

YOUR
FUTURE.
OUR
COMMITMENT.

2026 ANNUAL
REPORT

 MEDICUS
PENSION PLAN

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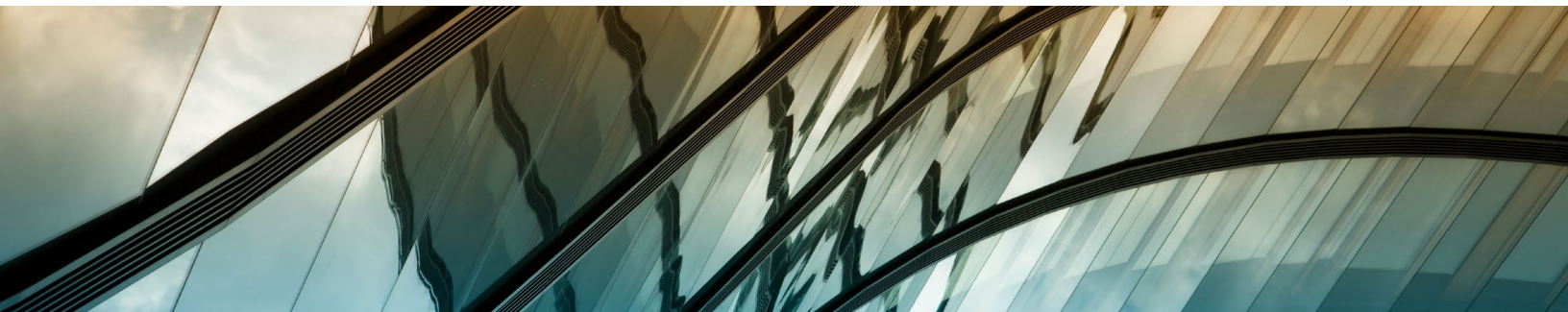
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MESSAGE FROM THE ADMINISTRATIVE BOARD

Looking back on 2025, we are pleased to see how Medicus has strengthened its position as a trusted and dependable partner in the physician community. Growth in membership and member-driven referrals highlights rising confidence in the plan's value to physicians, disciplined governance, and long-term focus.

We take great pride in the intention we bring to every aspect of our governance responsibilities. Each decision is grounded in a clear, long-term view: *what will best serve physicians today and in the future?* This mindset enables us to ensure the plan continues to evolve sustainably for generations of physicians to come.

Our commitment has translated directly into meaningful outcomes: our strong funded position enabled us to deliver a full inflation adjustment, protecting members' purchasing power for the fourth year in a row. In addition, the ongoing growth and sophistication of the plan allowed us to incorporate private assets into the portfolio in 2025, further diversifying and supporting the plan's long-term stability.

We're pleased to see the plan as an essential part of a well-designed retirement strategy for physicians. That growing sense of comfort is something many of us feel personally, and it's encouraging to see more physicians discovering that same confidence for themselves.

The theme of this year's report is *your future, our commitment*. It captures the essence of what Medicus exists to do: provide physicians with a secure, predictable and stable path to retirement, one that's backed by long-term discipline, strong governance, and an unwavering focus on member needs.

We look forward to continuing on this journey with you.



Medicus Pension Plan Administrative Board, 2025: Dr. André Bernard, Dr. Robert Tremblay, Jane Craighead, Dr. Christian Finley, Cathy Welling, Sean McGuckin, Dr. Michael Curry and Daniel Labonté.

A pension plan exclusively for physicians in Canada

Medicus delivers predictable monthly retirement income for life. With physician representation on our Administrative Board, we understand and serve the unique needs of physicians.

MESSAGE FROM THE MANAGING DIRECTOR

What does it really mean to be committed to physicians?

At Medicus, we know physicians – the pressures you face, the unique challenges you navigate, and what truly matters when planning a secure retirement. We're grateful to the growing community of physicians who have trusted us with their financial future.

We're committed to this shared journey: as you focus on your career and caring for your patients, we're focused on safeguarding your retirement. Whether it's disciplined investing, consistently delivering inflation protection, maintaining a strong funded position, or ensuring governance grounded in stability and stewardship, every decision reflects that commitment – steady, sustainable and physician-first.

In 2025, we listened carefully to what our members shared about their priorities and turned that insight into action – enhancing members' online experience with better technology, expanding access across provinces, and delivering investment results that reinforce the plan's long-term strength. By listening closely and responding with purpose, we're able to keep Medicus evolving in ways that matter most to physicians.

We've also continued to evolve behind the scenes with the introduction of a *dedicated physician experience role*, enhancing the support available to members across the country.

Thank you to the Administrative Board and Plan Sponsor Committee for your steady leadership, to our members for the trust you place in us each day, and to the entire physician community in Canada for believing that together we can make a difference. Your confidence inspires our commitment and keeps us focused on what matters most.



A handwritten signature in black ink that reads "S. Reitzes".

Simone Reitzes
Managing Director

2025 was a year of real progress, including the following highlights:

140% – our funded status remains solid, allowing us to enter 2026 from a position of strength.

13.7% – our one-year rate of return, supporting the plan's continued stability and long-term financial health.

\$20,000 – the average increase to annual pensions for members who participated in our buyback program in 2025, boosting the value of their annual pension and securing even more predictable income for their futures.

ABOUT US

The Medicus Pension Plan is a defined benefit multi-employer pension plan that provides secure lifetime retirement income to its members. Medicus is registered under the *Pension Benefits Act* (Ontario) and the *Income Tax Act* (Canada) and enables incorporated physicians to participate through their professional corporations, and eligible employed physicians to join as members.

Medicus was established in 2022 with a small group of physician founding members in Ontario, British Columbia and Nova Scotia. Created exclusively for physicians, the plan was designed to address a long-standing gap in Canada's retirement landscape: access to a sustainable, scalable pension plan aligned with the realities of medical practice.

Since its inception, Medicus has reached a number of important milestones. In 2023, the plan opened broadly to physicians from Ontario, Alberta, British Columbia, Nova Scotia, Prince Edward Island and the Territories. Eligibility was expanded to include physicians from Newfoundland and Labrador in 2024. That same year, Medicus completed its first buyback window, allowing members to turn their savings into additional lifetime pension, and welcomed its first retiree – marking the start of lifetime pension payments from the plan.

In 2025, Medicus announced its first inflation protection increase to pensions, reflecting the plan's financial strength and long-term focus on protecting members' purchasing power. The plan also expanded benefit features, including guarantee periods, to provide greater security for members and their families.

Today, Medicus continues to work toward its vision of becoming a nationwide offering. Through strong governance, effective administration, and a deep understanding of physicians' professional and financial realities, Medicus supports physicians at every stage of their careers – helping them build secure, predictable retirement income for life.

Medicus was built for physicians and is committed to supporting the long-term financial well-being of physicians and their families, today and for generations to come.

2025 HEADLINES

Your purchasing power.

Medicus announced **full inflation protection for the fourth year in a row**, strengthening your pension to help maintain your purchasing power.

Your pension.

In 2025, a record number of members completed a buyback, securing an average of **\$20,000 more pension per year**, starting at age 65.

Your security.

The plan was **140% funded** on a going-concern basis on January 1, 2026 – meaning there's \$140 in assets for every \$100 of pension promised.

Your investments.

We've added **private assets – a strategic addition to our portfolio** that elevates its sophistication and positions the plan for even more resilient long-term performance.

Your community.

In 2025, Medicus attended **20 physician-focused conferences across Canada** – including the Family Medicine Forum, the Canadian Women in Medicine Conference, and the Canadian Conference on Physician Health – enabling us to stay connected with the physician community.

“Meaningful retirement income. Plan stability. Continued growth. This is our value proposition in action. Medicus is offering predictability, discipline, and a long-term orientation, all of which matter enormously when physicians are thinking about their future financial security.”

Dr. Christian Finley

Vice-Chair, Medicus Pension Plan Administrative Board

INFLATION PROTECTION

Full inflation protection

For the fourth year in a row, we're proud to deliver full inflation protection for our members, a clear reflection of the plan's strong financial health and prudent management.

WHAT DOES FULL INFLATION PROTECTION LOOK LIKE?

For active members	For retired members
+4.7%	+2.0%
Applied to all pension benefits earned up to December 31, 2025 – including buybacks	Increase to monthly pension payments, effective January 1, 2026

WHY IT MATTERS

For Canada's physicians, even low inflation can have an enormous impact on life in retirement. Many physicians begin their careers with significant medical school debt and enter peak earning years later than other professionals.

By joining a pension plan designed with rising costs in mind, you can better protect your future income and maintain the lifestyle you've worked hard to achieve in retirement.

Consider this: a member who joined in 2022 has already seen an average 3.5% boost per year to their pension thanks to this important plan feature.

Preserving purchasing power. Securing a predictable retirement income. This is how we're helping our members build confidence in their future.

Protecting pensions from the outsized impact of inflation – read this article by our Managing Director about how Medicus is designed to protect against the “subtle-yet-chronic creep of cost increases.”



BUYBACK OPPORTUNITY

Buy back now, benefit later

A buyback lets members turn their savings into additional lifetime pension. How? Many physicians already have savings in RRSPs and other non-registered investments by the time they join Medicus. By transferring some of those savings to Medicus, they can increase the amount of their lifetime annual pension.

It's simple to do. And, it can make a big difference.

Members who completed a buyback in 2025 secured an average of \$20,000 more annual pension, starting at age 65. With a newly retired physician expecting to live an average of 27 years in retirement, that's over \$500,000 more in pension payments they'll receive throughout retirement!



Why choose a buyback?

Members tell us they're drawn to buybacks for many reasons. Here are a few of the most common – and compelling – ones:

MAXIMIZE SECURE RETIREMENT INCOME

Increasing pension through a buyback means less worrying about outliving retirement savings because a Medicus pension is paid for life.

SIMPLIFY RETIREMENT

It's common to have savings in different places – RRSPs, TFSAs, personal investments, and more.

Consolidating savings through a buyback can be a great way to feel secure about retirement and save time spent reviewing different investments, both now and in the future.

MANAGE PERSONAL AND CORPORATE TAXES

Some members use buybacks to move funds out of the corporation and into the plan as part of their tax strategy.

It can be an efficient way to balance tax obligations while strengthening retirement income.

ENHANCE FAMILY OR ESTATE PROTECTION

Building a bigger Medicus pension through a buyback also means increasing the survivor benefits payable to a spouse or beneficiary, should something happen.



A buyback example



CASE STUDY: DR. JOANNA (AGE 50) + PENSION BUYBACK

Dr. Joanna is age 50 and planning to retire at age 65.

For the next 15 years until she retires, her corporation makes the maximum contribution allowed each year, based on her pensionable earnings.

Joanna was incorporated for 20 years before joining Medicus and during that time, the amount of salary she received annually from her corporation was always above the relative capped pensionable earnings limit for the year. Now that she has joined Medicus, Joanna is looking to better understand how a pension buyback could enhance her overall pension.

Buyback options and considerations

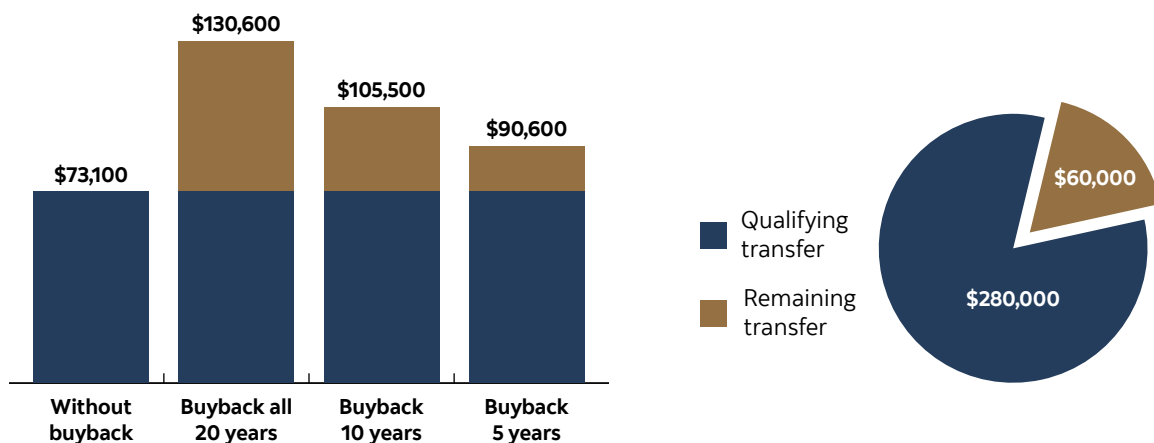
Joanna submits her application for a pension buyback and receives an election package outlining three options. The chart below (bottom left) helps her to compare the total projected annual pension payable at age 65 without the buyback (*Bar 1*) to the benefits she can expect to receive if she buys back all 20 years of past service (*Bar 2*) or opts for only the last 10 or last 5 years (*Bars 3 and 4*).

Considerations

- *Bar 1*: With no pension buyback, Joanna can expect an annual pension of approx. \$73,100 starting at age 65, payable in equal monthly instalments for as long as she lives.
- *Bars 2 and 3*: Joanna likes the idea of increasing her annual pension from Medicus and focuses on comparing the cost of buying back all 20 years of past service at \$600,000 to buying back only 10 years at \$340,000. Joanna decides to buy back the 10 years – keeping more flexibility with her RRSPs while still making a significant enhancement to her pension from Medicus.

Options for funding the buyback

For Joanna to increase her annual pension to \$105,500 by transferring \$340,000 to Medicus, she will need to transfer at least \$280,000 from her RRSP to Medicus for the buyback (this is called the qualifying transfer). For the remaining \$60,000 of the buyback transfer amount, she decides to draw additional salary from her corporation in this amount and makes a personal (and tax deductible) contribution to Medicus.



2026 buyback key dates

Plan enrolment deadline in order to participate: June 30, 2026

To be eligible to apply for a buyback, you must submit your signed enrolment form by June 30, 2026, with a plan entry date on or before June 1, 2026.

TIMELINE FOR ENROLLED MEMBERS CONSIDERING A BUYBACK THIS YEAR:



Curious about how a buyback could boost your pension? Try out the online [Pension Benefit Estimator](#).

PHYSICIAN PERSPECTIVES

Joining and benefiting together

We spoke with two of our physician members to find out what Medicus means to them and to hear about their experience joining the plan. Dr. Pun, a Palliative Care physician, and Dr. Chau, a physician specializing in Care of the Elderly, both based out of Sudbury, Ontario, joined Medicus together in 2024 and recently completed a pension buyback.

WHAT INSPIRED YOU TO CONSIDER JOINING MEDICUS, AND WHAT WERE YOU HOPING IT COULD BRING TO YOUR FINANCIAL FUTURE?

We were drawn to the idea of having a steady, predictable source of income in retirement, something that would complement the variability of market-based investments. Medicus offered an opportunity to diversify our overall financial strategy while adding a layer of stability and security that we felt was important for long-term planning.

WHAT GAVE EACH OF YOU THE CONFIDENCE TO CHOOSE MEDICUS, AND WHAT MADE IT FEEL LIKE THE RIGHT FIT FOR YOUR FAMILY?

Knowing that Medicus is a pension plan specifically designed for physicians gave us a great deal of confidence. It felt aligned with our professional realities and long-term needs. We also valued the ability for both of us to participate, along with the survivor benefit. Knowing the pension can transfer to a spouse provides important reassurance that either of us would be supported.



HOW HAS MEDICUS BECOME PART OF YOUR BROADER FINANCIAL PICTURE, AND WHAT PEACE OF MIND DOES IT GIVE YOU AS YOU PLAN FOR THE FUTURE?

Medicus has become a foundational part of our retirement planning. It allows us to view a significant portion of our future income as stable and predictable, which in turn reduces the pressure on our other investments to perform in a particular way. That shift has brought a meaningful sense of peace of mind as we plan ahead.

WHAT HAS BEEN THE MOST MEANINGFUL OR VALUABLE BENEFIT OF HAVING BOTH OF YOU IN THE PLAN TOGETHER?

Having both of us enrolled creates a sense of shared security. The ability for the pension to continue for the surviving spouse means that regardless of what happens, there is a stable income stream in place. That mutual protection has been one of the most valuable aspects for us as a couple.

HOW DOES KNOWING YOU’LL HAVE STABLE, SECURE INCOME IN RETIREMENT SHAPE THE WAY YOU ENVISION YOUR FUTURE AS A COUPLE?

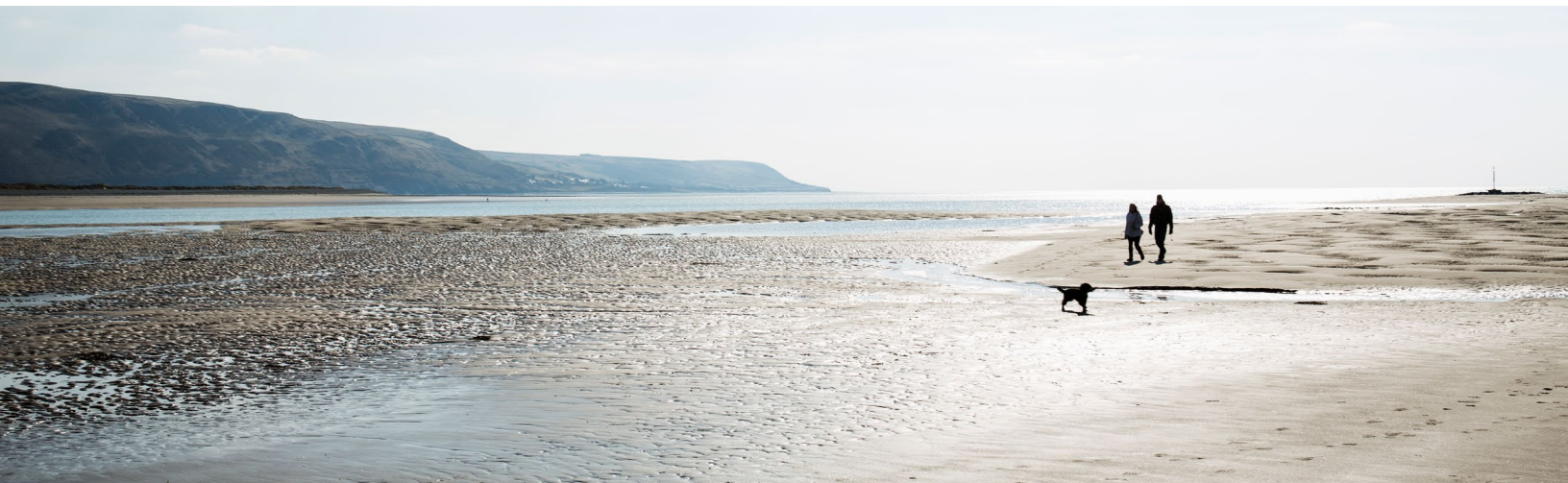
It allows us to think about retirement with a greater sense of flexibility and intention. Knowing that our basic expenses will be covered by a reliable income stream means that our other savings can be used more purposefully – for supporting our children and family, pursuing interests, travel, and giving back in ways that are meaningful to us.

WHAT WOULD YOU SHARE WITH ANOTHER PHYSICIAN COUPLE WHO’S THINKING ABOUT JOINING MEDICUS, ESPECIALLY BASED ON YOUR OWN EXPERIENCE?

We found the Medicus team to be very supportive and informative throughout the process, which helped us make a well-informed decision. It was also incredibly helpful to review how Medicus would fit into our broader financial plan with our advisor. For us, it became less about choosing one strategy over another, and more about strengthening our overall approach to retirement.

IS THERE ANYTHING ELSE YOU WOULD LIKE TO SHARE?

One additional feature we appreciated was the buyback option, which allowed us to use a portion of our RRSP savings to enhance our pension. It felt like an efficient way to convert those funds into a more structured and reliable form of retirement income.



Finding the right path, right from the beginning

Kristine Greenfield is a Financial Consultant with MD Management Limited, based in London, Ontario, who brings nearly two decades of experience supporting physicians and their families with thoughtful, holistic financial planning. Having worked closely with new-in-practice physicians throughout her career, she understands the excitement, and the unique financial needs, that come with transitioning into independent practice.

YOU SPEAK WITH A LOT OF PHYSICIANS – WHAT ARE THE COMMON CONCERNS THAT YOU HEAR?

Physicians are thrilled to complete their training and start their practice, but many feel overwhelmed by the financial transition. The biggest concerns I hear are: managing new income, understanding tax obligations, balancing student debt repayment with saving for retirement, and navigating incorporation. Working with a financial advisor helps ease these concerns, as we can help to set physicians on the right path from the very beginning.

WHAT HAS BEEN YOUR CLIENTS' EXPERIENCE WITH MEDICUS?

It has been very positive, from the initial discovery meeting where Medicus is clearly explained, to understanding how it fits within their financial plan and provides the stability and peace of mind they need for retirement, through to the application process. It's simple and seamless. Most importantly, when clients hear that Medicus was created specifically to meet the needs of physicians, their families, and their lifestyle, and that they are truly at the centre, they feel seen and have trust and confidence.

WHAT WOULD YOU SAY ABOUT THE IMPORTANCE OF SAVING EARLY?

Saving early is one of the core principles of investing and one of the most powerful financial decisions a physician can make. My dad used to say, "you have time and discipline on your side." The sooner you start saving, the more you'll benefit from compounding, and the sooner you begin building your savings muscle. After working with younger physicians for so many years, I've seen first-hand that saving early creates future lifestyle flexibility and makes big goals later in life far more achievable.



OUR MEMBERS

Membership diversity

Our members practice in many different areas of medicine.

We support physicians through every phase of their career, from early practice to mid-career, and into retirement. Across each stage, Medicus delivers meaningful value to our members.

Younger physicians appreciate having a trusted, low-effort way to begin saving right from the start of their careers. Those further along value the dependable, steady retirement income that helps them plan the next stage of life with clarity and confidence.

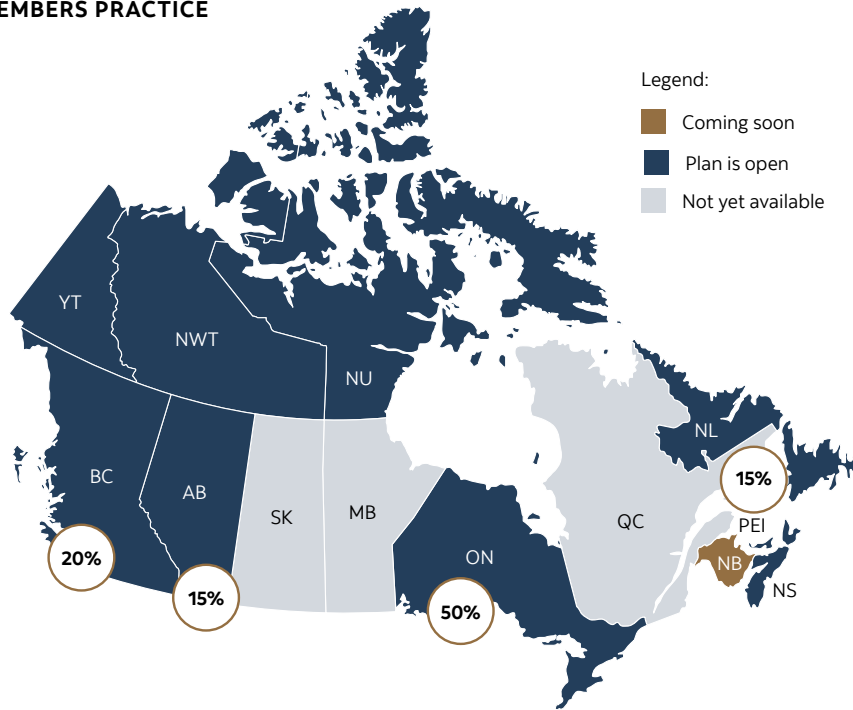
Some members are on track to receive a lifetime pension of more than \$200,000 a year.



Membership by province

From coast to coast to coast, we're growing! Medicus operates in six provinces and the Territories, and we remain committed to bringing Medicus to all eligible physicians across the country.

WHERE OUR MEMBERS PRACTICE



We're excited that New Brunswick recently passed legislation enabling Medicus to operate in the province. This opens the door for thousands of physicians seeking a secure, predictable way to save for retirement. We look forward to welcoming New Brunswick physicians to the plan once the final regulatory step is completed later in 2026.

Membership value

No matter where you are in your journey – just starting out, mid-career or nearing retirement – Medicus can help you get where you want to go. With a range of features, including pension buybacks, you can build a strong pension even if you’ve only been a member for a short time. Let’s explore a few member profiles:



DR. NADIA

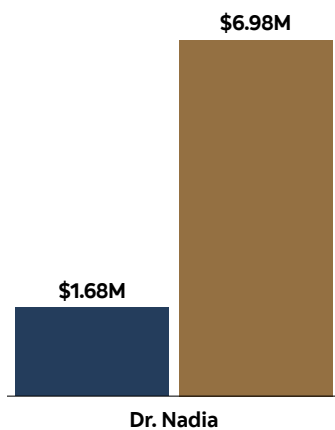
Age 35

THE GOAL

Wants to save for retirement while focusing on growing her practice

THE APPROACH

Nadia makes the maximum contribution allowed each year for 30 years before retiring at age 65



■ Total contributions in
■ Total expected pension out

Annual Pension: \$226,500



DR. AMANDA

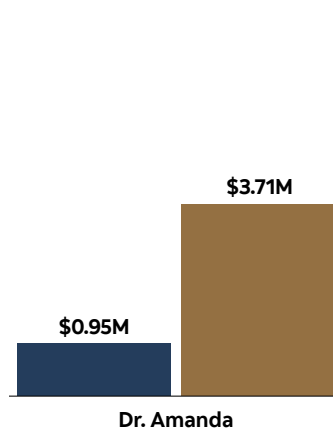
Age 45

THE GOAL

Wants to retire on time and worry-free; her primary focus is running her busy practice

THE APPROACH

Amanda makes the maximum contribution allowed each year for 20 years before retiring at age 65



■ Total contributions in
■ Total expected pension out

Annual Pension: \$120,400



DR. MARCO

Age 50

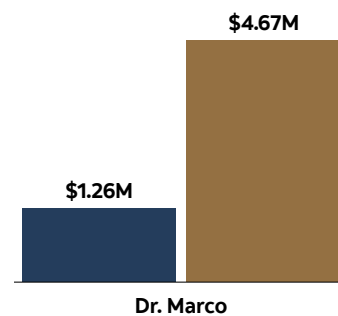
THE GOAL

Wants to retire comfortably and slowly wind down his practice while performing volunteer work abroad

THE APPROACH

Marco makes the maximum contribution allowed each year for 15 years before retiring at age 65

He decides to complete a buyback of 20 years to boost his pension without working longer



■ Total contributions in
■ Total expected pension out

Annual Pension: \$151,500

Connecting across Canada

In 2025, we hit the road, meeting physicians and members at conferences, and forging connections that make our plan even stronger.

Spending time getting to know more about you – your career paths and the challenges you face – enables deeper insight, better decisions, and benefits that reflect the realities of the physician community.

EVENTS

British Columbia

- Canadian Conference on Physician Health
- St. Paul's Hospital Continuing Medical Education Conference for Primary Care

Alberta

- Canadian Women Physicians Fitness Community Winter Retreat
- Canadian Women in Medicine Conference
- Canadian Association of Wilderness Medicine Annual Conference
- Alberta Medical Association Fall Representative Forum
- Canadian Association of Nigerian Physicians and Dentists Continuing Medical Education Conference

Saskatchewan

- Canadian Federation of Medical Students Annual General Meeting

Manitoba

- Society of Rural Physicians of Canada Rural and Remote Conference
- Canadian Association of Pediatric Surgeons Annual Conference
- Family Medicine Forum

Ontario

- North York General Emergency Medicine Update 2025
- Canadian Neurological Sciences Federation Congress
- International Medical Graduate Conference & Expo
- Federation of Medical Women of Canada Annual General Meeting
- Black Physicians of Canada Annual Conference
- Ontario Anesthesia Meeting

Prince Edward Island

- Canadian Academy of Sports and Exercise Medicine Annual Symposium

Nova Scotia

- International Congress on Academic Medicine

Newfoundland and Labrador

- Canadian Anesthesiologists' Society Annual Meeting



Learning opportunities

Medicus held three webinars in 2025, with 1,500+ registrants, including physicians, medical students, residents, family members, financial advisors and accountants.

2026 is already off to a good start. In case you missed it, here are the links to our latest sessions:

- February 25, 2026: [Retirement planning made stronger with Medicus](#)
- April 29, 2026: [Making every year count: Buybacks and the Medicus Pension Plan](#)

Follow us on [LinkedIn](#) for upcoming webinar dates on topics that are top of mind, and new opportunities to learn with us.



PLAN GOVERNANCE

The plan's robust governance structure combines an Administrative Board and a Plan Sponsor Committee, working together to protect the plan's financial health and provide physicians across Canada with long-term stability for their retirement income.

With 50% physician representation on our Administrative Board, we understand and serve the unique needs of physicians. Every feature of the plan is tailored to maximize the benefits that matter most to physicians. From tax efficiency to family protection, our members' voices are at the center of everything we do.

The Administrative Board and Plan Sponsor Committee are guided by a highly experienced team that includes professionals in actuarial, investment, legal, communication and pension operations.

Administrative Board

The legal administrator and fiduciary of the plan:

- Oversees plan administration
- Fulfills regulatory requirements
- Approves and monitors the investment strategy, as well as plan policies, procedures and external advisors

More perspectives keep us strong. Last year, we welcomed Dr. Robert Tremblay to the Administrative Board. New voices ensure the plan stays innovative, member-focused, and ready for the future.

Plan Sponsor Committee

Responsible for plan sustainability and oversight:

- Oversees plan design and the funding policy and governance framework
- Brings deep experience and insight in corporate governance, operations and investments

Leadership Team

Responsible for strategic direction:

- Provides leadership and guidance to the Administrative Board and the Plan Sponsor Committee
- Ensures excellence in governance, risk management and member experience

We are committed to:

- Serving our members with excellence
- Protecting member assets
- Supporting plan growth across Canada
- Ensuring alignment with physician needs and goals

Our Leadership Team works in tandem with the Administrative Board and the Plan Sponsor Committee to ensure rigorous financial management and governance practices while strategically evolving the plan to best serve our growing membership.

“I recently joined the Administrative Board and feel proud to contribute to an organization grounded in stewardship, sustainability, and member-focused governance. It energizes me, this opportunity to focus on navigating an evolving financial and regulatory landscape while keeping members’ interests at the centre of every decision.”

Dr. Robert Tremblay

Medicus Pension Plan Administrative Board



PLAN FINANCIALS

Medicus continues to demonstrate a strong funded status, placing us among Canada's leading pension plans.

Funding

The plan's actuary performs regular valuations that compare plan liabilities (the pensions owed to members) against assets (the money in the pension fund). Valuations are an important measure of the plan's current and future health and inform the Administrative Board and Plan Sponsor Committee's ongoing approach to governance and oversight.

Investments

Investment performance is a key contributor to the overall health of the plan, and a fundamental focus for the Administrative Board in supporting members' long-term retirement security.

The plan's assets are held in trust by our custodian, State Street Trust Company Canada, which is part of one of the largest custodian banks globally.

The plan's assets are invested by 1832 Asset Management L.P., which is a subsidiary of Scotiabank and one of Canada's largest asset managers, in accordance with the Statement of Investment Policies and Procedures.

Investment oversight

The Administrative Board is responsible for oversight of the plan's investment strategy and asset mix, with a focus on supporting the plan's long-term objectives. In carrying out this responsibility, the Administrative Board:

- Sets the investment policy, return expectations, risk tolerance and asset mix
- Oversees the performance of the trust and its investment management arrangements
- Ensures investment management fees remain competitive

On January 1, 2026, the plan was:

140%

funded on a going-concern basis

115%

funded on a solvency basis

Asset mix

Assets are invested over a long time horizon, with a target asset mix of:



Asset class	Target % of portfolio*
Fixed income	30.0%
U.S. equity	22.5%
Private assets	15.0%
Canadian equity	13.5%
International equity	10.0%
Global equity	4.5%
Emerging market equity	4.5%

*The portfolio may also include cash and equivalents and alternative investments as required to achieve the target performance metrics.

Private assets: a strategic addition to our portfolio

Each year, the Administrative Board reviews the investment strategy, including growth objectives, asset mix, and geographic distribution. This ensures the portfolio remains aligned with our long-term goals.

Effective October 1, 2025, we expanded our portfolio to include private assets, including private equities, private credit, and private real estate. These assets are expected to add significant value and are typically unavailable through individual products, such as RRSPs.

This enhancement elevates the sophistication of our strategy and positions the plan for even more resilient long-term performance.

Investment returns

In 2025, our one-year rate of return was:

13.7%

This builds on a return of 9.1% in 2024, and is well above our benchmark of 5.8% per year.

Responsible investing

Responsible investing is an important consideration for Medicus, reflecting the plan's long-term investment horizon and its focus on supporting sustainable retirement outcomes for members.

The Administrative Board considers financially material risks and opportunities as part of its broader investment oversight. This includes integration of environmental, social, and governance (ESG) factors within the plan's investment framework. By taking a disciplined, long-term approach to responsible investing, the plan seeks to strengthen the resilience of the pension trust fund and support consistent outcomes for members – particularly during periods of market uncertainty. Diversification, active oversight, and consideration of financially material ESG factors all contribute to the plan's ability to navigate volatility while remaining focused on long-term objectives.

Key benefits of this approach include:

RISK MANAGEMENT

By considering ESG risk factors that are financially material, we help to safeguard the trust fund and support its long-term resilience.

LONG-TERM ALIGNMENT

Responsible investing supports sustainable value creation, helping ensure the plan remains well-positioned to meet members' retirement goals over time.

There's strength in numbers, and our members feel it. By pooling their retirement savings within one collective pension plan, they unlock access to broader, more sophisticated investments. This includes investments not typically available to individuals, like the private assets we introduced in October 2025.

JOIN US

Interested in joining the growing community of physicians in Canada who've chosen Medicus?

Book a one-on-one discovery meeting, where one of our specialists can answer all of your questions.

Medicus is happy to conduct education sessions for physician groups, clinics and associations.

Contact us to learn more.



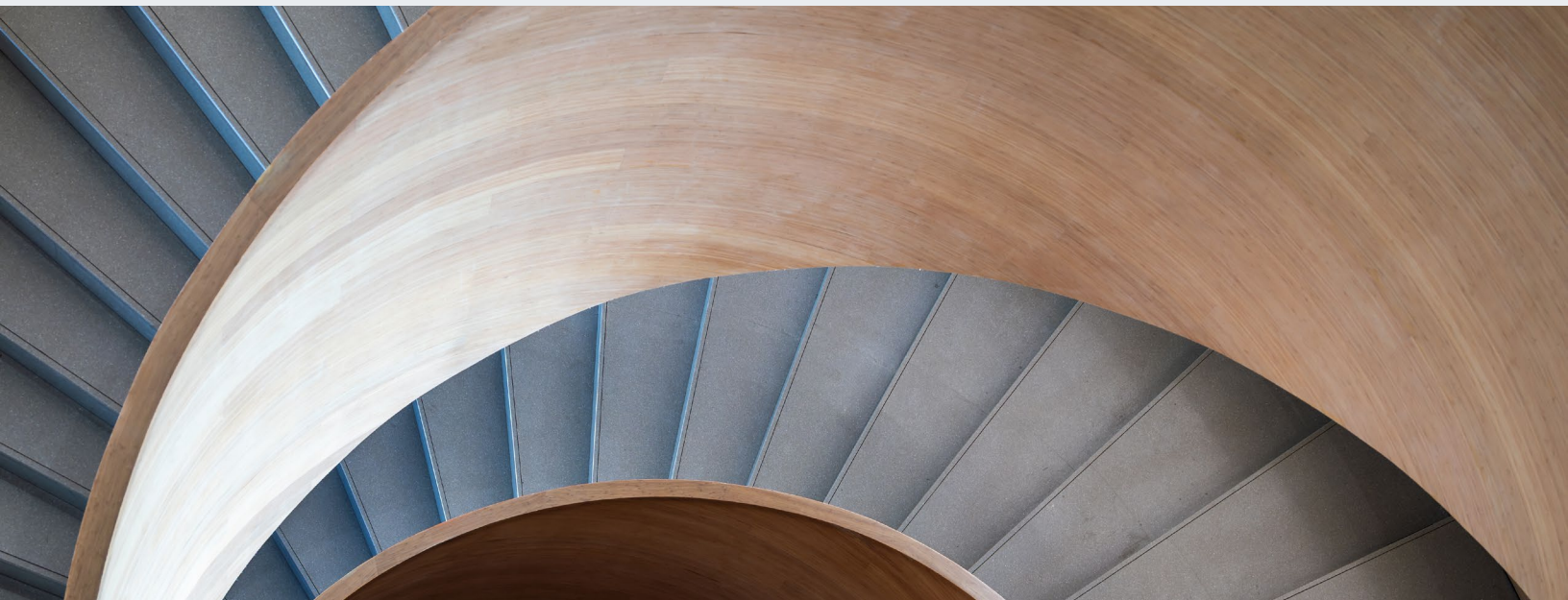
ENDNOTES

Examples provided are for illustrative purposes only and are based on various assumptions and the current terms of the plan documents, which are subject to change. Life expectancy has been estimated using a standard Canadian table for public sector retirees, adjusted to reflect the profile of the plan membership and expected future improvements in longevity. The numbers shown are based on *Income Tax Act* limits in 2026, and on the following assumptions: pre- and post-retirement indexation based on 50% of the assumed inflation for those periods (3% for pre-retirement years, based on the expected annual increase in the Average Industrial Wage, and 2% for post-retirement years, based on the expected annual increase in the Consumer Price Index). Figures shown in examples have been rounded for simplicity.

Funding measures explained: The annual report shows the Plan's funded status measured on two bases. The going-concern funded status compares the value of Plan assets to the estimated cost of benefits earned to date, using long term actuarial assumptions. The solvency funded status measures whether plan assets would be sufficient to settle all accrued benefits immediately. Both measures are used to assess the Plan's financial health from different perspectives.

Medicus Pension Plan is a registered trademark, used under licence.

Follow us on [LinkedIn](#) for plan updates, insights, and personal reflections to help you build financial well-being for your ideal retirement.





A FINAL WORD

The annual report provides summary information about the Medicus Pension Plan in simplified terms. If there is any discrepancy between this information and the official plan documents, the terms of the plan documents will apply in all cases. This information was published in June 2026 and reflects plan provisions in effect as of May 1, 2025.

To determine if the Medicus Pension Plan is appropriate for your retirement planning needs and retirement income objectives, please consult with a financial advisor.