

NDT Industry Health Benefit and Pension Plans 2025 Year in Review

www.ndtbenefits.org

Published June 2026

A message from the Chair of the Board of Trustees

Dear Plan Member,

The year 2025 began amid widespread concern. A new U.S. administration had taken office with a sweeping tariff agenda, and many investors braced for a year of renewed inflation, weaker trade, and strain on the Canadian economy.

Markets, however, proved far more resilient than feared. The scenarios that dominated forecasts at the start of the year did not come to light, and corporate earnings held up well across most sectors. With inflation settling close to its 2% target, the Bank of Canada reduced its policy rate by a total of 1.00% over the year, ending at 2.25%.

Against that backdrop, 2025 turned out to be an exceptional year for investors. The Canadian stock market, as measured by the S&P/TSX Composite Index, returned 31.7%, its strongest result in 15 years, driven by a historic rally in gold and other precious metals and by strong earnings from Canada's largest banks. Global stock markets also delivered double-digit returns, and emerging markets were the standout region, up 27.3% for the year.

Today, trade policy uncertainty and ongoing geopolitical conflict remain defining features of the investment landscape and markets continue to react to announcements delivered in real time over social media posts. While we cannot predict what the next chapter will bring, we, as trustees of your Pension Plan, remain focused on ensuring the Plan is well positioned to withstand whatever lies ahead.

- The Plan's investments are broadly diversified across a wide range of public and private markets. In 2025, we funded the two private market mandates we introduced the year before – private credit and private equity. These now work alongside our existing investments in real estate, infrastructure, commercial mortgages, bonds, and stocks, broadening our sources of return and further reducing the Plan's reliance on any single part of the market.
- On a regular basis, we monitor the performance of our fund managers relative to the market and to the criteria set in the Plan's investment policy.
- The Plan returned 11.1% in 2025, outperforming its benchmark return of 9.0%. Over the most recent four years, the Plan delivered an average annual return of 7.5%, ahead of its benchmark by 0.6% per year and surpassing the Plan's goal of beating the benchmark by 0.5% over four-year periods. The Plan's four-year return also ranks in the top half of Canadian pension plans.

Your Pension Plan

\$1.14 Billion

Plan Assets (Net)

11.1%

2025 Gross Rate of Return

10.5%

2025 Net Rate of Return

0.6%

Investment Fees

\$116.4M 2025

\$119.1M 2024

Investment Earnings

3,569

Active Pension Plan Members

\$43.9M

Contributions

79

Participating Employers

\$62.6M

Benefit Payments

\$91.2M

Net Increase in Assets

- Importantly, this return was achieved with a volatility of 6.6%, well below the 8.8% median for Canadian pension plans, meaning members continue to benefit from a smoother investment experience and stronger protection against market downturns.
- To raise awareness of the Plan and answer questions, we held virtual education sessions in English and French.

The Board of Trustees is pleased to provide you with this newsletter, which provides an overview of the Pension and Health Benefit Plans. For members of the Health Benefit Plan, your benefit card has been included with this newsletter. For more information on how to use it, check the 'GreenShield' section of this newsletter.

Yours truly,
Brent Hunt, Chair
NDT Industry Health Benefit and Pension Plan Board

Internal LIF

The Internal LIF retirement option has been offered by the Pension Plan since January 2025. An Internal LIF is a type of Registered Retirement Income Fund (RRIF) that pays you income directly from your NDT Industry Pension Plan account during your retirement. You do not need to move your money out of the Pension Plan.

How it Works

When you are ready to retire, you can elect to receive the Plan's Internal LIF as your retirement option.

Choosing the Plan's Internal LIF means:

- Your pension money will remain in the NDT Industry Pension Plan,
- You set how much you will withdraw each year (there are legislative minimums and maximums),
- You will earn net investment income on your account in the Pension Plan.

Benefits of the Plan's Internal LIF

- **Funds professionally managed:** Your pension money in the Plan will be professionally managed by the NDT Industry Pension Plan's investment managers. You will be taking advantage of the Plan's diversified portfolio and avoiding the potential stress of investing on your own.
- **Earn Investment Income:** You will earn investment income in your account based on the Plan's returns. The Plan's 4-year average return was 7.5%, including 11.1% in 2025.
- **Tax Advantages:** Your savings are tax-deferred until withdrawn, meaning you only pay taxes on the amount you withdraw each year.
- **Lower Fees:** Your investment management fees will be lower than those of a personal retail account, meaning you have more money for your retirement.

- Purchasing an investment account (LIF/RRIF) as an individual usually results in 2%-3% in investment fees per year. Because the Plan's invested funds are much larger, the Plan typically pays 0.4%-0.6% per year in fees.
- **Beneficiary Benefits:** When you die, the balance of your account in the Pension Plan goes to your spouse. If you don't have a spouse at that time, the money will go to the pension beneficiary(s) you named.

Considerations

Provincial and Federal laws for LIFs also apply to the Plan's Internal LIF. These include:

- There are minimum and maximum amounts you would need to withdraw in a year. Pension regulations allow you to withdraw up to 50% of your pension account in the Plan at retirement.
- All withdrawals are subject to tax.
- You cannot start an Internal LIF until you reach at least the Plan's early retirement age of 55.
- You can transfer all or a portion of your money out of the Plan's Internal LIF to an eligible account at any time.
- If you have a spouse, they must complete a Waiver of Joint and Survivor Pension when you apply.

Please note that this option is not available to members in New Brunswick, Prince Edward Island, or Newfoundland and Labrador, as pension legislation in these provinces has not been amended to allow direct payment of LIF-type benefits from a pension plan. In these provinces, when you are ready to draw an income.

To Qualify

As an active member of the Pension Plan, or a former member who has not withdrawn money from the Plan, you qualify for the Internal LIF option if you:

- Are no longer contributing to the Plan.
- Are at least 55 years old.
- Your pension account balance at your retirement is above 20% of the Year's Maximum Pensionable Earnings (YMPE). The YMPE in 2026 is \$74,600.

How to Apply for the Internal LIF

To apply for the Plan's Internal LIF, when you elect to retire, you would choose the Internal LIF option and submit your election, along with completing and submitting all other applicable forms or documents as outlined in your package.



New Contributions Notification

Starting in January 2026, members receive a monthly email from the Plan notifying them that their employer has sent a new health and/or pension contribution to the Plan.

Members can follow the 'Access MemberXG' link, where they can see their contributions. If you do not have a MemberXG account, please view the tutorial here ndtbenefits.org/memberxg.

GreenShield

If you have any questions about your claims or eligibility, call the Plan Administration Office at 1-888-278-9003 or email health@ndtbenefits.org.

All eligible claims must be submitted electronically, preferably by the service provider. Prescription drug claims must be submitted by the pharmacy. Please show your benefit card to your pharmacist and any other healthcare practitioners so that they can submit your claims directly to the Plan.

If needed, Members can submit health claims through GreenShield+.

Register for GreenShield+ by going to app.greenshieldplus.ca/signin or clicking the claims payment service link on the plan's website. Electronic payments will be made to your bank account.

You may also download the free "GreenShield+" app to submit claims through your mobile device if your provider did not submit your claim for you. Search "GreenShield+" in the App Store or Google Play.

If you need help using GreenShield+, visit ndtbenefits.org/gsc. On that page, you will see tutorial videos on;

- Registering for an account,
- Submitting a claim,
- Checking coverage,
- Viewing claims history.

If you need help using the GreenShield+ website or app, you can call GreenShield Canada at 1-888-711-1119.

Prior Authorization on GreenShield

Some prescription drugs, prescription drug treatment therapies and certain medical devices require prior review and approval for reimbursement through a Prior Authorization process. Your physician or pharmacist will advise you of a drug that needs prior authorization, and will be able to submit the prescribed drug electronically

To submit a Prior Authorization request:

- Log in to GreenShield+ and click the "Coverage" tab.
- Select Prior Medication Authorization and click "Request Prior Authorization."
- Search for your drug, and complete the form.

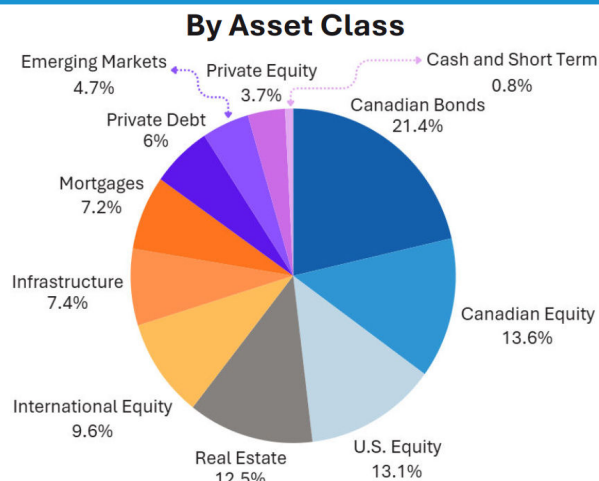
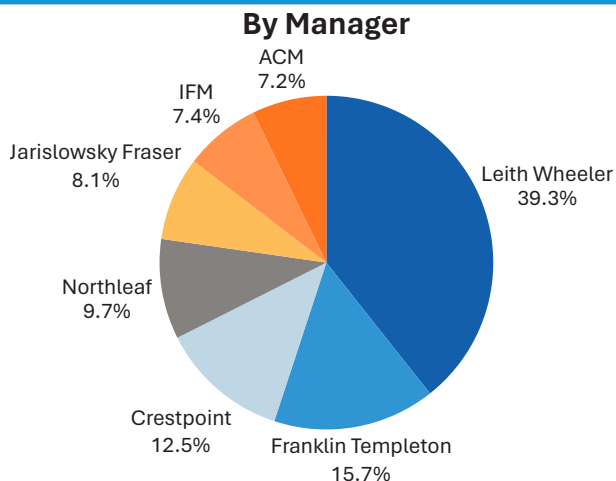
You can track your submission on the "Prior Medication Authorization" page. Submissions typically receive a response in 3-5 days, up to 10 days in some circumstances.

Prior authorization is not required for emergency drugs, such as antibiotics.

These steps and the tracking of your submission are available on the GreenShield+ mobile app.

NDT Industry Pension Plan Asset Allocation

For the period ending December 31, 2025



Virtual Care

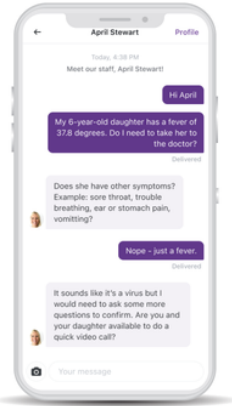
TELUS Health Virtual Care brings 24/7 access to on-demand care and patient-first healthcare to you and your covered, eligible dependants via your phone, tablet or computer.

You will be able to connect to the app from anywhere in Canada, whenever you need it, using encrypted text or video to address health questions and issues with friendly, knowledgeable clinicians.

The team of national clinicians can help you with a wide range of needs and concerns, including:

- Advice
- Prescriptions
- Referrals
- Labs
- Mental health
- Imaging
- Diagnosis
- Specialists appointments

To activate your account, visit ndtbenefits.org/health-benefits/telus-health-virtual-care.



EFAP

The Employee and Family Assistance Program (EFAP) provides you and your family with quick, confidential access to experienced professional counsellors and consultants who can help you resolve a broad range of personal and work-related concerns. There is no cost to use the benefit.

The program is provided through Telus Health.

In addition to counselling services, your EFAP also provides a variety of work/life services to help you manage your responsibilities and reach your goals. The program can help you achieve personal well-being, manage relationships and family, obtain legal and financial clarity, understand proper nutrition, address workplace challenges, and tackle addictions.

Support can be provided over the phone, in person, online, and through a variety of issue-based health and wellness resources.

Use of the EFAP and any information collected is completely confidential within the full limits of the law. No one, including your employer, will ever know that you or someone from your family has used the service unless you choose to tell them.

How to Access the EFAP

You can access the EFAP 24/7 by calling the toll-free line: 1-844-880-9137

Or go to one.telushealth.com and use the following usernames and passwords:

	English	French
Username	ndt	end
Password	eap	pae

To learn more about services available to you, visit ndtbenefits.org/health-benefits/employee-and-family-assistance-program.

S.A.R.A. Program

The Substance Abuse Rehabilitation Assistance (S.A.R.A.) program is a joint initiative of the Quality Control Council of Canada and the Non-destructive Testing Management Association. TELUS is the program manager responsible for assessing member needs and identifying the appropriate treatment for both mandatory and voluntary applications. S.A.R.A. is separate from the TELUS EFAP.

S.A.R.A. provides Members a place to turn when they need help if they are suffering from addiction. S.A.R.A. can be accessed voluntarily. It is also the next step when a Member has a non-negative drug or alcohol test result in the workplace that results in a mandatory referral.

S.A.R.A. provides clinical assessment and treatment recommendations, which may include counselling, day programs, treatment centre referral, and return to work clearance.

If you suffer from alcohol or chemical dependency, the S.A.R.A. program may be able to offer you assistance with the cost of treatment, which has a lifetime maximum benefit of \$15,000. Please contact the Plan Administration Office to determine if you meet the required eligibility for coverage.

For more information, please refer to this page, ndtbenefits.org/health-benefits/substance-abuse-rehabilitation-assistance.

Weekly Indemnity

Starting with disabilities arising on/after January 1, 2027, the Health Benefit Plan's Weekly Indemnity (WI) benefit will be integrated with the Employment Insurance (EI) sickness benefit.

For non-workplace disabilities arising on/before December 31, 2026

- How to apply
 - Contact your doctor immediately upon becoming disabled. You must be seen and treated during the time of your disability.
 - Complete the Plan's WI claim form. The attending physician must complete the Physician's Statement. If there is any charge for completing this form, it is the claimant's responsibility.
 - Claims for disability must be submitted no later than 30 days after your total disability begins unless special circumstances prevent timely application for benefits.

For disabilities arising on/after January 1, 2027

You will apply for EI's sickness benefit as soon as you become unable to work due to a non-workplace illness or disability. **This means that for the first 26 weeks of your disability, you will receive your benefits from EI, not the Health Benefit Plan.** You will apply online on the Government of Canada's website. **More information and communication about this benefit change will follow later this year.**

For more information on the current disability benefit, visit ndtbenefits.org/health-benefits/disability.

Workplace illnesses and injuries are managed by the applicable Workers' Compensation board, and you should ensure you make the appropriate timely application for those benefits.

NDT Industry Health Benefit and Pension Plans Administration

Board of Trustees

Health Benefit Plan

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Jerry Flaherty	David Noel
Garon Robb	Holly Ropchan

Pension Plan

Brent Hunt (Chair)	Jerry Flaherty
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Markham, ON L3R 8C7

Edmonton Office

16214 – 118 Avenue
Edmonton, AB T5V 1M6



NDT Benefits

Career — Health — Security

Plan Administration Office

Toll Free: 1-888-278-9003

General: questions@ndtbenefits.org

Claims: health@ndtbenefits.org

Substance Abuse Rehabilitation Assistance

(S.A.R.A.): saraprogram@ndtbenefits.org

Pension: pension@ndtbenefits.org

Disability: disability@ndtbenefits.org

Feedback: feedback@ndtbenefits.org

Website: ndtbenefits.org