CGF Canada Growth Fund

Managed by
CGF Investment Management,
a subsidiary of PSP Investments

Annual Report on the *Access to Information Act*

For the period from April 1, 2024, to March 31, 2025

Canada Growth Fund Investment Management Inc.

(a wholly-owned subsidiary of the **Public Sector Pension Investment Board**)

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I. Introduction

I.1 Background Information

In Budget 2022, the Government of Canada announced the government's intention to create the Canada Growth Fund ("CGF"). CGF's mandate is to build a portfolio of investments that unlocks private sector investment in Canadian businesses and projects to help grow Canada's economy at speed and scale on the path to emissions reductions.

In December 2022, CGF was incorporated as a subsidiary of the Canada Development Investment Corporation ("CDEV"). In Budget 2023, the Government of Canada announced that the Public Sector Pension Investment Board ("PSP Investments") would act as the independent and exclusive investment manager of CGF. In June 2023, the *Public Sector Pension Investment Board Act* was amended to allow a subsidiary of PSP Investments to act as the investment manager of CGF. Shortly after, PSP Investments incorporated Canada Growth Fund Investment Management Inc. ("CGFIM") as its wholly owned subsidiary for that purpose, and CGFIM has been providing investment management services to CGF pursuant to an Investment Management Agreement ("IMA")[1]. CGFIM does not have any non-operational ("paper") subsidiaries operating during this reporting period.

I.2 Presentation of the Report

The *Access to Information Act* was proclaimed into force on July 1, 1983. This report is prepared and tabled in accordance with the following:

- Section 3.01 of the *Access to Information Act*, which states that PSP Investments is a parent Crown corporation for the purposes of the Act.
- Section 94 of the *Access to Information Act,* which requires every head of a federal government institution to submit a report to Parliament on the administration of the Act during the fiscal year.

In addition, in accordance with TBS content requirements for the 2024-25 annual reports,[2] please note that CGFIM is **not** subject to the *Service Fees Act*.[3]

This report is submitted and tabled to Parliament.

I.3 Purpose of the Access to Information Act

The purpose of the *Access to Information Act* is to enhance the accountability and transparency of federal institutions to promote an open and democratic society, and to enable public debate on the conduct of those institutions. In furtherance of that purpose:

[1] On March 11th, 2024, PSP Investments, CGFIM, CGF and CDEV entered into the IMA pursuant to which CGFIM agreed to deliver a full suite of investment management services to CGF. The IMA became effective as of the date of its signature. For more information about CGF, please see: https://www.cgf-fcc.ca/
[2] January 9, 2025.
[3] https://laws-lois.justice.gc.ca/PDF/S-8.4.pdf

- **Part 1** of the *Access to Information Act* extends the present laws of Canada to provide a right of ATI in records under the control of a government institution in accordance with the principles that government information should be available to the public, that necessary exemptions to the right of access should be limited and specific, and that decisions on the disclosure of government information should be reviewed independently of government.

- **Part 2** of the Act sets out requirements for the proactive publication of information that are of interest to the public.

II. Organizational Structure

The ATIP office ("PSP ATIP Office" or "PSP ATIP") is part of PSP Investments' Legal Affairs Department. As ATIP Coordinator, the Senior Director Enterprise Affairs Legal Lead and Privacy Officer has delegated authority and is responsible for the implementation and management of programs and services related to CGFIM's administration of, among other things, the *Access to Information Act* and the *Privacy Act*, as well as advising employees to fulfill their obligations.

The PSP ATIP Office is the central coordinating body for all ATIP requests received by CGFIM. As of March 31, 2025, for the application of the *Access to Information Act*, the ATIP Coordinator is supported by 2 employees who devote a portion of their time to fulfilling CGFIM's obligations under the Act. One employee joined the PSP ATIP Office during the latter half of the reporting period of April 1, 2024, to March 31, 2025.

The PSP ATIP Office directs activities relating to the administration, application, and promotion of the *Access to Information Act*. It provides advice to senior management on the implementation of the statutes and prepares reports to Parliament, the Treasury Board of Canada Secretariat ("TBS") and senior management. Further, where necessary, the PSP ATIP Office represents CGFIM in complaints and investigations conducted by the Information Commissioner and Privacy Commissioner of Canada, and in any Federal Court applications.

During the reporting period, CGFIM was not party to any service agreements under section 96 of the *Access to Information Act*.

For a breakdown of the group(s) and/or position(s) responsible for meeting each applicable proactive publication requirement under Part 2 of the *Access to Information Act*, see the section "Proactive Publication under Part 2 of the ATIA.", below.

The PSP ATIP Office remains committed to recruiting, training, and maintaining a workforce that possesses specialized skills to continue to provide the best possible service. During the 2024-25 reporting period, the PSP ATIP Office initiated several staffing actions, including the recruitment of a seasoned ATIP lawyer who joined the PSP ATIP team towards the end of the 2024-25 reporting period, and an Analyst who joined the team in May of 2025.

III. Delegation Order

In accordance with section 73 of the *Privacy Act*, the President, in his capacity as Head of CGFIM, has delegated all powers, duties and functions related to the application of the *Privacy Act* to the ATIP Coordinator.

The delegation order in effect during the reporting period was signed on August 27, 2024, and a copy can be found in **Appendix A.**

IV. Performance in Fiscal Year 2024-25

During fiscal year 2024-25, CGFIM did not receive any requests under the *Access to Information Act*. No requests were carried forward, and no requests were carried over.

Further, there were no active complaints on the last day of the reporting period. CGFIM did not receive any complaints during fiscal year 2024-25 nor were there any outstanding carried over complaints from a previous reporting period.

CGFIM also did not receive any external third-party consultation requests under the *Access to Information Act*.

V. Training and Awareness

Training and Awareness Activities

During the 2024-25 fiscal year, the PSP ATIP Office undertook a range of training and awareness initiatives to promote understanding of access to information ("ATI") obligations, including proactive publication under Part 2 of the *Access to Information Act*. These activities were designed to reach employees across various levels and functions, excluding ATIP officials.

Formal Training

- **Onboarding Program**: All new employees and consultants participated in the Onboarding Program, which includes an e-learning module covering access to information and privacy fundamentals.

- **Instructor-led Sessions**: Informal information sessions, one-on-one training, and orientation sessions were delivered throughout the year on an as-needed basis to reinforce institutional responsibilities and best practices.

- **Annual Privacy Training**: Employees and consultants are required to participate in annual Privacy and Access to Information training. This year, the PSP ATIP Office introduced a new e-learning module covering privacy

fundamentals and scenarios. The PSP ATIP Office has a process in place to ensure that this training is completed. This process includes recording completion, reminder emails to employees who have not completed the training, and communications to supervisors to help ensure training is not unduly delayed.

Training and Capacity Building

During the 2024-25 fiscal year, ATIP staff participated in learning and development trainings provided as part of the 2024 Access to Information and Privacy Learning Catalogue, developed by TBS' Access to Information and Privacy Communities Development Office ("APCDO"). Staff were encouraged to complete relevant training modules to ensure consistent application of updated policies and to build institutional capacity.

VI. Policies, Guidelines, and Procedures

During the 2024–25 reporting period, the PSP ATIP office implemented several updates to its ATI procedures to enhance compliance, improve efficiency, and align with evolving TBS directives.

Revised ATI Procedures Manual

The PSP ATIP Office began the process of updating its internal ATI Procedures Manual to reflect recent amendments to the *Directive on Access to Information Requests*. These revisions include clearer guidance on processing informal requests, applying exemptions and exclusions, and documenting decision-making rationales.

Implementation of the TBS President's Action Plan on Open Government

The PSP ATIP Office continued to support the TBS President's Action Plan on Open Government, which emphasizes improving services to Canadians, increasing institutional transparency, and advancing reconciliation with Indigenous peoples. These strategic outcomes informed a process review to ensure alignment with ATI procedures and proactive disclosure practices.

Training and Awareness Materials

To support the implementation of updated and existing procedures, the PSP ATIP Office introduced new training modules and reference materials for employees. These materials emphasize the importance of timely responses, proper record-keeping, and consistent application of exemptions.

VII. Initiatives and Projects to Improve Access to Information

ATIP Online Request Service

As part of its commitment to openness and transparency, CGFIM is providing simpler and more efficient access to information through its participation to the TBS ATIP Online Request Service ("AORS").[4] The AORS streamlines the process of requesting information and is part of a series of key actions being taken to improve ATI in ways that have an immediate impact. This platform also allows international users to submit *Privacy Act* requests. Through its participation and leadership, CGFIM and the PSP ATIP Office aim to improve transparency; ATI services; processes and timeliness. CGFIM and the PSP ATIP Office provide benefits to all Canadians through their contribution to the improvement of the ATIP online user experience, by making it easier for Canadians to access government institution information via a simple, central website, where they can submit requests to government institutions covered by the *Access to Information Act*.

Access to Information and Privacy Community Development

The TBS APCDO contributes to the development and sustainability of the ATI and privacy communities via recruitment, retention, learning, networking, and partnership activities with a spirit of diversity, inclusivity, and accessibility through community engagement. When appropriate, CGFIM and the PSP ATIP Office participate in the APCDO. Through the PSP ATIP Office, CGFIM aims to strengthen the ATIP community, ATI services, processes, and timeliness. Through their contribution to APCDO, CGFIM and the PSP ATIP Office help strengthen the ability of ATIP offices to provide Canadians with timely access to government institution information by attracting new talents and providing ATIP professionals with centralized training and professional development programs, to the benefit of all Canadians.

TBS Training Sessions

In 2024-25, TBS APCDO offered training sessions on specific sections of the *Access to Information Act*. The PSP ATIP Office consistently participated in these training sessions. Through this participation, CGFIM contributes to strengthening the ATIP community; access to information services; processes and timeliness. Through their contribution to APCDO, CGFIM, through the PSP ATIP Office, supports training and professional development of the ATIP communities which help increase the capacity of ATIP offices to provide access to government institution information in a timely manner, to the benefit of all Canadians.

Facilitate Access to Government Information by Indigenous Requesters (or those acting on their behalf)

Through TBS activities, the PSP ATIP Office will learn from engagement and outreach activities with Indigenous organizations:

[4] https://atip-aiprp.apps.gc.ca/atip/welcome.do

- To continue to work to address administrative and operational barriers to access to information.
- To continue to support the reflection of Indigenous needs and interests in a coherent way through continuous improvements to the access to information regime and through the Department of Justice's work on Privacy Act modernization.

Technological Changes

The PSP ATIP Office is reviewing its use of technology and processes to maximize the efficacy of its access to information activities. The PSP ATIP Office has initiated assessments to consider the possibility to acquire, implement and maximize the benefits of ATIP request processing software.

VIII. Summary of Key Issues and Actions Taken on Complaints and Court Cases

The PSP ATIP Office reviews the outcomes of all Office of the Information Commissioner of Canada ("IOC") investigations and, where appropriate, incorporates lessons learned into business processes.

To this end, the PSP ATIP Office consults the final reports published in the OIC's decisions database. The OIC final reports explain how investigators interpret and apply the *Access to Information Act*. Of importance, the "*Interpretation*" is the section on the OIC's guidance page. This section:

- Explains what exemptions and exclusions are for and what type of information they cover.
- Groups by topic the requirements institutions must meet and circumstances that must exist when CGFIM makes decisions about access requests and responds to requests.
- Sets out the requirements considered by investigators in their analysis and in their report when examining CGFIM actions.

As part of this process, the PSP ATIP Office adheres, as far as possible, to the Commissioner's interpretation of the law. The PSP ATIP Office reviews OIC guidance and interpretation documents, as well as OIC decisions, when considering decisions relating to ATI requests and will continue to do so.

VIX. Proactive Publication under Part 2 of the *Access to Information Act*

CGFIM is subject to Part 2 of the *Access to Information Act*. CGFIM is subject to the following legislative requirements, for which the PSP ATIP Office collaborates with senior officials to meet the relevant legislative requirements for proactive publication.

Legislative Requirement	Section	Publication Timeline
All Government Institutions as defined in section 3 of the *Access to Information Act*		
Travel Expenses	82	Within 30 days after the end of the month of reimbursement.
Hospitality Expenses	83	Within 30 days after the end of the month of reimbursement.
Reports tabled in Parliament	84	Within 30 days after tabling.

The PSP ATIP Office supports the publication of certain requirements for proactive publication of information under Part 2 of the *Access to Information Act*. This includes creating procedural guides on proactive publication and reviewing all documents before publication.

CGFIM is not listed in Schedules I, I.1, or II of the *Financial Administration Act*.

Corporate Finance and Strategic Planning Branch: Corporate Controller

PSP Investments' Corporate Finance and Strategic Planning Branch ("CFSPB") is responsible for providing internal corporate services in support of CGFIM and oversees the proactive publication of travel and hospitality expenses.

The CFSPB supports programs in the allocation and management of funds, assets, and contracts, and develops corporate tools and reports to demonstrate results and accountabilities to Canadians. During the 2024-25 reporting period, the CFSPB met the proactive publication requirements at a compliance rate of one hundred percent (**100%**).

Legislative Requirement	Section of ATIA	Publication Timeline	Does requirement apply to your institution? (Y/N)	Internal group(s) or positions(s) responsible for fulfilling requirement	% of proactive publication requirements published within legislated timelines*	Link to web page where published**
Apply to all Government Institutions as defined in section 3 of the *Access to Information Act*						
Travel Expenses	82	Within 30 days after the end of the month of reimbursement	Y	ATIP Office	100%	https://search.open.canada.ca/travel/
Hospitality Expenses	83	Within 30 days after the end of the month of reimbursement	Y	ATIP Office	100%	https://search.open.canada.ca/hospitality/
Reports tabled in Parliament	84	Within 30 days after tabling	Y	ATIP Office	100%	https://www.investpsp.com/en/investment-performance/reports/ https://www.investpsp.com/en/access-information/ https://www.investpsp.com/en/privacy/
Apply to government entities or Departments, agencies, and other bodies subject to the Act and listed in Schedules I, I.1, or II of the *Financial Administration Act*						
Contracts over $10,000	86	Q1-3: Within 30 days after the quarter	N	NA	NA	NA

		Q4: Within 60 days after the quarter				
Grants & Contributions over $25,000	87	Within 30 days after the quarter	N	NA	NA	NA
Packages of briefing materials prepared for new or incoming deputy heads or equivalent	88(a)	Within 120 days after appointment	N	NA	NA	NA
Titles and reference numbers of memoranda prepared for a deputy head or equivalent, that is received by their office	88(b)	Within 30 days after the end of the month received	N	NA	NA	NA
Packages of briefing materials prepared for a deputy head or equivalent's appearance before a	88(c)	Within 120 days after appearance	N	NA	NA	NA

committee of Parliament						
Applies to government institutions that are departments named in Schedule I to the *Financial Administration Act* or portions of the core public administration named in Schedule IV to that Act (i.e. government institutions for which Treasury Board is the employer)						
Reclassification of positions	85	Within 30 days after the quarter	N	NA	NA	NA
Apply to Ministers' Offices (therefore apply to any institution that performs proactive publication on behalf of a Minister's Office)						
Packages of briefing materials prepared by a government institution for new or incoming ministers	74(a)	Within 120 days after appointment	N	NA	NA	NA
Titles and reference numbers of memoranda prepared by a government institution for the minister, that is received by their office	74(b)	Within 30 days after the end of the month received	N	NA	NA	NA
Package of question period notes prepared by a government	74(c)	Within 30 days after last sitting day of the House of Common in	N	NA	NA	NA

institution for the minister and in use on the last sitting day of the House of Commons in June and December		June and December				
Packages of briefing materials prepared by a government institution for a minister's appearance before a committee of Parliament	74(d)	Within 120 days after appearance	N	NA	NA	NA
Travel Expenses	75	Within 30 days after the end of the month of reimbursement	N	NA	NA	NA
Hospitality Expenses	76	Within 30 days after the end of the month of reimbursement	N	NA	NA	NA
Contracts over $10,000	77	Q1-3: Within 30 days after the quarter	N	NA	NA	NA

		Q4: Within 60 days after the quarter				
Ministers' Offices Expenses Note: This consolidated report is currently published by TBS on behalf of all institutions.	78	Within 120 days after the fiscal year	N	NA	NA	NA

All proactive disclosure requirements due during the reporting period were published monthly within the legislated timelines. The PSP ATIP Office closely monitors the accuracy and completeness of information proactively disclosed under Part 2 of the *Access to Information Act*. To this end, PSP ATIP staff work closely with CFSPB staff. Monitoring is carried out at the time of reporting (on a monthly basis). This work is performed under the supervision of the ATIP Coordinator. Control procedures are well developed and are in place to ensure compliance with the law. CGFIM fully adhere to the statutory publication schedule.

Strategic Communications and Global Government Affairs Branch: Public Relations and Global Government Affairs

Within the Strategic Communications and Global Government Affairs Branch, the Public Relations and Global Government Affairs team is responsible for publishing reports tabled in Parliament.

During the 2024-25 reporting period, the PSP ATIP Office collaborated with program leads to review and publish the relevant information in accordance with the legislative requirements. A summary list of completed access to information requests is also published on the Open Government Registry Portal on a monthly basis.

X. Monitoring Compliance

Compliance is ensured on an on-going basis through the use of an ATI request tracking system and regular updates to the ATIP Coordinator. Follow-up is conducted on an on-going basis, and reports are produced via an ATI request tracking system.

In conjunction with the foregoing, CGFIM ensure that *measures to support the public's right of access to information* are reflected in contracts and information-sharing arrangements in accordance with section 4.2.8 of the TBS *Directive on Access to Information Requests*.[5] To this purpose, the PSP ATIP Office is integrated with PSP Investments' Legal Affairs department, and staff work in close collaboration with colleagues in CGFIM's Legal Affairs team. This work is done under the supervision of the ATIP Coordinator and the CGFIM Chief Legal Officer.

Finally, the PSP ATIP Office produces a variety of regular and ad hoc reports to monitor CGFIM's compliance with the *Access to Information Act* through the quarterly review of key performance indicators.

[5] https://www.tbs-sct.canada.ca/pol/doc-eng.aspx?id=18310

Appendix A: Delegation Order

CANADA GROWTH FUND MANAGEMENT INC.
("CGFIM")

Delegation Order
("Order")

[Subsection 95(2) of the *Access to Information Act,* R.S.C. 1985, c. A-1, as amended; and subsection 73 (2) of the *Privacy Act*, R.S.C. 1985, c. P-21, as amended.]

1. This Order may be cited as the "*CGFIM Head of Institution Delegation Order pursuant to the Access to Information Act and Privacy Act*".

2. In accordance with subsection 95(2) of the *Access to Information Act* and subsection 73 (2) of the *Privacy Act*, the undersigned, acting in his capacity of Head of CGFIM and duly authorized to do so under the above-noted subsections of the *Access to Information Act* and the *Privacy Act*, hereby designates the officials of the Public Sector Pension Investment Board (PSPIB) occupying the positions set out in the Schedule set out in Section 3 attached hereto, or the persons occupying such positions in an acting capacity, to exercise its powers, duties and functions, pursuant to the provisions of the related statutes and regulations set out in the Schedule opposite each position. This Delegation Order replaces all previous delegation orders for CGFIM.

This Delegation Order has been made in Montreal and is effective starting on the 27 August 2024.

DocuSigned by:
Patrick Charbonneau
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Patrick Charbonneau
President

3. Schedule

CGFIM
Delegation of Authority
Under the *Access to Information Act* and the *Privacy Act*

Position/Title	***Access to Information Act* and Regulations**	***Privacy Act* and Regulations**
PSPIB Senior Vice President and Chief Legal Officer	Full authority	Full authority
PSPIB Senior Director or Managing Director, Legal Affairs and ATIP Coordinator	Full authority	Full authority
PSPIB Advisor/Senior Advisor/Counsel or equivalent, Access to Information and Privacy	Full authority	Full authority
PSPIB Advisor/Senior Advisor/Counsel or equivalent, Privacy	Full authority	Full authority
PSPIB Administrative Analyst or equivalent, Legal Affairs	Paragraph 7(a) Section 9	Paragraph 14(a) Section 15