asr TRUST
RETIREE HEALTH CARE

Auto Sector Retiree Health Care Trust
GMCL Plan
2025 Annual Report

Table of Contents

Peter Kennedy
Chair, asrTrust

Lisa Callaghan, MSc., MBA, ICD.D
CEO, asrTrust

Update from the Chair and CEO

asrTrust's mission is to support the healthy aging of our members, to help you live a fulfilling retirement. We do this by delivering a valuable, comprehensive and sustainable health benefits program that considers your evolving needs and preferences to enhance your health and quality of life.

Engaging with members: Supporting you is at the center of our purpose. In 2025 we implemented our first virtual call with local leaders, to share insights and hear directly about concerns that are raised to them from the membership. These discussions along with annual visits to each local, help to inform the board of opportunities and articles that we post monthly on asrTrust.com/gm/news-library. We invite you and your families to visit the site for relevant information.

Eliminating waste: We are always focused on reducing waste, ensuring every dollar spent is adding value to you. In 2025 we commissioned a fraud audit to review the controls at GreenShield. Results of the findings will be actioned in 2026.

Oversight of Partners: We rely heavily on our partnerships – including our benefits administrator, investment managers, lawyers, actuaries, custodian, and IT partners – and in 2025 we further strengthened our approach to overseeing their operations. This includes annual reviews where we dig into their risk management plans, insurance coverage and use and evolution of Artificial Intelligence in their business. We are applying best practices to ensure that our partnerships are continuing to work in your best interest.

New support programs: We started the new year with a new program to support members transitioning to use Personal Support Workers (PSW). The partnership between GreenShield and SE Health provided us the opportunity to have a nurse case manager work with members and their families to best design a care plan to meet your unique needs. Through this partnership, asrTrust has a stronger and deeper understanding of our member needs and how the PSW service is being accessed and used.

Plan Sustainability: Our number one job is to ensure that the plan remains sustainable. To do this, we use actuaries – who as experts forecast claims costs for decades into the future - to determine if we have enough money to cover these costs. It is a well-established approach to help the board make the best decisions possible. These valuations occur approximately every 3 years.

While our assets have been higher than predicted, so too have our claims costs. We have been closely watching the growth of a few key benefits, like PSW/Nursing and Hearing Aids, as they are becoming larger portions of our paid claims. Towards the end of 2025, the board decided to conduct an updated valuation one year early, as of January 1 2026, to determine if the actuaries need to refine their assumptions and confirm our sustainability with our current plan design. Results will be available later in 2026.

On behalf of the Board of Trustees and Staff, it is our honour and pleasure to manage asrTrust for you.

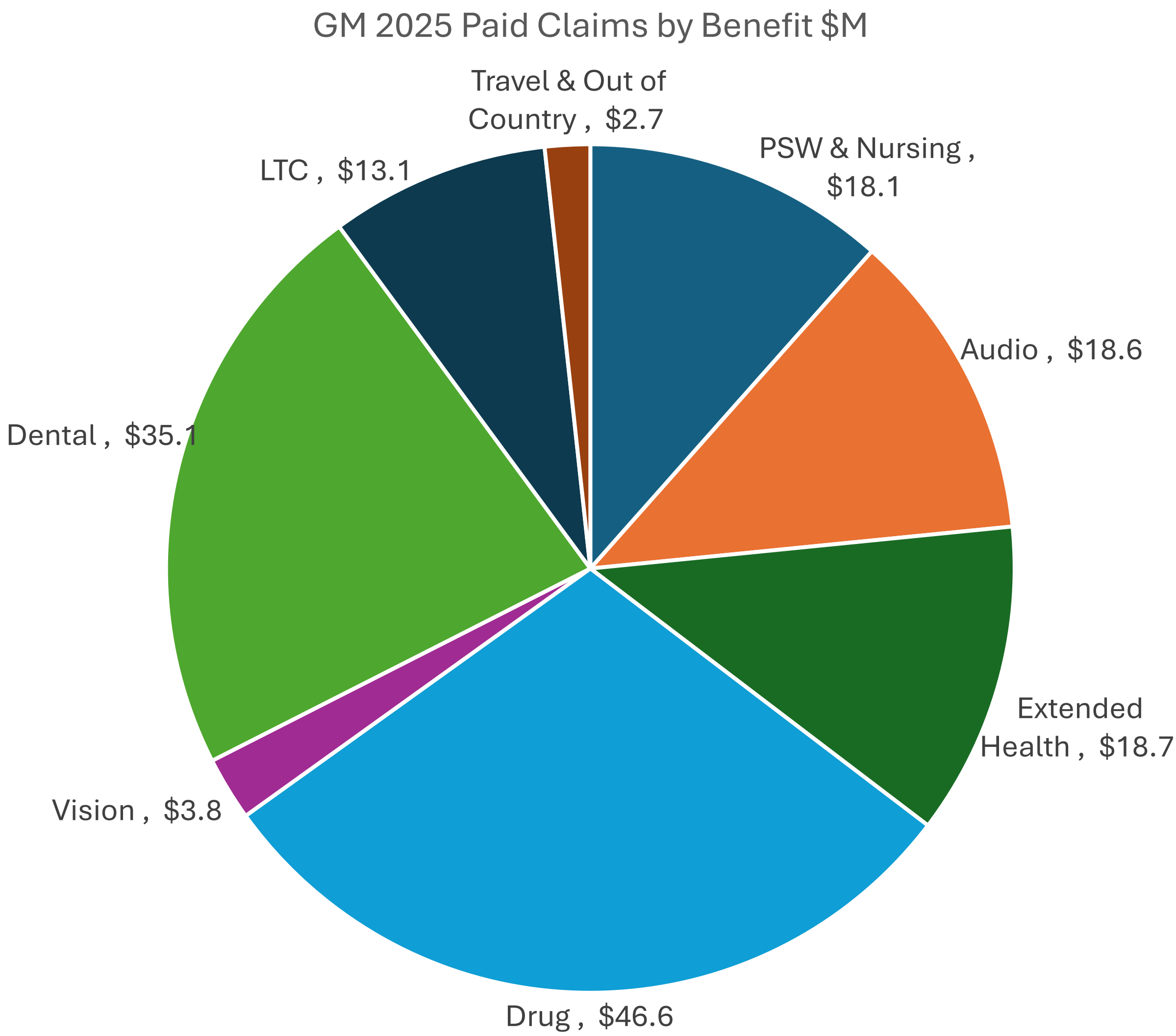
Membership

The GM asrTrust plan was created to support a defined population of individuals. At the end of 2025, 27,490 former GM unionized employees were actively retired and part of the asrTrust plan. There remain 636 individuals who are employed at GM and will be eligible to join the asrTrust plan upon their retirement. Since new retirees entering the plan are not replacing the number of individuals leaving the plan, the overall membership size continues to steadily decline year over year.

GM asrTrust Plan size as of Dec 31	2025	Change from 2024
Number of Members	**27,490**	**-780**
Number of Participants (Members + Spouses + Dependents)	**44,420**	**-1,685**

Benefit Claims

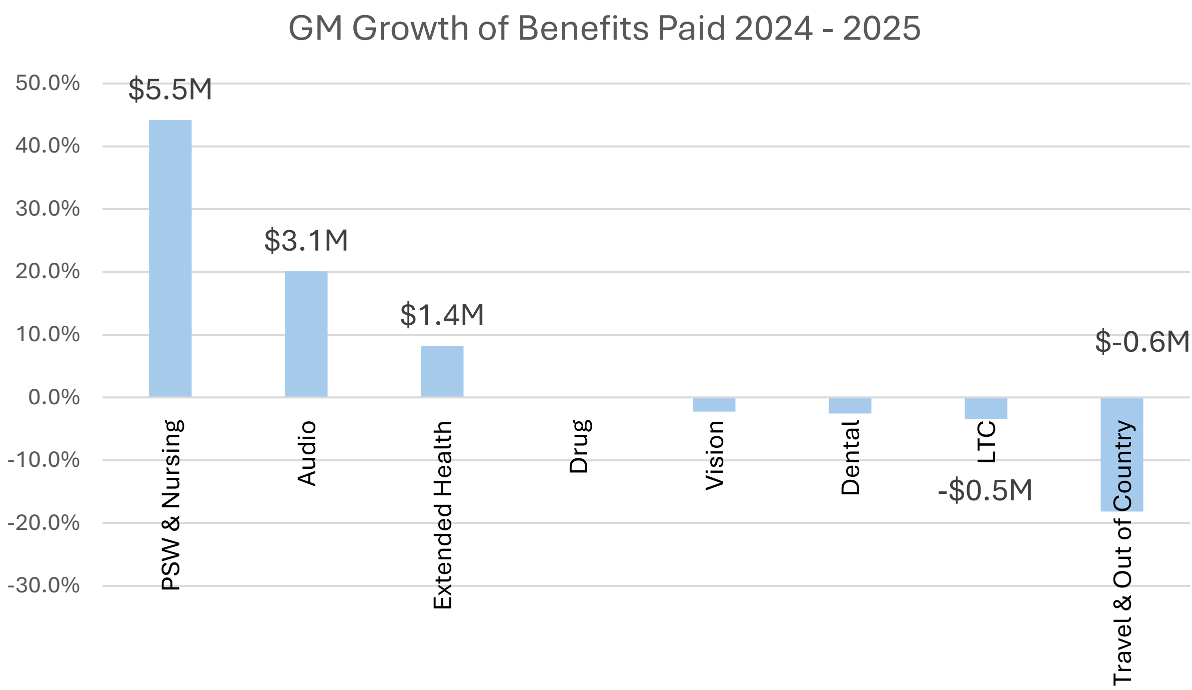
In 2025, asrTrust paid $156.8 Million (M) in paid benefit claims (before taxes) to GM members compared to $148.8M in 2024. This represents an average of $5,700 in claims paid per member for the year. While Drugs and Dental claims continue to be the largest two areas where we pay claims, PSW & Nursing, Extended Health Claims, and Audio Claims are also quite significant and growing at a faster rate.

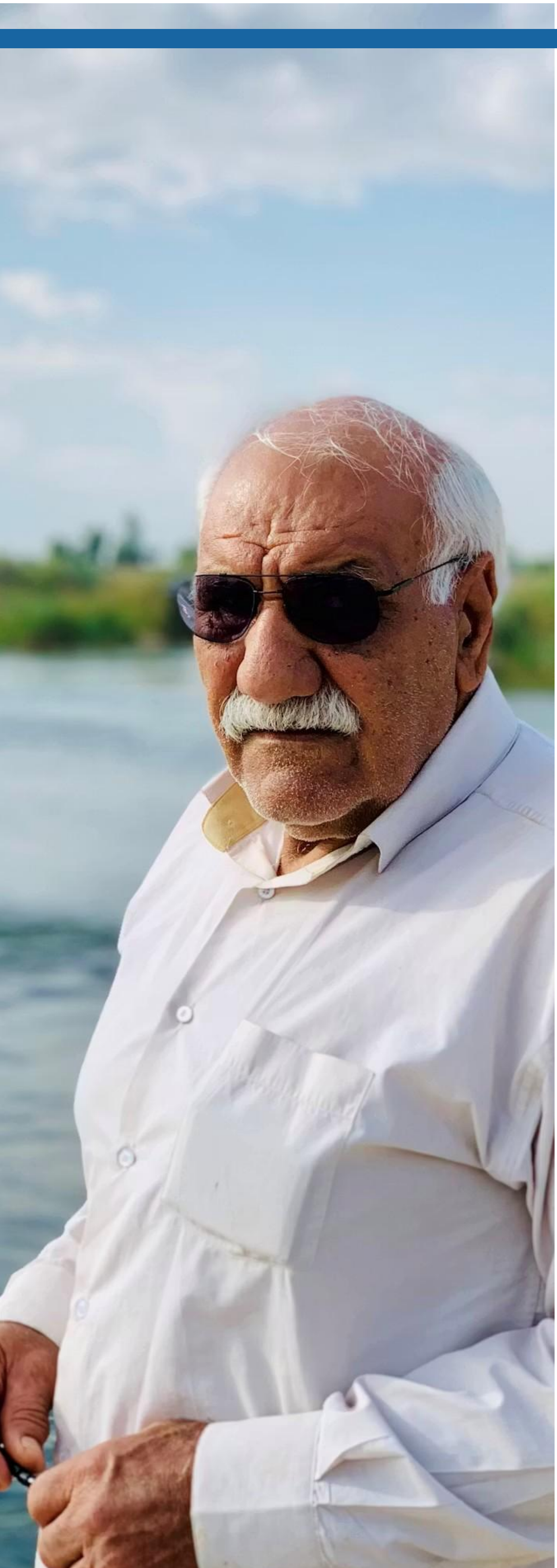


Claims Paid: $156,800,000

Benefit Claims

Below we highlight the benefits that are growing the most year over year. PSW & Nursing services are experiencing very high growth with 2025 claims paid 44% higher than 2024, adding an additional $5.5M to paid benefit claims. Audio – and specifically hearing aids paid claims – are growing at a rate of 20% from 2024 to 2025, adding an additional $3.1M to paid claims. On the contrary, Long Term Care (LTC) and Travel & Out of Country claims, both experienced negative growth, but only removed a total of $1.1M from paid claims.

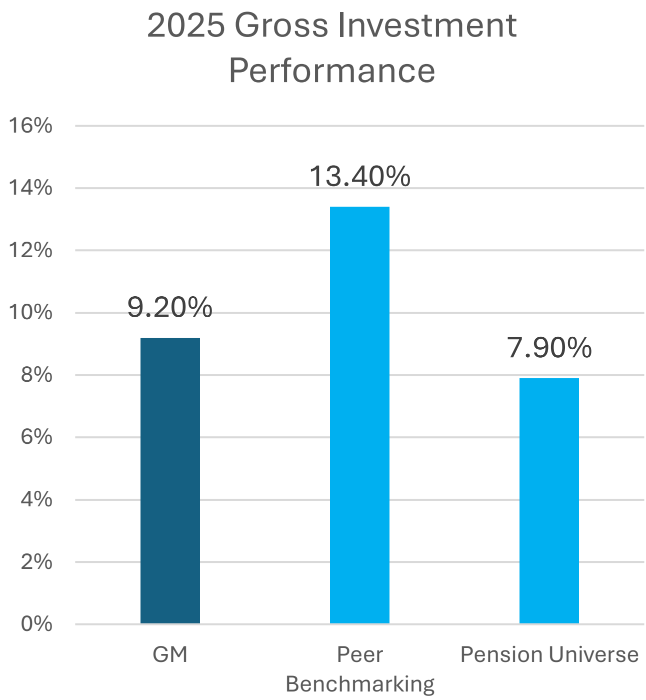




Investment Performance

2025 delivered strong investment returns, capping 3 years of very strong growth. These results demonstrate our unwavering strategy to maintain a well-diversified yet conservative portfolio that delivers well in rising markets and provides very strong protection in down markets.

While peer benchmarking outperformed our results, this benchmarked portfolio was more concentrated in technology stocks that also come with more volatility and risk that we seek to avoid.



With three consecutive years of strong investment returns, our 4-year rolling net rate of return is well positioned at 6.6% as of December 31, 2025. It is higher than the long-term rate used in our actuarial valuation and has helped to somewhat offset higher claims paid than forecasted.

Financials

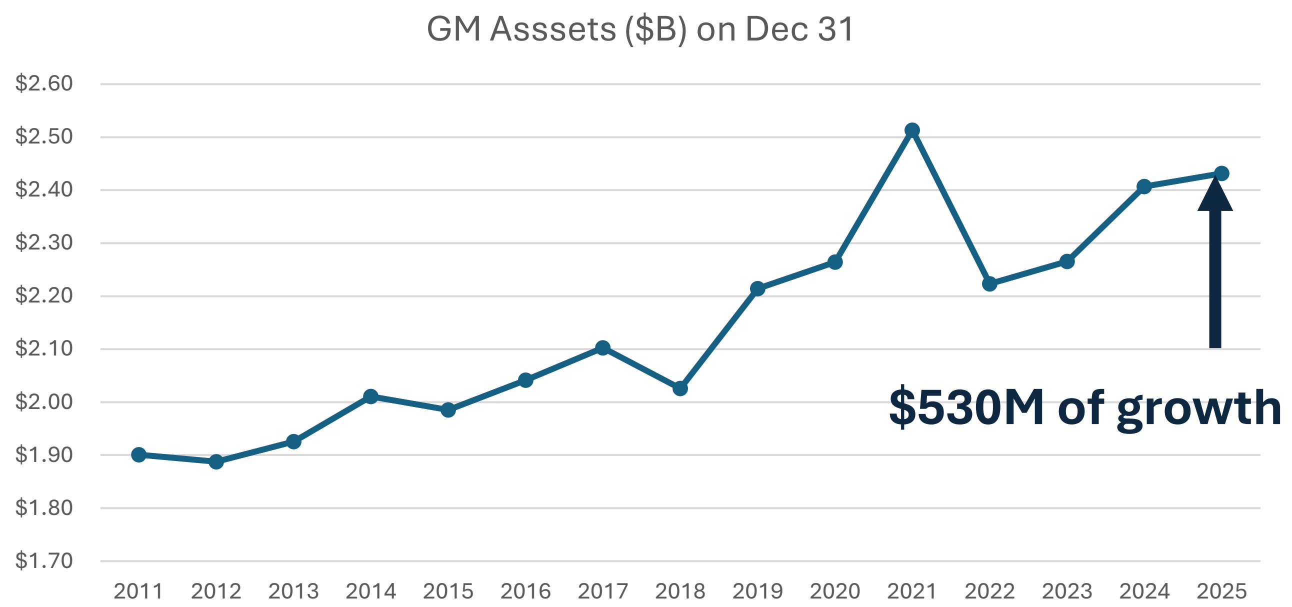
GM investments delivered strong revenue for the plan in 2025 which helps to cover some of the growth in benefit claims, taxes and health administration fees. Investment management fees rose as the overall portfolio grew. Professional and operational costs were slightly down from 2024 due to prudent management and less demand for some professional services.

	2024		2025	
Starting assets	**$**	**2,265,380,000**	**$**	**2,406,830,000**
Realized investment gains (losses)	$	105,380,000	$	243,580,000
Unrealized gains (losses)	$	216,560,000	$	(29,880,000)
Total Investment Performance	**$**	**321,930,000**	**$**	**213,700,000**
Claims & health administration fees	$	170,660,000	$	179,000,000
Investment management fees	$	8,560,000	$	8,770,000
Professional & Operations fees	$	1,270,000	$	1,180,000
Total Expenses	**$**	**180,490,000**	**$**	**188,950,000**
Year End Assets	**$**	**2,406,830,000**	**$**	**2,431,580,000**

Rounded to the nearest $10,000

Financials

On the back of strong investment performance, assets grew slightly in 2025 over 2024. Since plan inception, the funds have grown a total of $530M, and we have paid out $1.4B in paid claims. Growth of the asset base at this time remains important to offset the impact of inflation and growth in benefits costs.

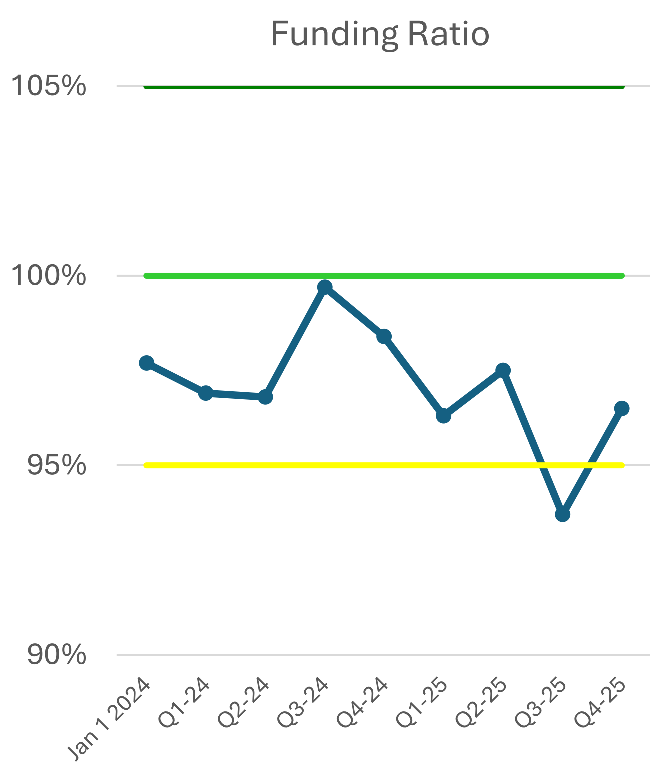


Plan Sustainability

In 2024, Eckler, our actuarial partner, conducted a plan valuation to determine if we have enough money to maintain our current benefit plan for the lifetime of our members. At 100% we would have just enough money to reach this goal.

As of that date, the funding ratio was slightly lower than ideal, at 97.7%. This ratio is tracked quarterly and adjusted for actual claims experience and changes to our assets. While we expect this number to fluctuate quarter to quarter, we keep a close eye on this figure to understand trends to ensure that it doesn’t drift too far from 100% in either direction.

Despite very strong investment returns in 2024 and 2025, the funding ratio has not improved, as paid claims have grown more than anticipated. Based on this observation, we requested a valuation one year early, using data up to January 1, 2026, to better understand our current plan sustainability. Results will be available later in 2026.

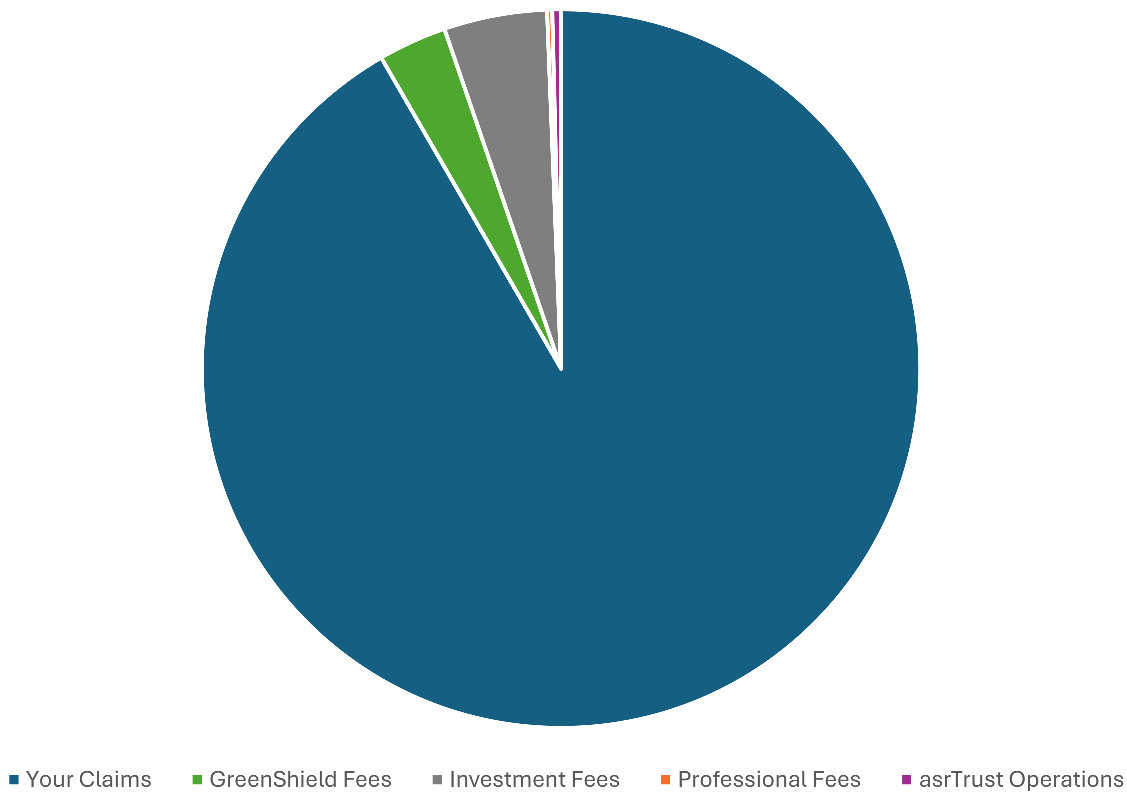


Value for Members

asrTrust wants to ensure we are putting as many dollars as possible back into your pockets, to pay for benefits that will support your healthy aging throughout your retirement.

Here is a breakdown of how we spent every $100 in 2025:

$91.65 paid Your Claims
$3.08 paid GreenShield fees
$4.64 paid Investment fees
$0.23 paid Professional fees
$0.40 paid asrTrust Operations



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