk management. The Board of Trustees oversees the risk management framework, management executes it, and personnel at all levels manage risks within their domains. The Plan employs the three lines of defence model, as illustrated in the subsequent table, to establish a robust governance structure for effective risk management.

First Line of Defence Risk Owners	**Second Line of Defence** Risk Oversight	**Third Line of Defence** Independent Assurance
Investment and operational functions within the Plan. Accountable for: identification; assessment; mitigation; monitoring; reporting of risk against approved policies; and risk appetite.	Risk management and compliance. Establishes risk-management practices and provides risk guidance. Provides oversight of the effectiveness of first-line risk-management practices. Monitors and independently reports on the level of risk against established Plan-level risk appetite.	Independent assurance and advisory to the Board as well as management on the effectiveness of risk-management practices.

Control self-assessment (CSA)
A methodology used to review key business objectives, risks involved in achieving the objectives, and internal controls designed to manage those risks. A CSA allows managers and work teams directly involved in business units, functions, or processes to participate in assessing the organization's risk-management and control processes.

Risk Categories and Risk Management Strategies

The Plan has a risk management policy and a comprehensive risk management program to proactively address key risks. The risk register is reviewed biennially to identify and assess significant risks, evaluating their root causes, potential impact, and likelihood. Risks are categorized into five areas aligning with organizational objectives: strategic, investment, operational, regulatory, and reporting. High-priority risks undergo periodic control self-assessment process, with findings reported to the Board of Trustees.

Strategic Risk

Strategic risk involves uncertainties tied to long-term decision-making. The Plan mitigates this risk through processes including a 5-year strategic plan, annual Board of Trustees' review and approval of the Statement of Investment Policies and Procedures (SIP&P), external asset-liability modeling for strategic asset allocation validation and managing funding volatility within established risk budget. Quarterly meetings between management and the Board of Trustees assess Plan progress and address risks related to approved strategic goals.

Investment Risk

Investment risks encompass the potential for the Plan's diverse investments to fall short of anticipated rates of return. These risks include market, credit, and liquidity risks.

Market Risk

Market risk is the potential for significant declines in investment values due to market price movements across fixed income, equity, and real assets. The Plan mitigates this risk through a diversified Strategic Asset Allocation (SAA), aligning with risk limits set in the SIP&P.

Key market risks the Plan faces include:

(a) Interest Rate Risk: Fluctuations in interest rates can impact the value of Plan assets and liabilities, fixed income investments. The Plan's pension obligations are also sensitive to changes in long-term assumptions such as rates of asset return, salary escalation, mortality, and inflation. The Plan addresses interest rate risk through its liability-aware investment strategy, offsetting liability increases from lower interest rates with higher fixed income asset values. Note 3d(ii)(b) to the Financial Statements describes the impact of changes in the assumed long-term rate of return used in going concern actuarial valuations.

(b) Volatility Risk: With $2.9 billion of its $8.3 billion in assets allocated to public equities as of December 31, 2024, the Plan is exposed to equity market volatility. To manage this, the Plan diversifies across sectors, market caps, and global equities, while incorporating alternative assets like real assets and private equity to reduce short-term volatility and align with long-term performance expectations. For additional insights into the management of the Plan's volatility risk, refer to Note 3d(ii)(c) in the Financial Statements.

(c) Currency Risk: Investments in non-Canadian securities expose the Plan to currency fluctuations. To manage this risk, the Plan occasionally uses forward currency contracts, as outlined in Note 3d(ii)(a) to the Financial Statement.

Credit Risk

This is the risk that a party to a financial instrument fails to meet its obligations, resulting in financial losses for the other party. The Plan's primary exposure to credit risk comes from investments in bonds, private debt, and over-the-counter derivatives. To mitigate this risk, the Plan limits the holdings in low-quality issuers, conducts rigorous credit analysis, diversifies investments, and manages collateral effectively. The Plan's SIP&P outlines guidelines on credit ratings, investment limits, and controls. For further details, refer to Note 3d(iii) to the Financial Statements.

Liquidity Risk

Liquidity risk is the potential inability of the Plan to meet its financial obligations when due. In 2024, the Plan's benefit payments and administration costs totalled $392.4 million, partially offset by $60.7 million in member contributions. The remaining cash flow needs were met through investment income and proceeds from asset sales. To mitigate liquidity risk, the Plan maintains a portfolio of highly liquid short-term assets. Liquidity risk is managed according to the Plan's Liquidity Management Guideline. The management of liquidity risk is further described in Note 3d(iv) to the Financial Statements.

Operational Risk

Operational risk arises from deficiencies or failures in internal processes, personnel, or external events, including fraud, cybersecurity issues, and business disruptions. The Plan mitigates operational risks through internal controls, external assurance, and a three-lines-of-defence risk-management structure. Continuity plans and information security processes are also in place to address potential disruptions.

Regulatory Risk

Regulatory risk is the potential loss from non-compliance with applicable laws, regulations, rules, or industry standards, which could result in penalties, portfolio losses, or reputational damage. The Plan mitigates this risk through robust compliance processes, monitoring regulatory changes, and engaging with external consultants and regulatory bodies.

In 2024, the Canadian Association of Pension Supervisory Authorities (CAPSA) issued Guideline No. 10, outlining risk management requirements for pension plan administrators. It mandates the adoption of a framework to identify, assess, manage, and monitor material risks, with regular reviews and adaptations to the plan's specific circumstances. The guideline aims to support administrators in fulfilling their fiduciary duties and complying with legislative standards, focusing on risks such as third-party use, cybersecurity, investment governance, ESG issues, and leverage in investment strategies. The Plan is currently reviewing its risk management framework and will enhance it as needed to ensure continued compliance with legislative requirements and best practices.

Reporting Risk

Reporting risk is the potential for incomplete, inaccurate, or untimely financial statements and regulatory reports. It also includes insufficient performance attribution or risk information for decision-making. The Plan manages this risk through internal model verification, independent external results, external assurance reviews and annual audits.

Performance attribution

The identification of the sources of portfolio returns relative to its benchmark. Used to explain why a portfolio outperformed or underperformed its benchmark.

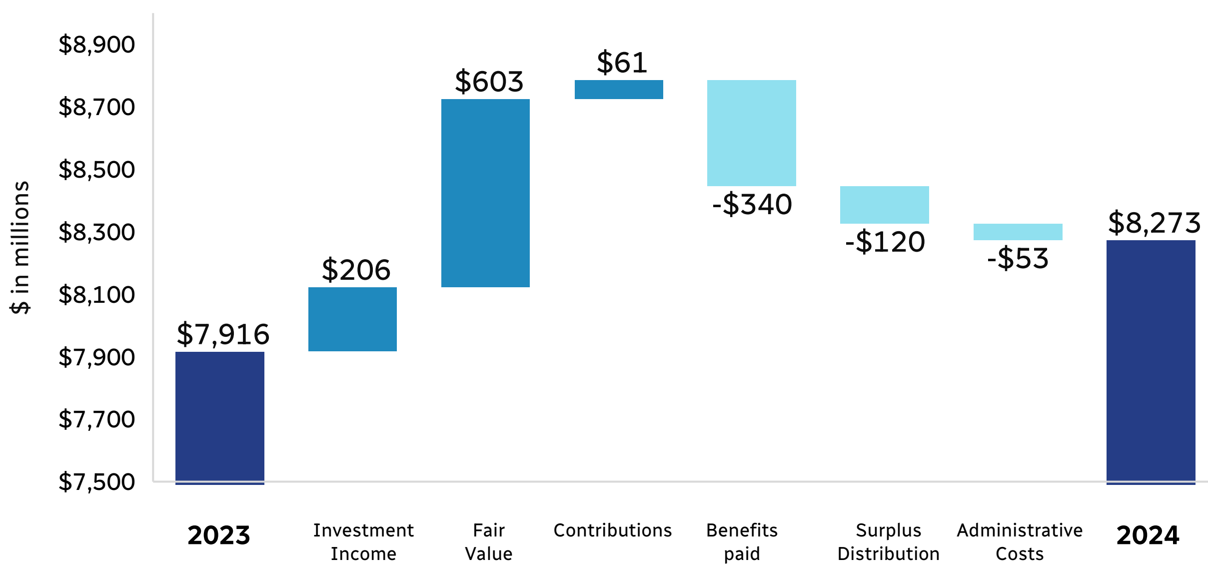
Financial Review

Under Canadian accounting standards for pension plans, the Plan is required to make estimates when accounting for and reporting assets, liabilities, investment income, and expenses, as well as to disclose contingent assets and liabilities in the Plan's financial statements. Continuous reassessment of estimates is also required. The areas of financial reporting that are the most dependent on estimates are the Plan's valuation and classification of investments, as well as the assumptions used to calculate the pension obligations.

Actuarial assumptions are used to determine accrued pension benefits and reflect the best estimate of future economic and non-economic factors. The primary economic assumptions include the asset rate of return, the salary escalation rate, and the rate of inflation. The non-economic assumptions include mortality, terminations and departures, and retirement rates of Plan members. The Plan's actual experience could differ from these estimates, and the differences are recognized as experience gains and losses in future years. The fair value of investments is an estimate of the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. The best estimates of management, portfolio managers, and appraisers are used in selecting the valuation assumptions needed to determine the fair value of non-publicly traded investments.

Changes in net assets available for benefits

As of December 31, 2024, the Plan's net assets available for benefits increased by $357 million, reaching $8.3 billion. The following sections review the key factors behind this increase.



Investment income includes interest, dividends, and distributions from the Plan's private investments.

Investment Income

Investment income is a key source of cash flow for meeting monthly pension payments. Managing the Plan's cash flow needs and the liquidity of its investments are important factors in setting the strategic asset allocation. Investment income includes interest, dividends, and distributions from private investments.

In 2024, the Plan's investment income totalled $205.5 million, a decrease of $11.7 million from the previous year. Fixed income investments contributed $95.9 million, an increase of $15.9 million due to higher interest rates on cash and short-term investments. Equity investments generated income of $59.9 million, a decline of $33.2 million, as private equity distributions continued to decline amid challenging market conditions. Real assets investments earned $50.0 million, increasing by $5.6 million as high-interest rate pressures eased in the latter half of 2024, improving cash flows.

Change in Fair Value of Investments

The value of the Plan's investments increased by $602.6 million in 2024, with all assets classes delivering positive returns. Public equity investments performed particularly well, continuing their strong growth. Fixed income investments returned 3.1%, increasing in value by $48.7 million. Equity investments earned a 20.3% return, rising by $581.4 million. Real assets generated a 2.6% return, adding $38.9 million in value.

Change in Fair Value: The change in the Fair Value of the Plan's investments reflects both realized and unrealized gains and losses during the year.

The Plan's overall return for 2024 was 9.7%, up from an already strong return of 7.8% in 2023.

Current service cost decreased slightly in 2024

Contributions

The cost to provide a defined benefit pension plan, known as the "current service cost," represents the contributions required to fund estimated future pension benefits earned during the year. This cost is shared equally (50%/50%) between CBC/Radio-Canada as the Sponsor (employer) and provider of the Plan and employees (active members). In 2024, the current service cost decreased to 16.8% of payroll (8.4% for both employees and the employer), down from 16.9% in 2023 due to stable membership and assumptions.

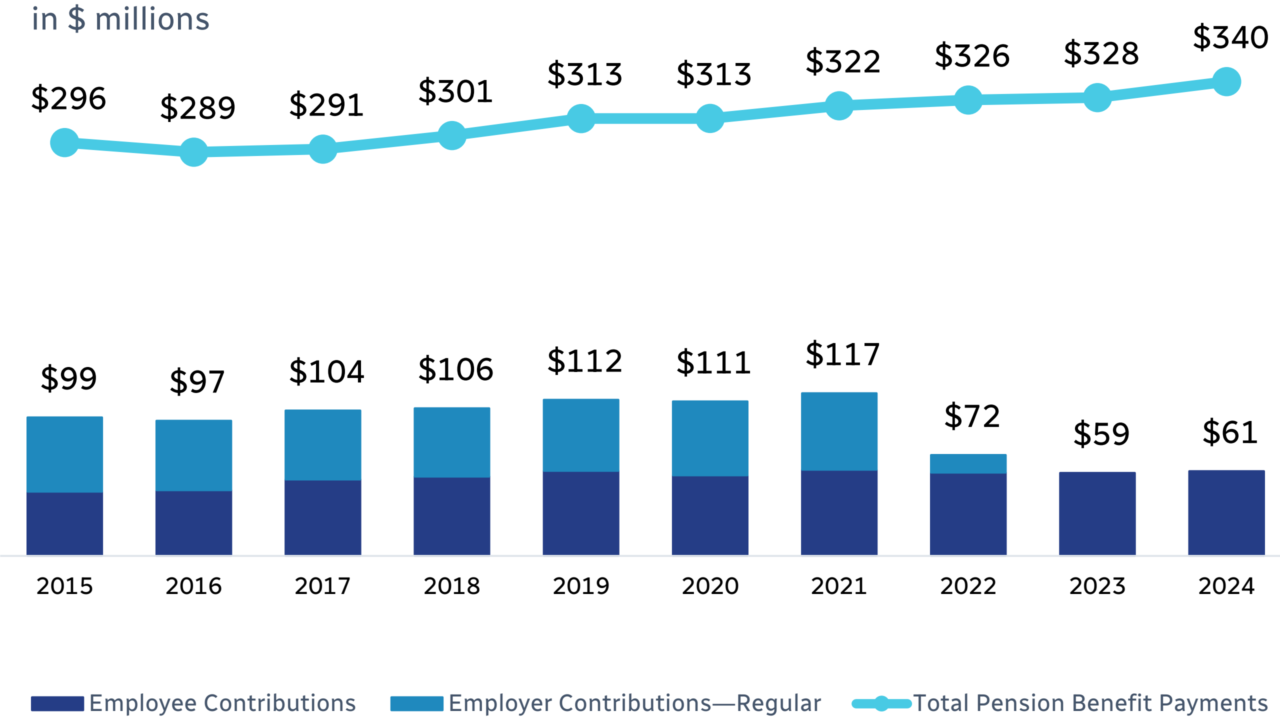
Contribution holiday:
A period during which a pension plan sponsor suspends its contributions to the plan. Usually initiated when the plan's funding levels exceed certain thresholds or regulatory requirements.

Since April 2022, following the filing the 2021 actuarial valuation, CBC/Radio-Canada has been required to suspend employer contributions due to the Plan's funded status exceeding the limits allowed under the Income Tax Act (Canada) and in compliance with the *Pension Benefits Standards Act, 1985*. The contribution holiday continued through 2024. Despite the slight decrease in current service costs, current service contributions increased from $54.2 million in 2023 to $55.9 million in 2024 due to higher employer payroll.

Past service contributions (buy-backs) decreased to $4.2 million, while transfers from other pension plans totalled $0.7 million. In 2024, total contributions to the Plan were $60.7 million, a slight increase from $59.4 million received in 2023. The chart below shows a 10-year history of contributions compared to pension benefit payments. This history reflects the Plan's maturity, as benefits payments have consistently exceeded contribution levels.

Contributions v. Pension Benefit Payments

in $ millions



Pension benefits paid increased by

$11.5M

in 2024

Pension Benefits Paid

In 2024, the Plan paid $339.6 million in pension benefits and transfers, an increase of $11.5 million from 2023. Pension benefits paid increased by $8.0 million to $284.7 million, primarily due to a 2.70% annual cost-of-living adjustment. The Plan's cost-of-living adjustment is calculated annually using a year-over-year averaging method based on data published by Statistics Canada.

The number of pensioners increased by 28, reaching 10,311 as of December 31, 2024, compared to 10,283 at the end of 2023. Death benefit payments rose to $40.6 million, while refunds of contributions and transfers to other plans totalled $13.9 million. Pension benefits purchased through FlexPen withdrawals were $0.3 million.

Surplus Distribution

The Plan's 2023 actuarial valuation confirmed that the Plan met the excess surplus rules, requiring the Sponsor (employer) to continue its contribution holiday, which began in April 2022. Under the terms of a Memorandum of Agreement (MOA) between the Sponsor and Plan members, any contribution holiday must be shared with eligible Plan members.

The Pension Board administers the Plan in accordance with the Pension Plan Text, the *Pension Benefits Standards Act (PBSA), 1985* and its regulations, the Income Tax Act and its regulations, and other applicable legislation. The PBSA allows an employer to receive a refund of surplus from an on-going pension plan if specific conditions are met and the Office of the Superintendent of Financial Institutions (OSFI) grants approval. In 2024, OSFI approved a surplus distribution relating to the 2021 and 2022 fiscal years, resulting in a $131.4 million distribution from the Plan.

The 2023 actuarial valuation, filed with OSFI in 2024, confirmed that the Sponsor's contribution holiday could continue. As of December 31, 2024, the conditions remain in place for the holiday to continue into 2025, pending the filing of the 2024 actuarial valuation with OSFI. Given these conditions, the Plan has accrued $115.4 million for the 2023 and 2024 surplus distributions.

Before any surplus can be distributed, the Sponsor must complete the necessary steps to obtain OSFI approval. The Sponsor is completing the request for a refund related to the 2023 surplus, while the 2024 surplus refund application process can only begin once the Plan's 2024 actuarial valuation has been filed with OSFI.

Administrative expenses increased by

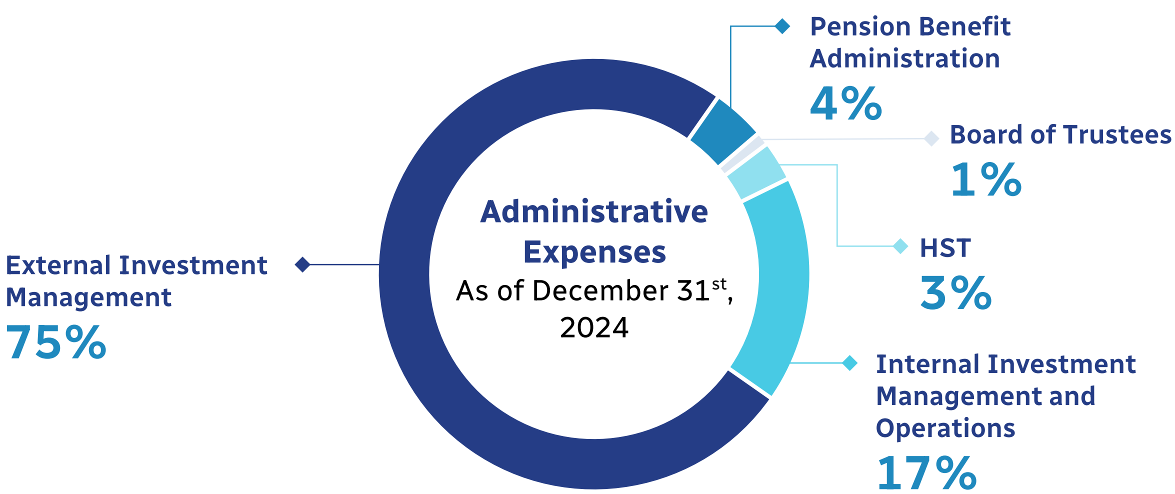
$9.5M

in 2024

Administrative Expenses

In accordance with the Trust Deed, expenses relating to investment operations and pension benefit administration are paid by the Plan. The Plan's administrative expenses for 2024 totalled $52.9 million, an increase of $9.5 million from the prior year. This increase was primarily due to higher performance fees paid to external investment managers following positive investment returns. Total administrative expenses represented a cost of 65.3 cents per $100 of average assets under management in 2024 (65.3 basis points), compared to 55.2 cents per $100 (55.2 basis points) in 2023.

Performance fees paid to external asset managers totalled $10.8 million in 2024 ($0.7 million in 2023), a significant increase due to the strengthening of the private investments in the year. Performance fees are used in the investment industry to align the interests of asset managers with a pension plan's objectives. In 2024, performance fees accounted for 13.4 cents of the 65.3 cents (21% of total costs) whereas in 2023, they represented only 0.9 cents of the 55.2 cents (1% of total costs).



Internal management costs increased slightly by $127 thousand in 2024, due to higher trading activity and a weaker Canadian dollar versus the U.S. dollar. This increase was partially offset by a reduction in total salary costs. Pension benefit administration costs decreased by $113 thousand, while the Board of Trustees costs decreased by $114 thousand.

Administration expenses excluding performance fees amounted to 51.9 cents per $100 in average Plan assets in 2024, compared to 54.3 cents in 2023 as costs were lower and the average Plan asset value increased during the year.

The Plan participates in an annual external benchmarking study that evaluates asset management costs. The most recent study, conducted for the 2023 fiscal year, concluded that the Plan's investment-related costs were slightly below the benchmark costs for other Canadian asset managers. The Plan relies on this annual survey to ensure its costs remain within industry standards. Over the past several years, the Plan's costs have consistently remained in-line with the benchmark costs.

Pension Obligations

The Plan's actuaries prepare an actuarial valuation annually to estimate the pension obligations. The actuarial valuation determines the pension obligations under two different bases:

1. Going Concern Basis
2. Solvency Basis

A funding surplus occurs when the net assets available for benefits exceed pension obligations, while a deficit arises when the obligations exceed the net assets. Because the methodologies used to determine the pension obligations under each basis are different, the valuation can result in the Plan having a funding surplus under one basis and a deficit under the other.

Actuarial valuation
An analysis of the financial condition of a pension plan that calculates the plan's liabilities and the costs of providing plan benefits. An actuary prepares the valuation, and the pension plan must file the valuation with its pension regulator annually.

Currently, the Plan has a funding surplus under both bases. The results for both valuation methodologies are summarized below.

Going Concern

The going concern valuation estimates the pension obligations under the assumption that the Plan will continue as a going concern (i.e., will continue to operate into the future). It is based on the long-term assumed rates of return for each of the Plan's investment asset classes. This valuation is used in preparing our financial statements and is presented as "Pension Obligations" on the statement of financial position. The methodology and key assumptions underlying the actuarial valuation and projections are detailed in Note 8 to the Financial Statements.

The primary long-term economic assumptions used in the 2024 going concern projection remained consistent with those in the 2023 actuarial valuation. The expected long-term rate of return on the Plan's assets for 2024 remained at 5.95% per annum. This rate is determined by the actuary based on the expected long-term rates of return of the Plan's assets, based on the strategic asset allocation outlined in its Statement of Investment Policies and Procedures (SIP&P).

At December 31, 2024, the going concern pension obligations were projected at $5.5 billion, an increase of $18.6 million from the previous year.

There are two different calculations of the going concern funding position; one is presented in the Plan's financial statements in accordance with generally accepted accounting principles (GAAP), and the other is used for regulatory purposes and reported to the OSFI.

The Plan has
$1.51
in assets for every dollar it owes to members at the end of the year. (2023: $1.45)

For regulatory reporting purposes, the Plan reports its going concern funded position on a smoothed asset value basis. The asset smoothing approach recognizes the Plan's investment gains and losses over a 4-year period which reduces the effect of any one year's performance on the Plan's funded position. The actuary must exclude the accounting for the current year's surplus distribution payable when assessing whether the Plan's funded position at year-end is sufficient for the Sponsor to maintain its contribution holiday.

For financial reporting purposes, the Plan presents the going concern funded position on an accounting basis, which does not include an asset smoothing adjustment. The going concern calculated on an accounting basis will vary more year-to-year than the smoothed asset value basis.

The table below outlines the Plan's funding status under each scenario.

($ thousands) at December 31, 2024	**Accounting (GAAP)**	**Regulatory (OSFI)**
Net Assets Available for Benefits	$ 8,272,885	$ 8,272,885
Surplus distribution payable for 2024 *(add back)*	n/a	56,000
Asset Smoothing Adjustment *(defer net gains)*	n/a	(292,264)
Net Asset Available for Benefits *(adjusted)*	8,272,885	8,036,621
Pension Obligations *(going concern basis)*	5,472,273	5,472,273
Funding Surplus	$ 2,800,612	$ 2,564,348
Funding Ratios: 2024	**151.2%**	**146.9%**
Funding Ratios: 2023	145.1%	150.7%

Funded Status
as of Dec. 31st, 2024

151.2%
Going Concern

122.2%
Solvency

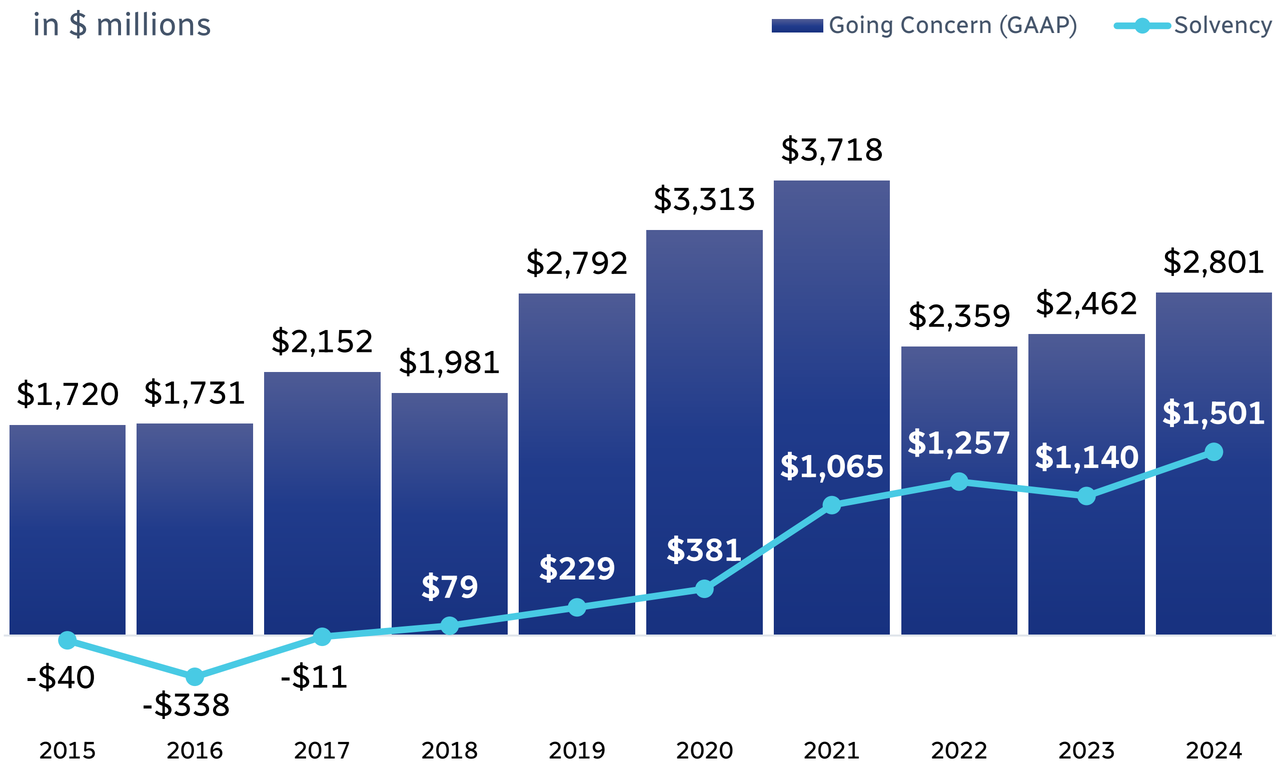
Solvency

The solvency valuation assumes the Plan is wound up and estimates the pension obligations by simulating the cost to purchase annuities to ensure all future benefits owed to members can be paid. This valuation is required under the *Pension Benefits Standards Act*, *1985* and for reporting purposes to OSFI. It is a regulatory reporting measure and is not required for financial reporting purposes.

As of December 31, 2024, the solvency pension obligations were projected at $6.8 billion, an increase of $9.6 million from 2023. This results in a solvency surplus of $1.5 billion, with a solvency ratio of 122.2%. A solvency discount rate of 4.17% was assumed to calculate the solvency liabilities, consistent with the rate used in 2023.

For regulatory purposes, the funding position is determined using the lower of the going concern or the solvency funding positions based on the latest actuarial valuation.

Funding Surplus / (Deficit) at December 31



CBC Pension Plan has been fully funded since 2018, under both the going concern and solvency basis (key measures of financial health).

Financial Report

CBC Pension Plan

December 31, 2024

Management Responsibility for Financial Reporting

The financial statements of the CBC Pension Plan for the year ended December 31, 2024, and all other information presented in the annual report have been prepared by management, which is responsible for the integrity and fairness of the data presented, including amounts which by necessity are based on management's best estimates as determined through experience and judgement. The accounting policies followed in the preparation of these financial statements conform with Canadian accounting standards for pension plans.

Management of the CBC Pension Plan maintains books of accounts, records, financial and management control, and information systems, which are designed for the provision of reliable and accurate financial information on a timely basis. Systems of internal control are maintained to provide assurance that transactions are authorized, that assets are safeguarded, and that legislative and regulatory requirements are adhered to. These controls include a code of conduct and an organizational structure that provide a well-defined division of responsibilities and accountability.

The CBC Pension Board of Trustees (the "Board") is responsible for overseeing management and has overall responsibility for approving the financial statements and the information included in the annual report. The Board meets with management and the external auditors to review the scope of the audit, to review their findings and to satisfy themselves that their responsibilities have been properly discharged. In addition, the firm TELUS Health, consulting actuaries, conducts a formal actuarial valuation of the obligations for pension benefits as is required under the Pension Benefits Standards Act.

Deloitte LLP, the Plan's external auditor appointed by the Board, has conducted an independent audit of the financial statements in accordance with Canadian generally accepted auditing standards, performing such tests and procedures as it considers necessary to express the opinion in its report to the Board. The external auditor has full and unrestricted access to the Board to discuss its audit and related findings as to the integrity of the CBC Pension Plan's financial reporting and the adequacy of internal control systems.

Duncan Burrill
Managing Director/CEO
CBC Pension Plan

Julie Murphy
Secretary/Treasurer
CBC Pension Board of Trustees

March 25, 2025 - Ottawa, Ontario

Actuary's Opinion

TELUS Health was retained by the CBC Pension Board of Trustees (the "Board") to calculate the going concern and solvency obligations of the CBC Pension Plan (the "Plan") as at December 31, 2024, for inclusion in the Plan's financial statements.

The Plan's obligations under the going concern basis as at December 31, 2024 are based on the results of the actuarial valuation as at December 31, 2024, and take into account:

- The membership data provided by CBC/Radio-Canada as at December 31, 2024;
- The methods prescribed under Section 4600 of the Chartered Professional Accountants of Canada Accounting Handbook for pension plan financial statements; and
- The assumptions about future events, such as future rate of inflation and future rates of return on the Plan, which have been communicated to us as the Board's best estimate of these events.

The assumptions that form the going concern basis were reasonable at the time the valuation was prepared. Further information on the data, methods and assumptions used under both the going concern and solvency bases are described in our actuarial valuation report as at December 31, 2024.

Actuarial valuation results are only estimates. Emerging experience may differ, perhaps significantly, from the assumptions used to perform the valuation. These differences will result in gains or losses to be revealed in future valuations, and will affect the future financial position of the Plan and contribution levels.

In our opinion, with respect to the actuarial valuation of the Plan as at December 31, 2024:

- The membership data on which the valuation is based are sufficient and reliable for the purposes of the valuation;
- The assumptions are appropriate for the purposes of the valuation; and
- The methods employed in the valuation are appropriate for the purposes of the valuation.

This valuation has been prepared, and our opinion given, in accordance with accepted actuarial practice in Canada.

Richard Paré
Associate of the Canadian Institute of Actuaries

Yves Plourde
Fellow of the Canadian Institute of Actuaries

TELUS Health

March 25, 2025

Deloitte.

Independent Auditor's Report

Deloitte LLP
1600 - 100 Queen Street
Ottawa ON K1P 5T8
Canada

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www.deloitte.ca

To the CBC Pension Board of Trustees

Opinion
We have audited the financial statements of CBC Pension Plan, which comprise the statement of financial position as at December 31, 2024, and the statements of changes in net assets available for benefits, changes in pension obligations and changes in funding surplus for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of CBC Pension Plan as at December 31, 2024, and the changes in its net assets available for benefits, changes in its pension obligations and changes in its funding surplus 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 ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of CBC Pension Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information
Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information 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, or otherwise appears to be materially misstated.

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

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

In preparing the financial statements, management is responsible for assessing CBC Pension 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 CBC Pension Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing CBC Pension 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 GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, 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 CBC Pension 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 CBC Pension 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 CBC Pension Plan to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Deloitte, LLP
Chartered Professional Accountants
Licensed Public Accountants

March 25, 2025

Statement of Financial Position

$ thousands

As at December 31	2024	2023
ASSETS		
Investment assets *(Note 3)*	**$ 8,424,299**	$ 8,030,076
Accrued investment income	**19,152**	18,486
Contributions receivable		
Employee	**6,615**	6,165
FlexPen investments *(Note 6)*	**3,086**	2,996
Due from brokers	**718**	526
Other assets	**218**	307
	8,454,088	8,058,556
LIABILITIES		
Investment liabilities *(Note 3)*	**49,463**	1,021
Accounts payable and accrued liabilities *(Note 7)*	**15,031**	13,303
Due to brokers	**1,330**	1,414
Surplus distribution (*Note 10*)	**115,379**	127,119
	181,203	142,857
NET ASSETS AVAILABLE FOR BENEFITS	**8,272,885**	7,915,699
PENSION OBLIGATIONS *(Note 8)*	**5,472,273**	5,453,673
FUNDING SURPLUS *(Note 11)*	**$ 2,800,612**	$ 2,462,026

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

Approved by the Board of Trustees

Sandra Mason, Chair
Trustee

Carol Najm, Vice-Chair
Trustee

Approved by Management

Duncan Burrill
Managing Director/CEO

Julie Murphy
Secretary/Treasurer

Statement of Changes in Net Assets Available for Benefits

$ thousands

Year ended December 31	**2024**	2023
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	**$ 7,915,699**	$ 7,728,365
Investment Activities		
Investment income *(Note 3)*	**205,521**	217,191
Change in fair value of:		
Investments *(Note 3)*	**602,605**	409,059
FlexPen investments *(Note 6)*	**413**	288
Net investment activities	**808,539**	626,538
Member Service Activities		
Contributions *(Note 5)*		
Employee	**60,070**	59,158
Transfers	**650**	232
	60,720	59,390
Benefits *(Note 9)*		
Pensions	**(325,335)**	(316,199)
Refunds and transfers	**(14,260)**	(11,946)
	(339,595)	(328,145)
Surplus distribution *(Note 10)*	**(119,626)**	(127,119)
Net member service activities	**(398,501)**	(395,874)
Administrative Expenses *(Note 12)*	**(52,852)**	(43,330)
Increase in Net Assets Available for Benefits	**357,186**	187,334
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	**$ 8,272,885**	$ 7,915,699

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

Statement of Changes in Pension Obligations

$ thousands

Year ended December 31	**2024**	2023
PENSION OBLIGATIONS, BEGINNING OF YEAR	**$ 5,453,673**	$ 5,369,020
Increase in Pension Obligations		
Interest on pension obligations	**324,494**	319,457
Benefits earned	**116,232**	110,661
Net experience losses	**43,218**	-
FlexPen investments *(Note 6)*	**413**	288
	484,357	430,406
Decrease in Pension Obligations		
Benefits *(Note 9)*	**339,595**	328,145
Changes in actuarial assumptions	**126,162**	-
Net experience gains	-	17,608
	465,757	345,753
Net Increase in Pension Obligations	**18,600**	84,653
PENSION OBLIGATIONS, END OF YEAR	**$ 5,472,273**	$ 5,453,673

Statement of Changes in Funding Surplus

$ thousands

Year ended December 31	**2024**	2023
FUNDING SURPLUS, BEGINNING OF YEAR	**$ 2,462,026**	$ 2,359,345
Increase in Net Assets Available for Benefits	**357,186**	187,334
Net Increase in Pension Obligations	**(18,600)**	(84,653)
FUNDING SURPLUS, END OF YEAR *(Note 11)*	**$ 2,800,612**	$ 2,462,026

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

1. DESCRIPTION OF PLAN

The following description of the Canadian Broadcasting Corporation Pension Plan (the Plan) is a summary only. For more complete information, reference should be made to the text of the Plan as amended from time to time.

a) General

The Canadian Broadcasting Corporation (the Corporation) established the Plan effective September 1, 1961, pursuant to the *Broadcasting Act*. The Plan is primarily a contributory defined benefit pension plan covering substantially all employees of the Corporation. The Plan is subject to the provisions of the *Pension Benefits Standards Act, 1985* (PBSA) and Regulations. The Plan's registration number with the Office of the Superintendent of Financial Institutions (OSFI) is 0055144.

b) Benefits

The Corporation guarantees the payment of the pensions (other than the flexible pension provision (see Note 6)), and other benefits payable under the terms of this Plan. Active members receive benefits based on the length of pensionable service and on the average of the best five consecutive years of pensionable salary in the last ten years of service. The benefits are indexed at the lesser of 2.7% or the increase in the Consumer Price Index (CPI) effective January 1st of each year. The Plan provides survivor benefits for a member's eligible spouse upon the death of the member, or for the beneficiary, on the death of an active or deferred member, if there is no eligible spouse. Upon termination of employment, a Plan member who is not eligible for an immediate pension has the option of taking a deferred pension for service rendered or of transferring the value of the benefit to a locked-in retirement vehicle.

c) Funding

The Plan is funded based on an actuarial valuation, which is prepared annually. Contributions to the Plan are funded equally based on a 50/50 share between employees and the Corporation. Employees are required to contribute to the Plan a percentage of their pensionable salary. The contribution rates for full-time employees are outlined in the table below:

<table>
<tr><th rowspan="2">Period</th><th colspan="2">Employee Contribution Rates</th><th rowspan="2">Yearly Maximum Pension Earnings (YMPE)</th></tr>
<tr><th>Up to YMPE</th><th>Above YMPE</th></tr>
<tr><td colspan="4">2024</td></tr>
<tr><td>January 1st to June 30th</td><td>7.72%</td><td>10.16%</td><td rowspan="2">$68,500</td></tr>
<tr><td>July 1st to December 31st</td><td>7.68%</td><td>10.11%</td></tr>
<tr><td colspan="4">2023</td></tr>
<tr><td>January 1st to June 30th</td><td>8.19%</td><td>10.77%</td><td rowspan="2">$66,600</td></tr>
<tr><td>July 1st to December 31st</td><td>7.72%</td><td>10.16%</td></tr>
</table>

Effective April 21, 2023, upon the filing of the December 31, 2022 actuarial valuation, and effective April 28, 2024 upon filing of the December 31, 2023 actuarial valuation, the Corporation was not permitted to contribute further to the Plan as the Plan's funding positions on a going concern and solvency basis both exceeded the threshold prescribed under subsection 147.2(2) of the *Canadian Federal Income Tax Act* (ITA) and in conformity with the Federal *Pension Benefits Standards Act, 1985*. The most recent actuarial valuation of the Plan was performed as of December 31, 2024. The 2024 actuarial valuation will be filed subsequent to these financial statements and stipulates that the Plan's funding positions on a going concern and solvency basis continue to exceed the prescribed surplus threshold and therefore the Corporation is not permitted to contribute to the Plan until the next actuarial valuation is filed.

d) Income tax status

The Plan is a Registered Pension Trust as defined in the ITA, and consequently, is not subject to income taxes. The Plan's registration number for income tax purposes is 202895.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Presentation

These financial statements are prepared in accordance with Canadian Accounting Standards for Pension Plans (ASPP) in Part IV of the Chartered Professional Accountants of Canada (CPA Canada) Handbook - Accounting (the "Handbook"), on a going concern basis and present the financial position of the Plan as a separate financial reporting entity independent of the Corporation and Plan members. The objective of these financial statements is to assist Plan members and other users in reviewing the financial position and results of operations of the Plan for the year. However, these statements do not portray the funding requirements of the Plan or the security of an individual Plan member's benefits.

In accordance with CPA Canada Section 4600, *Pension Plans*, which provide specific accounting guidance on investments and pension obligations, the Plan adopted Canadian Accounting Standards for Private Enterprises (ASPE) in Part II of the Handbook for accounting policies that are not covered in Part IV of the Handbook.

b) Investments

Investments are recorded as of the trade date and are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Accrual of income

Investment income has been accrued to the year-end date.

d) Fair Value Measurement

The Plan is following International Financial Reporting Standards (IFRS) 13, Fair Value Measurement to determine the fair value of its investment portfolio. The Plan's financial statement disclosures with regards to its investment portfolio are based on the provisions of CPA Canada Section 4600 which includes compliance with the disclosure requirements of IFRS 7, Financial Instruments: Disclosures.

Fair values of investments are determined as follows:

i) Cash and short-term investments, which include bank deposits, treasury bills, bankers' acceptances, commercial paper, and short-term bonds, are valued at cost, including accrued interest, which due to their short term-to-maturity approximates fair value. Cash and short-term investments also include bonds with maturity dates due within 12 months of the year-end and are recorded at closing mid-market quotes.

ii) Bonds consisting of both nominal and real return are valued based on quoted mid-market prices or if not available, estimated using discounted cash flow techniques.

iii) Private debt includes investments through ownership in limited partnership funds and are valued based on the most recent financial information provided by the fund's General Partners under limited partnership agreements adjusted for cash flows and foreign currency, as applicable which approximates fair value.

iv) Public equity consisting primarily of listed securities are recorded at prices based on quoted market closing prices or if not available, estimated using valuation techniques as described below under Private Equity.

2. SIGNIFICANT ACCOUNTING POLICIES *(cont'd)*

d) Fair Value Measurement *(cont'd)*

v) Real assets include investments held directly and through ownership in limited partnership funds. Direct investments in real estate projects when in development are valued at the lower of cost and estimated realizable value, as a proxy for fair value. Investments in income producing properties are recorded at estimated fair values determined by using appropriate industry valuation techniques and best estimates by property managers and/or independent appraisers who hold professional appraiser designations. In periods between appraisals, valuations are reviewed and updated for changes in market and property specific parameters. Real estate investments through ownership in limited partnership funds are valued based on the most recent financial information provided by the fund's General Partners under limited partnership agreements adjusted for cash flows and foreign currency, as applicable which approximates fair value. The limited partnership funds' investments are valued using similar valuation methods described above as applicable.

vi) Private equity includes investments through ownership in limited partnership funds and are valued based on the most recent financial information provided by the fund's General Partners under limited partnership agreements adjusted for cash flows and foreign currency, as applicable which approximates fair value. The limited partnership funds' investments consist primarily of unlisted securities and the fair values are estimated using one of the following methods: earnings multiple, discounted cash flows or earnings, available market prices and price of recent investments. These values are reviewed by management and are methods that reflect generally accepted industry valuation practices.

vii) Derivative financial instruments:

a) Exchange-traded derivatives are valued based on quoted closing market prices.
b) Over-the-counter derivatives are valued based on market valuation techniques, primarily pricing models using observable market prices and other financial inputs to estimate fair value.

e) Fair Value Disclosure

Financial instruments recorded at fair value on the Statement of Financial Position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices);

Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

2. SIGNIFICANT ACCOUNTING POLICIES *(cont'd)*

f) Derivative Financial Instruments

Derivative financial instruments are financial contracts whose values are derived from the value of underlying assets, indexes, interest rates or currency exchange rates. The Plan uses fixed income derivative instruments (bond forwards and total return swaps) as part of its liability driven investment strategy which hedges the interest rate and inflation risk mismatch in the Plan's assets and liabilities. The Plan uses a covered call writing strategy for its equity portfolio to obtain additional investment income from the premiums received. The Plan may also, from time to time, manage some of its foreign currency exposure based on economic fundamentals by entering into currency forwards.

Notional values represent the face amount of the contract to which a rate or price is applied to calculate the exchange of cash flows. Notional values do not represent the potential gain or loss associated with the market or credit risk of such transactions. Rather, these values serve as the basis upon which the returns and the fair value of the contracts are determined. Accordingly, notional values are not recorded as assets and liabilities in the financial statements.

The Plan has master netting arrangements in place for its fixed income derivative instruments. In the normal course of business, the Plan settles its derivative contracts on a net basis. The Plan's recognized financial instruments are presented in Note 3 a) and summarized further on the following page.

Forwards

The Plan's forward contracts are negotiated agreements between two counterparties where one counterparty agrees to buy a financial instrument, and the other agrees to sell a financial instrument at an agreed future date, but at a price established at the start of the contract. The Plan uses fixed income and currency forward contracts.

Swaps

The Plan's total return swap contracts are negotiated agreements between two counterparties where one agrees to pay the total return (interest payments and any capital gains or losses) from a specified reference asset or group of assets and the other counterparty agrees to pay a specified fixed or floating cash flow. The reference assets for the Plan's total return swaps are various fixed income indexes or a group of four to six government bonds.

Options

The Plan's call options are standardized equity contracts listed on regulated exchanges. The Plan has sold (written) contracts to counterparties under which they have the right, but not an obligation, to buy an underlying equity instrument at a fixed price prior to a future specified date. The Plan receives a premium from the purchasing counterparty for this right.

g) Current year change in fair value of investments

The current year change in fair value of investments is the difference between the fair value and the cost of investments at the beginning and end of each year adjusted for realized gains and losses in the year.

h) Pension obligations

Pension obligations related to the defined benefit portion of the Plan are based on a going concern basis actuarial valuation prepared by a firm of independent actuaries. The value of the pension obligations is based on the results of the formal valuation completed for December 31, 2024 (see Note 8). Accrued pension benefits related to the flexible pension provisions are reported at the fair value of the investments associated with the contributions.

2. SIGNIFICANT ACCOUNTING POLICIES *(cont'd)*

i) Contributions

Contributions for current service are recorded in the year in which the related payroll costs are incurred. Contributions for past service are recorded in the year received. Cash contributions related to the flexible pension provisions are recorded in the year received.

j) Foreign currency translation and forward currency agreements

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at exchange rates in effect at year-end. Income and expenses are translated at the rate of exchange prevailing at the time of the transactions. Forward currency agreements are fair valued at the reporting date. Gains and losses from translation of foreign currency-denominated investments and forward currency agreements are included in the current year change in fair value of investments.

k) Measurement uncertainty

The preparation of financial statements in conformity with ASPP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. The major estimates used by management in preparing the financial statements relate to the valuation and classification of investments particularly those classified as Level 3 in Note 3 f) as well as assumptions used in the calculation of the pension obligations. Actual results could differ from those estimates.

l) Securities lending

The Plan may enter into securities lending transactions. These securities lending activities are fully collateralized by securities, and the securities loaned continue to be accounted for as investments on the Statement of Financial Position. Lending fees earned by the Plan on these transactions are included in investment income.

3. INVESTMENTS

a) Schedule of investments

The table below shows the fair value and the cost of the investments at year-end.

As at December 31	**2024**		2023	
$ thousands	**Cost**	**Fair Value**	Cost	Fair Value
INVESTMENT ASSETS				
Fixed Income				
Public Debt				
Cash and short-term investments	**$ 494,014**	**$ 494,147**	$ 393,219	$ 393,218
Canadian bonds	**2,341,482**	**2,711,411**	2,315,088	2,678,104
Derivatives				
Bond forwards	**-**	**598**	-	25,107
Total return swaps	**-**	**1,133**	-	21,889
Private Debt	**484,383**	**523,360**	346,375	342,119
	3,319,879	**3,730,649**	3,054,682	3,460,437
Equities				
Public Equity				
Canadian	**361,348**	**443,162**	395,919	421,653
International	**1,381,259**	**2,423,765**	1,440,899	2,262,646
Private Equity	**475,109**	**593,202**	443,646	554,076
	2,217,716	**3,460,129**	2,280,464	3,238,375
Real Assets	**977,225**	**1,231,398**	1,074,635	1,308,415
Currency forwards	**-**	**2,123**	-	22,849
TOTAL INVESTMENT ASSETS	**6,514,820**	**8,424,299**	6,409,781	8,030,076
INVESTMENT LIABILITIES				
Fixed Income				
Derivatives				
Bond forwards	**-**	**(2,427)**	-	-
Total return swaps	**-**	**-**	-	(1,021)
Currency forwards	**-**	**(47,036)**	-	-
TOTAL INVESTMENT LIABILITIES	**-**	**(49,463)**	-	(1,021)
TOTAL NET INVESTMENTS	**$ 6,514,820**	**$ 8,374,836**	$ 6,409,781	$8,029,055

3. INVESTMENTS *(cont'd)*

b) Derivative Financial Instruments *(cont'd)*

The followings table summarize the notional amounts and fair value of the Plan's derivatives contracts:

As at December 31	**2024**		2023	
$ thousands	**Notional Value**	**Net Fair Value**	Notional Value	Net Fair Value
INVESTMENT ASSETS				
Fixed Income				
Bond forwards	**$ 39,335**	**$ 598**	$ 303,381	$ 25,107
Total return swaps	**148,277**	**1,133**	192,712	21,889
	187,612	**1,731**	496,093	46,996
Currency forwards	**254,470**	**2,123**	647,524	22,849
TOTAL	**$ 442,082**	**$ 3,854**	$ 1,143,617	$ 69,845

As at December 31	**2024**		2023	
$ thousands	**Notional Value**	**Net Fair Value**	Notional Value	Net Fair Value
INVESTMENT LIABILITIES				
Fixed Income				
Bond forwards	**$ 125,711**	**$ (2,427)**	$ -	$ -
Total return swaps	**-**	**-**	95,054	(1,021)
	125,711	**(2,427)**	95,054	(1,021)
Currency forwards	**955,234**	**(47,036)**	-	-
TOTAL	**$ 1,080,945**	**$ (49,463)**	$ 95,054	$ (1,021)

All derivative contracts held at December 31, 2024, and 2023 have a term to maturity less than one year.

3. INVESTMENTS *(cont'd)*

c) Securities Lending

The Plan participates in securities lending programs whereby it lends securities to enhance portfolio returns. The securities lending program is managed by the Plan's custodian and requires the borrowers to provide the Plan cash or high-quality non-cash collateral with a fair value above the value of the securities loaned according to the following minimum thresholds:

Collateral Type	Collateral Threshold
Cash	102%
Fixed Income	105%
Equity	110%

As at December 31, securities lending and associated collateral are summarized below:

	2024			2023		
$ thousands	**Securities Loaned**	**Collateral $**	**Collateral %**	Securities Loaned	Collateral $	Collateral %
Fixed Income	**$ 115,613**	**$ 121,150**	**104.8%**	$ 61,164	$ 64,931	106.2%
Equity	**81,418**	**89,839**	**110.3%**	11,226	12,263	109.2%
TOTAL	**$ 197,031**	**$ 210,989**	**107.1%**	$ 72,390	$ 77,194	106.6%

d) Financial Risk Management

i) Overview

The Plan invests in assets that expose the Plan to a range of investment risks. The Plan invests in riskier assets to earn a higher rate of return than would be achieved through the investment in a minimum risk portfolio (MRP). The MRP is the portfolio that would minimize the Plan's overall risk. The Plan has strategies, policies and processes in place to manage these risks and to ensure it is being properly compensated for the risks it is taking. The Plan's objective is not to minimize risk, but to optimize risk relative to the Plan's risk tolerance.

The Plan follows a Liability Driven Investment (LDI) strategy that focuses on reducing the interest rate and inflation risk mismatch between the Plan's assets and liabilities. The Plan's Statement of Investment Policies and Procedures (SIP&P) sets out the Plan's investment framework and risk limits. The SIP&P, which is prepared in accordance with applicable legislation, is updated and approved annually by the Board. It defines eligible investments, asset mix ranges and diversification requirements. Compliance with the SIP&P is evaluated and reported to the Board monthly. The Plan's processes for selecting and evaluating portfolio managers, as well as the Plan's investment security selection processes are key components of the Plan's financial risk management system. Derivatives are also used to manage certain risk exposures.

3. INVESTMENTS *(cont'd)*

d) Financial Risk Management *(cont'd)*

ii) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Plan is exposed to market risk through its investments in various types of assets. While most of the Plan's investments expose the Plan to some form of market risk, the degree of risk varies considerably by investment. The Plan manages market risk by diversifying its investments across asset classes, industry sectors, countries, currencies, investment strategies and individual companies.

a) Currency Risk — Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Plan is exposed to currency risk through its investment in financial instruments denominated in currencies other than the Canadian dollar. Changes in the value of foreign currencies relative to the Canadian dollar can increase or decrease the fair value and future cash flows of these investments. Currency risk is managed through SIP&P defined limits on maximum currency exposures, diversification among currencies and through the active hedging of foreign currency exposures. The SIP&P defined minimum and maximum exposure limits on foreign currencies are 15% and 50%, respectively, of the market value of the Plan's assets.

3. INVESTMENTS *(cont'd)*

d) Financial Risk Management *(cont'd)*

ii) Market Risk *(cont'd)*

The Plan had investment exposure to foreign currencies as set out below:

As at December 31		**2024**		2023
$ thousands	Foreign Currency Exposure			
United States dollar	**$**	**2,437,252**	$	2,409,932
Euro		**263,489**		233,536
Japanese yen		**94,263**		93,023
British pound sterling		**56,607**		53,517
Hong Kong SAR dollar		**32,263**		35,544
Swedish krona		**29,480**		26,242
Swiss franc		**21,712**		28,873
Mexican peso		**13,269**		18,032
India rupee		**12,871**		6,963
Danish krone		**12,719**		24,569
Israeli shekel		**10,211**		4,963
Australian dollar		**8,039**		5,824
South Korean won		**5,457**		8,804
New Taiwan dollar		**4,830**		6,341
Indonesian rupiah		**4,193**		11,389
Chinese renminbi		**3,190**		2,455
Brazilian real		**2,802**		4,115
Singapore dollar		**509**		13,371
Other		**2,433**		3,298
TOTAL	**$**	**3,015,589**	$	2,990,791

As at December 31, 2024, a 1% increase in the Canadian dollar against all other currencies would decrease the value of the Plan's net investments by $30.2 million or 0.4% (2023: $29.9 million or 0.4%). A 1% decrease in the Canadian dollar against all other currencies would increase the value of the Plan's net investments by $30.2 million or 0.4% (2023: $29.9 million or 0.4%). This calculation is based on the Plan's direct foreign currency holdings and does not include secondary impacts of exchange rate changes.

3. INVESTMENTS *(cont'd)*

d) Financial Risk Management *(cont'd)*

ii) Market Risk *(cont'd)*

b) Interest Rate Risk — Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Pension obligations also contain a significant component of interest rate risk. The Plan's interest rate risk exposure arises due to any mismatches between the interest rate sensitivity of the assets and the liabilities. The Plan's LDI strategy is designed to manage the Plan's interest rate risk as it relates to both the Plan's assets and liabilities. The Plan's overall asset mix, fixed income duration and interest rate derivatives are all used to hedge the Plan's interest rate risk. As interest rate risk is one of the key risks facing the Plan, the Plan conducts a significant amount of interest rate sensitivity and scenario analysis. The Plan closely monitors its overall interest rate risk exposure and interest rate risk hedging effectiveness through a detailed set of performance report cards and dashboards.

Changes in interest rates directly affect the value of the Plan's fixed income investments, including fixed income derivative instruments and also have a significant influence on the value of equity investments and foreign exchange rates. As at December 31, 2024, and after giving effect to derivative contracts, an increase of 1% in nominal interest rates would result in a decline in the value of the fixed income investments and derivatives of approximately $446.4 million or 5.3% (2023: $488.1 million or 6.1%) of the Plan's assets. A 1% reduction in nominal interest rates would increase the value of the fixed income investments and derivatives by $446.4 million or 5.3% (2023: $488.1 million or 6.1%) of the Plan's assets. This is based on the duration of the holdings and does not include other variables such as convexity.

With respect to pension obligations, as at December 31, 2024 and holding inflation and salary escalation assumptions constant, a 1% reduction in the assumed long-term rate of return would result in an increase in the pension obligations, which are measured on a going concern basis, of approximately 12.9% (2023: 13.1%). A 1% increase in the assumed long-term rate of return would result in a decrease in the pension obligations, which are measured on a going concern basis, of approximately 10.4% (2023: 10.6%).

c) Other Price Risk — Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market. The Plan's exposure to other price risk results primarily from its holdings of domestic and foreign equities, as well as through its investments in real estate and other strategic investments. Other price risk is managed through SIP&P defined maximum and minimum exposure limits on regions, countries, economic sectors, and single securities.

3. INVESTMENTS *(cont'd)*

d) Financial Risk Management *(cont'd)*

ii) Market Risk *(cont'd)*

The overall equity market exposure limits as a percentage of Plan assets as at December 31, 2024, and 2023 were as follows:

(% of category)	Minimum	Long-term Target	Maximum
Canadian Equities	3	5	9
International Equities	21	29	35
TOTAL	24	34	44

Concentration of price risk exists when a significant portion of the portfolio is invested in securities with similar characteristics or subject to similar economic, market, political or other conditions. The following tables provide information on the Plan's price risk:

As at December 31	**2024**		2023	
EQUITIES	**Canadian**	**International**	Canadian	International
(% of category)				
Communication Services	**1.7**	**8.9**	5.4	8.2
Consumer Discretionary	**2.5**	**10.7**	4.0	9.9
Consumer Staples	**4.0**	**5.4**	4.0	6.5
Energy	**15.1**	**2.4**	15.6	3.6
Financials	**32.0**	**18.8**	30.6	17.9
Health Care	**-**	**10.7**	-	12.5
Industrials	**14.5**	**14.3**	13.8	15.1
Information Technology	**12.5**	**23.3**	9.8	20.4
Materials	**11.9**	**3.0**	11.6	3.3
Real Estate	**1.7**	**1.4**	2.4	1.5
Utilities	**4.1**	**1.1**	2.8	1.1
TOTAL	**100.0**	**100.0**	100.0	100.0

3. INVESTMENTS *(cont'd)*

d) Financial Risk Management *(cont'd)*

ii) Market Risk *(cont'd)*

Price risk related to equity indices (i.e., S&P/TSX, S&P 500, MSCI EAFE, MSCI World ex-Canada) is calculated based on the Capital Asset Pricing Model (CAPM) and with the assumption of a constant risk-free interest rate. Portfolio betas are obtained through a third-party provider.

As at December 31 $ thousands	**2024**	2023
Canadian Equity		
Market Value	**$ 443,162**	$ 421,653
+ / - 1% change in S&P/TSX	**4,428**	3,813
U.S Equity		
Market Value	**1,052,908**	931,522
+ / - 1% change in S&P 500	**9,090**	8,205
Global Equity		
Market Value	**1,370,857**	1,331,124
+ / - 1% change in MSCI ACWI ex-Canada	**$ 12,782**	$ 13,068

3. INVESTMENTS *(cont'd)*

d) Financial Risk Management *(cont'd)*

iii) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Plan's main exposure to credit risk comes from its receivables and its investment in debt instruments and over-the-counter derivatives, as described in Note 3 c).

The Plan's receivables are comprised of pension contributions due from employees (as deductions from payroll) and from the employer (the Corporation). The credit risk to the Plan arises from the possibility that the Corporation fails to pay the employee salaries from which the employee contributions are deducted and fails to pay its own portion of the contributions due. The risk of non-payment is considered low, and all amounts due at December 31, 2024 and December 31, 2023 have subsequently been remitted to the Plan.

Debt instruments include both short-term investments and longer-term fixed income investments. The credit risk in over-the-counter derivatives arises when the Plan has mark-to-market gains and is therefore owed funds by the counterparty to the derivatives transaction. The Plan's SIP&P defines permitted investments, in accordance with the PBSA and provides guidelines and restrictions on acceptable investments which mitigate credit risk. The SIP&P limits include minimum credit rating requirements, limits on types of investments, limits on exposure to single sectors and limits on exposure to single securities. No more than 3% of the bond portfolio can be invested in securities with a bond credit rating lower than "BBB- ". To minimize derivative contract credit risk, the Plan deals only with major financial institutions with a minimum credit rating of "A- ".

The Plan also has International Swaps and Derivatives Association (ISDA) agreements, netting provisions and/or collateral posting requirements with most of its derivative counterparties. The Plan leverages the resources of a major Canadian bank to provide it with independent credit assessments of its derivative counterparties. At December 31, 2024 the Plan received $nil (2023: $52.3 million) of collateral from its various derivative counterparties and provided $30.4 million (2023: $nil) of collateral in the form of Government of Canada bonds and provincial bonds to its derivative counterparties.

3. INVESTMENTS *(cont'd)*

d) Financial Risk Management *(cont'd)*

iii) Credit Risk *(cont'd)*

The maximum credit exposure of the Plan is represented by the fair value of the investments as presented in the Statement of Financial Position.

Concentration of credit risk exists when a significant proportion of the portfolio is invested in securities with similar characteristics or subject to similar economic, political, or other conditions. The primary credit portfolio concentrations are as follows:

As at December 31	**2024**		2023	
$ thousands	**Fair Value**	**%**	Fair Value	%
CASH AND SHORT-TERM INVESTMENTS				
Cash	**$ 373,658**	**75.6**	$ 277,853	70.6
Short-term investments				
Provincial	**9,789**	**2.0**	4,130	1.1
Corporate	**110,700**	**22.4**	111,235	28.3
	120,489	**24.4**	115,365	29.4
TOTAL	**$ 494,147**	**100.0**	$ 393,218	100.0
Cash	**$ 373,658**	**75.6**	$ 277,853	70.6
Short-term investments				
R-1 (high)	**97,499**	**19.8**	105,245	26.8
R-1 (middle)	**10,116**	**2.0**	9,120	2.3
R-1 (low)	**12,874**	**2.6**	1,000	0.3
	120,489	**24.4**	115,365	29.4
TOTAL	**$ 494,147**	**100.0**	$ 393,218	100.0

As at December 31	**2024**		2023	
$ thousands	**Fair Value**	**%**	Fair Value	%
CANADIAN BONDS				
Government of Canada	**$ 670,895**	**24.7**	$ 683,704	25.5
Provincial	**1,113,176**	**41.1**	1,083,942	40.5
Corporate	**927,340**	**34.2**	910,458	34.0
TOTAL	**$ 2,711,411**	**100.0**	$ 2,678,104	100.0
AAA to AA-	**$ 1,699,489**	**62.7**	$ 1,471,633	55.0
A+ to A-	**563,095**	**20.8**	767,994	28.7
BBB+ to BBB-	**448,827**	**16.5**	438,477	16.3
TOTAL	**$ 2,711,411**	**100.0**	$ 2,678,104	100.0

The above table does not include derivative or derivative counterparty exposure. The Plan's fixed income derivative exposure of $0.3 billion (2023: $0.6 billion) as at December 31, 2024 is 100.0% (2023: 100.0%) Provincial bonds; all the underlying bonds have a minimum credit rating of "A".

3. INVESTMENTS *(cont'd)*

d) Financial Risk Management *(cont'd)*

iv) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Plan is exposed to liquidity risk through its pension obligations (as described in Note 8), investment commitments (as described in Note 13) and the liabilities that might arise from mark-to-market of derivative positions. The Plan manages its short-term liquidity requirements through forecasting its cash flow requirements on a quarterly basis, monitoring of its cash flows daily and through its holdings of highly liquid short-term notes. These short-term notes, which generally mature over periods ranging from 1 day to 3 months, are managed so that their maturities cover the Plan's short-term outgoing cash flow requirements. The Plan aims to maintain minimum short-term note holdings equivalent to 3% of the Plan's value, which provides sufficient liquidity to meet contractual obligations as they come due. Over the medium to longer term, the Plan is also able to meet its liquidity requirements through its holdings of liquid investments such as publicly traded equities and fixed income instruments issued by the federal and provincial Canadian governments. The majority of the Plan's long-term fixed income instruments are held for trading purposes and are therefore not typically held to contractual maturity and are thus considered to mature in less than one year.

3. INVESTMENTS *(cont'd)*

e) Fair Value Measurement Disclosure

The following tables present the financial instruments recorded at fair value in the Statement of Financial Position, classified using the fair value hierarchy described above as at December 31, 2024 and 2023:

As at December 31, 2024

$ thousands	Level 1	Level 2	Level 3	Total
INVESTMENT ASSETS				
Fixed Income				
Public Debt				
Cash and short-term investments	$ 494,147	$ -	$ -	$ 494,147
Canadian bonds	-	2,686,426	24,985	2,711,411
Derivatives				
Bond forwards	-	598	-	598
Total return swaps	-	1,133	-	1,133
Private Debt	-	70,830	452,530	523,360
	494,147	2,758,987	477,515	3,730,649
Equities				
Public Equity				
Canadian	443,162	-	-	443,162
International	2,290,204	133,561	-	2,423,765
Private Equity	-	-	593,202	593,202
	2,733,366	133,561	593,202	3,460,129
Real Assets	-	-	1,231,398	1,231,398
Currency forwards	-	2,123	-	2,123
TOTAL INVESTMENT ASSETS	3,227,513	2,894,671	2,302,115	8,424,299
INVESTMENT LIABILITIES				
Fixed Income				
Derivatives				
Bond forwards	-	(2,427)	-	(2,427)
Currency forwards	-	(47,036)	-	(47,036)
TOTAL INVESTMENT LIABILITIES	-	(49,463)	-	(49,463)
TOTAL NET INVESTMENTS	**$ 3,227,513**	**$ 2,845,208**	**$ 2,302,115**	**$ 8,374,836**

During the year, there have been no transfers of amounts between Level 1, Level 2, and Level 3.

3. INVESTMENTS *(cont'd)*

e) Fair Value Measurement Disclosure *(cont'd)*

As at December 31, 2023

$ thousands	Level 1	Level 2	Level 3	Total
INVESTMENT ASSETS				
Fixed Income				
Public Debt				
Cash and short-term investments	$ 393,218	$ -	$ -	$ 393,218
Canadian bonds	-	2,652,773	25,331	2,678,104
Derivatives				
Bond forwards	-	25,107	-	25,107
Total return swaps	-	21,889	-	21,889
Private Debt	-	-	342,119	342,119
	393,218	2,699,769	367,450	3,460,437
Equities				
Public Equity				
Canadian	421,653	-	-	421,653
International	2,122,618	140,028	-	2,262,646
Private Equity	-	-	554,076	554,076
	2,544,271	140,028	554,076	3,238,375
Real Assets	-	-	1,308,415	1,308,415
Currency forwards	-	22,849	-	22,849
TOTAL INVESTMENT ASSETS	2,937,489	2,862,646	2,229,941	8,030,076
INVESTMENT LIABILITIES				
Fixed Income				
Derivatives				
Total return swaps	-	(1,021)	-	(1,021)
TOTAL INVESTMENT LIABILITIES	-	(1,021)	-	(1,021)
TOTAL NET INVESTMENTS	**$ 2,937,489**	**$ 2,861,625**	**$ 2,229,941**	**$ 8,029,055**

During the year, there have been no transfers of amounts between Level 1, Level 2, and Level 3.

3. INVESTMENTS *(cont'd)*

e) Fair Value Measurement Disclosure *(cont'd)*

The following tables present the change in fair value of Level 3 investments.

2024 Investments

$ thousands	Balance at Dec 31, 2023	Purchases	Sales	Realized gain/(loss)	Change in unrealized gain/(loss)	Balance at Dec 31, 2024
Fixed Income						
Canadian bonds	$ 25,331	$ -	$ (261)	$ (18)	$ (67)	$ 24,985
Private debt	342,119	168,808	(88,751)	(9,822)	40,176	452,530
	367,450	168,808	(89,012)	(9,840)	40,109	477,515
Private equity	554,076	86,202	(81,922)	27,182	7,664	593,202
Real Assets	1,308,415	93,026	(208,948)	18,510	20,395	1,231,398
TOTAL	**$ 2,229,941**	**$ 348,036**	**$(379,882)**	**$ 35,852**	**$ 68,168**	**$ 2,302,115**

2023 Investments

$ thousands	Balance at Dec 31, 2022	Purchases	Sales	Realized gain/(loss)	Change in unrealized gain/(loss)	Balance at Dec 31, 2023
Fixed Income						
Canadian bonds	$ 25,260	$ -	$ (246)	$ (41)	$ 358	$ 25,331
Private debt	263,554	141,960	(51,074)	(128)	(12,193)	342,119
	288,814	141,960	(51,320)	(169)	(11,835)	367,450
Private equity	657,345	59,703	(109,439)	7,128	(60,661)	554,076
Real Assets	1,370,090	129,710	(108,325)	27,281	(110,341)	1,308,415
TOTAL	**$ 2,316,249**	**$ 331,373**	**$(269,084)**	**$ 34,240**	**$(182,837)**	**$ 2,229,941**

Total net unrealized gains for Level 3 instruments held at the end of 2024 amounts to $409.4 million (2023: $341.2 million).

3. INVESTMENTS *(cont'd)*

f) Investment Activities

The following table presents the current year change in fair value of investments and related income. Investment income includes interest and dividends earned during the year as well as income from real estate properties which is net of operating and interest expense.

	2024			2023		
$ thousands	**Change in Fair Value[(1)]**	**Investment Income**	**Total**	Change in Fair Value[(2)]	Investment Income	Total
Fixed Income						
Public Debt						
Cash and short-term investments	**$ 1,992**	**$ 19,412**	**$ 21,404**	$ (1,520)	$ 11,983	$ 10,463
Canadian bonds	**33,495**	**47,315**	**80,810**	177,563	49,039	226,602
Derivatives						
Bond forwards	**(8,365)**	**-**	**(8,365)**	20,421	-	20,421
Total return swaps	**(13,205)**	**-**	**(13,205)**	16,065	-	16,065
Private Debt	**34,802**	**29,209**	**64,011**	(12,754)	18,999	6,245
	48,719	**95,936**	**144,655**	199,775	80,021	279,796
Equities						
Public Equity						
Canadian	**59,286**	**10,348**	**69,634**	28,736	11,526	40,262
International	**487,260**	**35,368**	**522,628**	301,883	34,038	335,921
Private Equity	**34,846**	**14,175**	**49,021**	(53,517)	47,500	(6,017)
	581,392	**59,891**	**641,283**	277,102	93,064	(370,166)
Real Assets	**38,904**	**49,694**	**88,598**	(83,158)	44,106	(39,052)
Currency forwards	**(66,410)**	**-**	**(66,410)**	15,340	-	15,340
TOTAL INVESTMENT ASSETS	**$ 602,605**	**$ 205,521**	**$ 808,126**	$ 409,059	$ 217,191	$ 626,250

(1) *Includes $240.8 million of change in unrealized market gains and $361.8 million of realized gains.*
(2) *Includes $248.1 million of change in unrealized market losses and $160.9 million of realized losses.*

4. CAPITAL

The Plan's capital consists of the funding surpluses determined regularly in the funding valuations prepared by an independent actuary. The actuary's funding valuation is used to measure the financial well-being of the Plan. The objective of managing the Plan's capital is to ensure the Plan is fully funded to pay the plan benefits over the long term. The Board oversees the preparation of funding valuations and monitors the Plan's funded status. The Corporation determines actions which may be taken to manage the funded position of the Plan. The actuary tests the Plan's ability to meet its obligations to all current Plan members and their survivors, using a set of economic and non-economic assumptions, the actuary projects the Plan's benefits on a going concern basis to estimate the current value of the liability, which it compares to the sum of the Plan assets. The result of the comparison is either a surplus or a deficit. As part of the funding valuation, the actuary also performs a measurement of the Plan's assets and liabilities on a solvency basis, which simulates the wind-up of the Plan. A funding valuation is required to be filed with the pension regulator annually. In addition, the Board obtains quarterly reports from the actuary and monthly reports from management which estimate the Plan's going concern and solvency financial positions, which assist the Board in monitoring the Plan's capital. The most recent projection of the actuarial valuation and funding position are disclosed in Notes 8 and 11. There have been no major changes to the Plan's capital requirements and its overall strategy with respect to capital remains unchanged from 2023.

5. CONTRIBUTIONS

The following are the contributions for the year:

$ thousands		**2024**		2023
Employee				
Current Service	**$**	**55,852**	$	54,183
Past Service		**4,218**		4,975
		60,070		59,158
Transfers		**650**		232
TOTAL	**$**	**60,720**	$	59,390

6. FLEXIBLE PENSION (FLEXPEN)

The Plan includes a flexible component, FlexPen, under which members were able to make additional contributions to the Plan, up to limits within the ITA. The FlexPen closed to new contributions on January 1, 2019. Existing FlexPen members may choose from various pooled fund investments which are administered by external managers. Contributions and accrued investment income thereon are converted into additional benefits based upon market rates at the earliest of retirement, death, or termination of employment. The liabilities of the Plan with respect to FlexPen are equal to the additional member contributions, plus investment income, plus or minus capital appreciation or depreciation thereon less purchases of additional pension benefits and transfers. This portion of the Plan benefits is funded entirely by members.

$ thousands		**2024**		2023
Investment, Beginning of Year	**$**	**2,996**	$	2,919
Change in fair value		**413**		288
Purchase of additional pension benefits and transfers out *(Note 9)*		**(323)**		(211)
Investment, End of Year	**$**	**3,086**	$	2,996

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The following are the accounts payable and accrued liabilities at year-end:

As at December 31 $ thousands		**2024**		2023
Benefits	**$**	**6,336**	$	4,688
Administrative expenses		**8,695**		8,615
TOTAL	**$**	**15,031**	$	13,303

8. PENSION OBLIGATIONS

Under the PBSA actuarial valuations are required at least annually. The latest actuarial valuation was performed at December 31, 2024 by TELUS Health. Amounts reported in these financial statements are based on going concern results of this valuation. The actuarial assumptions used in determining the obligations for pension obligations reflect the Board's best estimates of expected economic trends and involve both economic and non-economic assumptions. The non-economic assumptions include considerations such as mortality, withdrawal, and retirement rates. The primary economic assumptions include the asset rate of return, salary escalation rate, indexation, and inflation rate, which were as follows:

	Long-term assumptions	
As at December 31	**2024**	2023
Asset rate of return	**5.95%**	5.95%
Salary escalation rate [1]	**2.50%**	2.50%
Indexation	**1.86%**	1.86%
Inflation rate	**2.00%**	2.00%
Mortality table	**CPM 2014 Private Mortality (CPM-B projection scale)**	CBC 2019 Pensioner Mortality (CPM-B projection scale)

[1] Excluding merit and promotional salary increases

Select assumptions reflecting the short-term economic environment were also used.

In 2024, there were net experience losses of $43.218 million (2023: net experience gains of $17.608 million) with respect to plan membership, retirement and termination settlements compared to the assumptions used in the actuarial valuation conducted as at December 31, 2024.

The PBSA requires that the Plan also be valued on a solvency basis, which simulates a plan wind-up. As of December 31, 2024 the date of the last actuarial valuation, the Plan's solvency liabilities were estimated at $6.758 billion (2023: $6.768 billion) with estimated wind-up costs of $13.7 million (2023: $7.5 million).

9. PENSION BENEFITS

The following are the pension benefits for the year:

$ thousands	2024	2023
Pensions		
Retirement benefits	**$ 284,722**	$ 276,766
Death benefits	**40,613**	39,433
	325,335	316,199
Refunds and transfers		
Refunds and transfers to other plans	**13,937**	11,735
FlexPen – purchase of additional pension benefits *(Note 6)*	**323**	211
	14,260	11,946
TOTAL	**$ 339,595**	$ 328,145

10. SURPLUS DISTRIBUTION

In accordance with a Memorandum of Agreement (MOA) dated May 22, 2009 between the Corporation and the Plan's members, eligible members are entitled to share in the Plan's funding surplus. The funding surplus to be distributed for the years 2023 and 2024, as estimated by the Corporation's actuaries, amounts to $59.4 million and $56.0 million, respectively (2023: funding surplus to be distributed for the years 2021 and 2022 amounts to $72.2 million and $54.9 millions, respectively). The amounts include interest accrued and payable as of December 31.

The 2021 and 2022 surplus distribution was paid from the Plan in 2024 totalling $131.4 million including interest accrued to the payment date. The 2023 and 2024 surplus distribution will be paid subsequent to the December 31, 2024 upon receipt of approval from OSFI, as prescribed by the PBSA and the Pension Benefit Standards Regulations.

Funds held in Trust

The Plan maintains a trust account for the Corporation of any unclaimed surplus distributions paid to inactive members. The trust account is segregated from the assets of the Corporation and the Plan.

The following is the cash held in trust as at December 31:

$ thousands	2024	2023
Cash in trust for inactive members	**$ 1,444**	$ -

11. FUNDING POSITION

The latest actuarial valuation of the Plan was performed as at December 31, 2024 and determined that the Plan had a funding excess of $2.801 billion (2023: $2.462 billion) on a going concern basis.

The PBSA also requires the actuarial valuation to determine the Plan's estimated liabilities on a solvency basis, which considers the value of the benefits earned if the Plan were to be wound up on the valuation date. The assumptions used in a solvency valuation are largely dictated by the Canadian Institute of Actuaries which requires using discount rates that are typically less than the rate of return earned by the Plan. The use of more conservative discount rates results in larger liabilities and creates a smaller funding surplus for the Plan as at December 31, 2024 of $1.501 billion (2023: $1.140 billion) on a solvency basis. For solvency funding requirements, the Plan is required to determine its solvency funding position on the average of the current year balance and the two preceding year-end balances. This results in the Plan having a 3-year average funding surplus of 119.0% (2023: 3-year average surplus of 115.8%).

The actuarial report will be submitted to the Corporation, as required under the Trust Deed, and to OSFI.

12. ADMINISTRATIVE EXPENSES

In accordance with the Trust Deed, all fees, charges, and other costs incurred by the Trustees in the setting up and administration of the Plan and in the setting up and management of the Fund are to be paid by the Fund. Expenses for the years ended December 31, were as follows:

$ thousands	2024	2023
Fund Administration		
Internal Management		
Salaries and employment costs	**$ 6,052**	$ 6,650
Professional fees	**315**	224
Data processing / technology	**1,356**	1,111
Custodial fees and transaction costs	**492**	133
Office rent	**451**	412
Other	**79**	88
Total Internal Management	**8,745**	8,618
External Management		
Management fees and performance fees	**38,091**	29,329
Custodial fees and transactions costs	**1,386**	779
Total External Management	**39,477**	30,108
Total Fund Administration	**48,222**	38,726
Pension Benefit Administration		
External administration	**1,517**	1,538
Salaries and employment costs	**501**	503
Professional fees	**20**	23
Data processing / technology	**71**	92
Other	**227**	293
Total Pension Benefit Administration	**2,336**	2,449
Board of Trustees' Expenses		
Professional fees	**477**	560
Other	**104**	135
Total Board of Trustees Expenses	**581**	695
Harmonized sales tax	**1,713**	1,460
TOTAL	**$ 52,852**	$ 43,330

13. COMMITMENTS AND CONTINGENCIES

The Plan has committed to enter into investment transactions, which may be funded over the next several years in accordance with the terms and conditions agreed to. As at December 31, 2024, these potential unfunded commitments totaled $612.1 million (2023: $537.8 million). The Plan has sufficient liquidity to meet these commitments as they come due. The Plan is contingently liable to fund cash flow deficiencies and the obligations of its co-investors, including other pension funds, on certain real estate related investments. In addition, the Plan may have to provide financing on certain real estate related investments in the event of the non-availability of financing from other sources. The Plan has not been required to fund the obligations of its co-investors in the past and considers this contingent risk to be low.

14. GUARANTEES AND INDEMNIFICATIONS

The Plan provides that the Board, employees, and certain others are to be indemnified against the expenses related to proceedings against them. In addition, in the normal course of operations, the Plan may be required to compensate counter parties for costs incurred as a result of various contingencies such as legal claims or changes in laws and regulations. The number of such agreements, the variety of indemnifications and their contingent character prevents the Plan from making a reasonable estimate of the maximum amount that it would be required to pay all such counterparties. To date, no payments have been made under such indemnifications. As at December 31, 2024 and 2023, the amount recorded as a liability for claims under these indemnifications is $nil.

Supplementary Financial Information

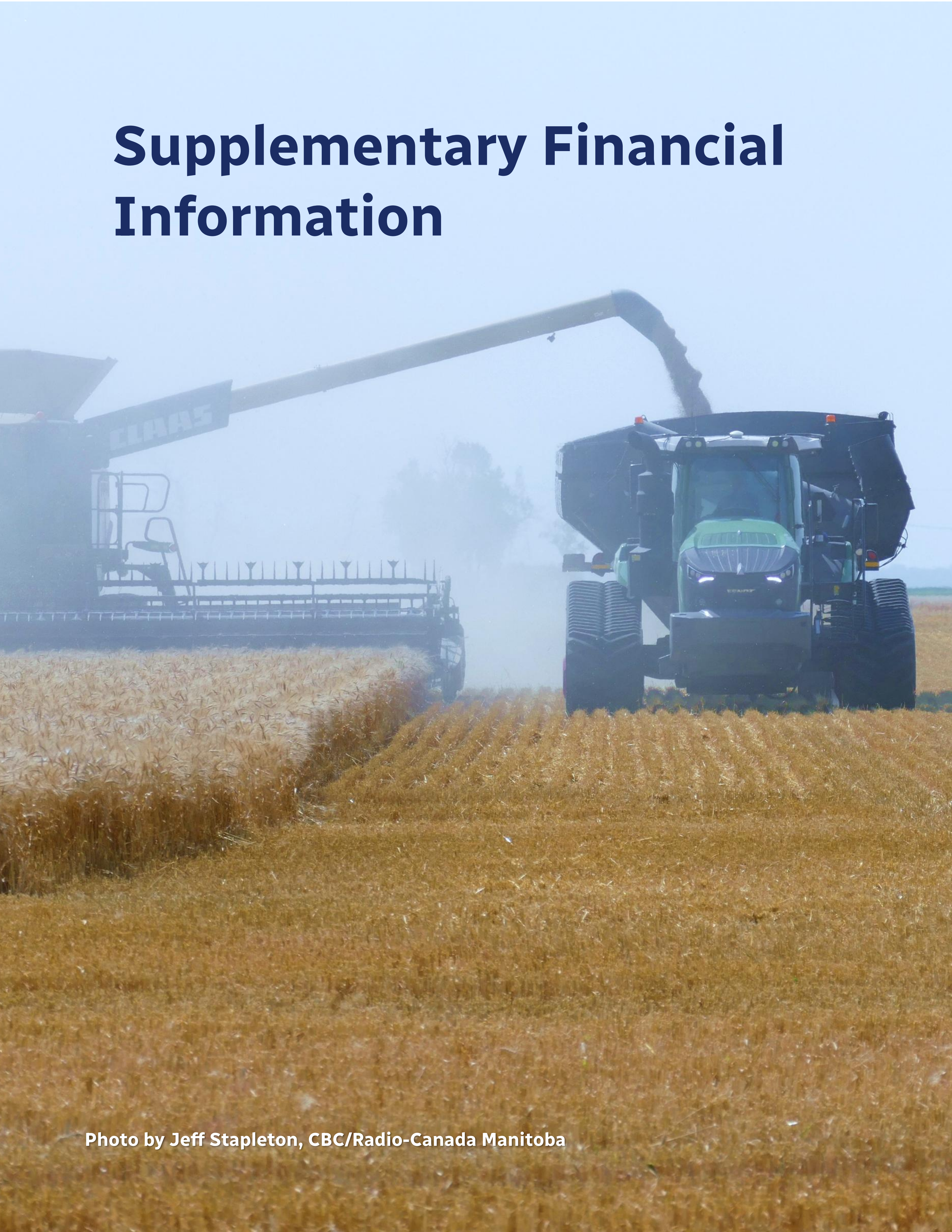

Photo by Jeff Stapleton, CBC/Radio-Canada Manitoba

Supplementary Financial Information
Investments greater than $30 million
at December 31, 2024
(unaudited)

Issuer	Coupon	Maturity Date		Fair Value ($ millions)
Fixed Income				
Public Debt				
Blackrock Canada CorePlus Long Bond Fund	n/a	n/a	$	930
Government of Canada	4.00%	01-Dec-2031	$	206
Government of Canada	2.00%	01-Dec-2041	$	80
Government of Canada	3.00%	01-Dec-2036	$	71
Province of Ontario	2.80%	02-Jun-2048	$	45
Government of Canada	1.50%	01-Dec-2044	$	40
Government of Canada	1.75%	01-Jun-2053	$	39
Province of Quebec	4.40%	01-Dec-2055	$	34
Province of Ontario	2.55%	02-Dec-2052	$	31
Province of Ontario	1.90%	02-Dec-2051	$	31
Private Debt				
Ares Real Estate Secured Income Fund			$	88
SLC Management Private Income Plus Fund			$	72
Deerpath Capital SLP-RAIF			$	60
KKR US Syndicated Loan Fund			$	58
Pemberton Mid-Market Debt Fund III			$	51
Brookfield Infrastructure Debt Fund III			$	35
Equity				
Public Equity				
Canadian Equity				
Royal Bank of Canada			$	37
International Equity				
SPDR S&P 500 ETF Trust			$	477
Templeton Emerging Markets Fund			$	134
Alphabet Inc.			$	93
Berkshire Hathaway Inc.			$	73
Microsoft Corp.			$	73
Apple Inc.			$	65
Mastercard Inc.			$	57
Linde PLC			$	30

		Fair Value ($ millions)
Private Equity		
Brookfield Capital Partners V	$	74
GS Vintage VIII Offshore LP	$	53
Ashbridge Transformational Secondaries Fund II	$	52
North Haven Tactical Value Feeder Fund	$	46
Brookfield Technology Partners II	$	42
Lexington Capital Partners LCP VIII (Offshore), LP	$	35
GS Vintage VII Offshore LP	$	30

Real Assets

Real Estate		
Bridge Multifamily IV International Fund	$	74
Manulife US Real Estate Fund	$	67
BentallGreenOak Prime Canadian Property Fund	$	66
Brookfield Premier Real Estate Partners	$	65
TD Greystone Real Estate Fund	$	55
Brookfield Strategic Real Estate Partners III	$	51
Realstar Apartment Partnership II	$	47
Airdrie Flex Canadian Urban Industrial	$	45
Starlight Canadian Residential Growth Fund III	$	45
Minto Multi-Residential Income Partners, I, LP	$	43
Sankofa Industrial Limited Partnership	$	42
AEW Core Property (U.S.), LP	$	40
Morguard Investment Ltd. Laval Industrial I Corp.	$	39
Salthill Retail Property Fund lP No. 4	$	36
Realstar Apartment Partnership 4	$	34
Bridge Multifamily V International Fund	$	34
CanFirst Industrial Realty Fund VII LP	$	34
Starlight Canadian Residential Growth Fund II	$	32
Infrastructure		
Brookfield Super-Core Infrastructure Fund	$	79
Brookfield Infrastructure Fund II	$	43
Brookfield Infrastructure Fund III	$	39
John Hancock Infrastructure Fund LP	$	34
Timberland & Farmland		
Hancock Timberland and Farmland LP	$	57

Top 10 Public Equity Holdings

at December 31, 2024
(unaudited)

As a percentage of net assets available for benefits

	Company	Sector	%
1	SPDR S&P 500 ETF Trust	Broad Index	5.8%
2	Alphabet Inc.	Communication Services	1.1%
3	Berkshire Hathaway Inc.	Financials	0.9%
4	Microsoft Corp.	Information Technology	0.9%
5	Apple Inc.	Information Technology	0.8%
6	Mastercard Inc.	Financials	0.7%
7	Royal Bank of Canada	Financials	0.5%
8	Linde PLC	Materials	0.4%
9	Amazon.com, Inc.	Consumer Discretionary	0.4%
10	UnitedHealth Group Inc.	Health Care	0.3%
		Top 10 Public Equity Holdings Total	**11.6%**

Le rapport annuel 2024 du Régime de retraite de Radio-Canada est également disponible en français sur notre site web.

The CBC Pension Plan 2024 Annual Report is also available in French on our website.

Photo by Jeff Stapleton, CBC/Radio-Canada Manitoba