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, 2025, to March 31, 2026

Canada Growth Fund Investment Management Inc.
(a wholly-owned subsidiary of the Public Sector Pension Investment Board)

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I. Introduction

1.1 Executive Summary

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 operates from its offices in Montréal (Québec) and Calgary (Alberta).

CGFIM does not have any non-operational ("paper") subsidiaries operating during the 2025-26 reporting period (the "Reporting Period")

1.2 Presentation of the Report

The *Access to Information Act* (the "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 Act, which states that PSP Investments is a parent Crown corporation for the purposes of the Act.

- Section 94 of the 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, please note that CGFIM is not subject to the *Service Fees Act*.[2]

This report is submitted and tabled to Parliament.

[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] https://laws-lois.justice.gc.ca/PDF/S-8.4.pdf

1.3 Purpose of the *Access to Information Act*

The purpose of the 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:

- Part 1 of the Act extends the present laws of Canada to provide a right of access to information 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 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 access to information and privacy ("ATIP") requests received by CGFIM. As of March 31, 2026, for the application of the Act, the ATIP Coordinator is supported by two employees who devote a portion of their time to fulfilling CGFIM's obligations under the Act. The ATIP Coordinator was also supported by a summer intern, who devoted a portion of their time to assisting with activities conducted pursuant to the Act.

The PSP ATIP Office directs activities relating to the administration, application, and promotion of the Act. It provides advice to senior management on the implementation of the statute 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 (for certainty, no such complaints nor investigations have been initiated against CGFIM)

During the Reporting Period, CGFIM was not party to any service agreements under section 96 of the 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 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 Reporting Period, PSP

Investments initiated the recruitment of a legal intern who joined PSP ATIP for the summer from May to August 2025.

Responsibilities for Implementing Proactive Publication

2.1 Travel Expenses and Hospitality Expenses

All proactive disclosure requirements due during the Reporting Period (100%) were published monthly within the legislated timelines. PSP Investments' Corporate Finance team is responsible for providing internal corporate services in support of CGFIM and assists with the proactive publication of travel and hospitality expenses. The Corporate Finance team works closely with PSP ATIP staff to meet proactive disclosure requirements. Monitoring is carried out at the time of reporting (on a monthly basis). This work is carried out under the supervision of the ATIP Coordinator.

2.2 Reports Tabled in Parliament

Within PSP Investments' Strategic Communications and Global Government Affairs team (SCGGA), the Public Relations and Global Government Affairs team is responsible for proactively publishing reports tabled in Parliament. The PSP ATIP Office supports the publication of these reports.

III. Delegation Order

In accordance with subsection 95(2) of the Act, the President, then in his capacity as Head of CGFIM, delegated all powers, duties and functions related to the application of the Act to the officials of PSP Investments occupying the following positions, or to the persons occupying such positions in an acting capacity:

- PSPIB Senior Vice-President and Chief Legal Officer – full authority.
- PSPIB Senior Director or Managing Director, Legal Affairs and ATIP Coordinator – full authority.
- PSPIB Advisor / Senior Advisor / Counsel or equivalent, Access to Information and Privacy – full authority.
- PSPIB Advisor / Senior Advisor / Counsel or equivalent, Privacy – full authority.
- PSPIB Administrative Analyst or equivalent, Legal Affairs – paragraph 7(a) and section 9 of the Act.

The delegation order in effect during the Reporting Period was signed on August 27, 2024, and a copy is included in Appendix A.

IV. Performance in Fiscal Year 2025-26

The following sections highlight CGFIM's performance during the Reporting Period in relation to its obligations under Part 1 of the Act, as reflected in CGFIM's 2025-26 Statistical Report submitted to TBS.

4.1 On-Time Compliance Rate

The on-time compliance rate is the percentage of access to information requests responded to within their statutory deadlines, including requests for which CGFIM had recourse to legislative extensions.

During the Reporting Period, CGFIM achieved a 100% on-time compliance rate.

4.2 Requests Completed and Pages Processed

CGFIM completed one access to information request during the Reporting Period. No pages were processed and no pages were disclosed, as the request was abandoned by the applicant before records were processed. The request was completed within 15 days.

4.3 Requests Received and Carried Forward

During the Reporting Period, CGFIM received a total of two new requests under the Act. Both requests were submitted online through the ATIP Online Request Service; one was received from an organization and one from a member of the public.

No requests remained outstanding from previous reporting periods at the start of the year, bringing the total number of requests in progress during the year to two. Of these, one was closed during the Reporting Period, and one was carried forward to the 2026-27 fiscal year, within legislated timelines.

4.4 Complaints

Requesters may file a complaint with the Office of the Information Commissioner of Canada ("OIC") if they are dissatisfied with any aspect of the processing of their request.

There were no active complaints on the last day of the Reporting Period. CGFIM did not receive any complaints during the Reporting Period nor were there any outstanding carried over complaints from a previous reporting period.

4.5 Extensions

During the Reporting Period, CGFIM sought one extension under section 9 of the Act on the basis that the request necessitated a search through a large number of records and meeting the original time limit would have unreasonably hampered PSP Investments' and CGFIM's operations (paragraph 9(1)(a)); on the basis of third-party notice and representations under paragraph 9(1)(c); and for other consultation-related reasons under paragraph 9(1)(b).

4.6 Consultations

CGFIM may receive consultation requests from other federal institutions relating to access to information requests for CGFIM documents or issues. During the Reporting Period, CGFIM received two consultation requests from other Government of Canada institutions, representing 12 pages of information to review. There were no outstanding consultation requests carried in from the previous reporting period, and both consultations were closed during the Reporting Period, each resulting in a recommendation to exempt the information entirely (both completed within 16 to 30 days). CGFIM received no consultation requests from organizations outside the Government of Canada.

4.7 Disposition of Requests, Exemptions and Exclusions

Disposition of Requests

The only access to information request closed during the Reporting Period was abandoned by the applicant. No records were disclosed in full or in part, no request was all exempted or all excluded, no request resulted in a finding of "no records exist," no request was transferred, and no response neither confirmed nor denied the existence of records.

Exemptions

During the Reporting Period, CGFIM did not invoke any exemption provisions under the Act, as the only request closed during the Reporting Period was abandoned by the applicant before records were processed.

Exclusions

During the Reporting Period, CGFIM did not invoke any exclusion provisions, and no records were excluded from the application of the Act.

4.8 Completion Times

The one request closed during the Reporting Period was completed within 15 days. The request was closed within its applicable legislated timeline, resulting in a 100% on-time compliance rate.

V. Training and Awareness

During the Reporting Period, the PSP ATIP Office undertook a range of training and awareness initiatives on behalf of CGFIM to promote understanding of ATIP obligations, including proactive publication under Part 2 of the Act. These activities were designed to reach employees across various levels and functions, excluding ATIP officials. In total, 35 CGFIM employees completed ATIP training during the Reporting Period.

Formal Training

- Onboarding Program: New employees and consultants continue to be introduced to their ATIP obligations through the onboarding process, which includes a dedicated privacy and ATIP segment delivered during the monthly onboarding sessions coordinated by PSP Investments' Talent Development team. A member of the ATIP team delivers a short, focused training segment covering employees' core ATIP responsibilities.

- Annual ATIP Training: Employees and consultants are required to complete mandatory annual ATIP training, delivered through the Workday platform. The 2025-26 edition of the training was relaunched in conjunction with Privacy Awareness Week (see below) and made available to all employees on January 19, 2026. A process is in place to ensure this training is completed, including completion tracking, reminder communications, and escalation to supervisors for employees who have not completed the training.

- Instructor-led / Informal Sessions: Informal information sessions and one-on-one training continued to be delivered by the ATIP team on an as-needed basis throughout the year to reinforce institutional responsibilities and best practices.

Privacy Awareness Week 2026

CGFIM participated in the annual Privacy Awareness Week (PAW) held from January 26 to January 30, 2026, bilingually (English and French). This year's campaign focused on strengthening employees' privacy practices and reinforcing the commitment to protecting sensitive information, and included the following activities:

- A kick-off article, "Get ready for Privacy Awareness Week at PSP!", published on the intranet (ZOOM) on January 19, 2026, introducing the week's theme and activities.

- A Privacy Awareness Bingo Card, through which employees completed a series of privacy-related activities for entries into a prize draw (noise-cancelling headphones and a coffee gift card; two winners were announced on February 5, 2026).

- An online redaction activity, available virtually starting January 26, 2026, in which employees practiced identifying and redacting personal information in a sample document.

- An in-person Privacy Booth in the Montréal office (12th floor) on January 28, 2026 (Data Privacy Day), from 10 a.m. to 4 p.m., featuring the Privacy Team, a privacy trivia dice game, and refreshments.

- A "Privacy Hygiene: Small Habits, Big Impact" article, published January 26, 2026, providing employees with practical guidance on reducing privacy risk in day-to-day work (e.g. reviewing Downloads, Desktop, Microsoft Teams, and Copilot file locations; avoiding local storage; and double-checking recipients before sharing information), and noting that approximately 83% of privacy breaches reported to the Office of the Privacy Commissioner of Canada in 2025 stemmed from human error.

- An anonymous Privacy Campaign satisfaction survey, circulated by email on January 30, 2026, to gather employee feedback to inform future editions of the campaign.

- A closing communication on January 30, 2026, thanking employees for their participation and reminding them to submit their Bingo Card entries and complete the satisfaction survey.

All Privacy Awareness Week materials were made available bilingually and were coordinated by the PSP ATIP Office in collaboration with PSP Investments' Communications team.

VI. Policies, Guidelines, and Procedures

During the Reporting Period, the PSP ATIP Office implemented several updates to access to information procedures to enhance compliance, improve efficiency, and align with evolving TBS directives. These procedures govern the administration of the Act for CGFIM.

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 access to information 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 in the TBS ATIP Online Request Service ("AORS"). The AORS streamlines the process of requesting information and is part of a series of key actions being taken to improve access to information in ways that have an immediate impact. This platform also allows international users to submit *Privacy Act* requests. Both access to information requests received by CGFIM during the Reporting Period were submitted through the AORS. Through their participation and leadership, CGFIM and the PSP ATIP Office aim to improve transparency, access to information services, processes and timeliness, and provide benefits to all Canadians by making it easier to access government institution information via a simple, central website, where requests can be submitted to government institutions covered by the Act.

Access to Information and Privacy Community Development

The TBS ATIP Community Development Office ("APCDO") contributes to the development and sustainability of the ATIP 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 their contribution to the 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 talent and providing ATIP professionals with centralized training and professional development programs, to the benefit of all Canadians.

TBS Training Sessions

During the Reporting Period, TBS APCDO offered training sessions on specific sections of the 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. This supports the training and professional development of the ATIP communities, which helps 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 continues to learn from engagement and outreach activities with Indigenous organizations:

- 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.

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 OIC 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 and adheres, as far as possible, to the Commissioner's interpretation of the law when considering decisions relating to access to information requests. During the Reporting Period, no complaints were received or concluded in relation to CGFIM, and there were no court actions.

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

CGFIM is subject to Part 2 of the 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. CGFIM is not listed in Schedules I, I.1, or II of the *Financial Administration Act*.

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

Legislative Requirement	Section of ATIA	Publication Timeline	Applicable (Y/N)	Responsible Group /Position	% Published Within Timelines*	Link to Published Web Page
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/
Contracts over $10,000	86	Q1-3: within 30 days after the quarter; Q4: within 60 days after the quarter	N	N/A	N/A	N/A
Grants & Contributions over $25,000	87	Within 30 days after the quarter	N	N/A	N/A	N/A
Briefing materials for new/incoming deputy heads	88(a)	Within 120 days after appointment	N	N/A	N/A	N/A
Titles/reference numbers of memoranda for a deputy head	88(b)	Within 30 days after the end of the month received	N	N/A	N/A	N/A
Briefing materials for a deputy head's appearance before a committee	88(c)	Within 120 days after appearance	N	N/A	N/A	N/A
Reclassification of positions	85	Within 30 days after the quarter	N	N/A	N/A	N/A
Briefing materials for new/incoming ministers	74(a)	Within 120 days after appointment	N	N/A	N/A	N/A
Titles/reference numbers of memoranda for the minister	74(b)	Within 30 days after the end of the month received	N	N/A	N/A	N/A
Question period notes package	74(c)	Within 30 days after last sitting day of the House of Commons in June and December	N	N/A	N/A	N/A
Briefing materials for a minister's committee appearance	74(d)	Within 120 days after appearance	N	N/A	N/A	N/A
Travel Expenses (Minister's Office)	75	Within 30 days after the end of the month of reimbursement	N	N/A	N/A	N/A
Hospitality Expenses (Minister's Office)	76	Within 30 days after the end of the month of reimbursement	N	N/A	N/A	N/A

Legislative Requirement	Section of ATIA	Publication Timeline	Applicable (Y/N)	Responsible Group /Position	% Published Within Timelines*	Link to Published Web Page
Contracts over $10,000 (Minister's Office)	77	Q1-3: within 30 days after the quarter; Q4: within 60 days after the quarter	N	N/A	N/A	N/A
Ministers' Offices Expenses (published by TBS on behalf of all institutions)	78	Within 120 days after the fiscal year	N	N/A	N/A	N/A

X. Monitoring Compliance

Compliance is ensured on an ongoing basis through the use of an access to information request tracking system and regular updates to the ATIP Coordinator. Follow-up is conducted on an ongoing basis, and reports are produced via an access to information 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*. 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 Act through the quarterly review of key performance indicators.

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