CGF Canada Growth Fund

Managed by
CGF Investment Management,
a subsidiary of PSP Investments

Annual Report on the *Privacy 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 *Privacy 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, and that any provision of the Act that applies to a government institution that is a parent Crown corporation applies to any of its wholly-owned subsidiaries within the meaning of section 83 of the *Financial Administration Act*.

- Section 72 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.

Section 73.1 of the Act allows government institutions to provide Access to Information and Privacy ("ATIP") services to another government institution chaired by the same minister. PSP Investments is a parent Crown corporation for the purposes of the Act and, as such, provides ATIP services on behalf of almost all of its wholly-owned subsidiaries subject to the Act, including CGFIM.

[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/

In addition, please note that CGFIM is not subject to the *Service Fees Act*.[2]

This report is submitted and tabled to Parliament.

1.3 Purpose of the *Privacy Act*

The Act provides individuals with the right of access to and correction of personal information about themselves that is under the control of a government institution. It also provides the legal framework for the collection, retention, use, disclosure, disposition, and accuracy of personal information in the administration of programs and activities by government institutions subject to the Act.

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, 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, 2026, for the application of the Act, the ATIP Coordinator is supported by three employees who devote a portion of their time to fulfilling CGFIM's obligations under 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 Privacy Commissioner of Canada, and in any Federal Court applications (for certainty, no such complaints or investigations have been initiated against CGFIM).

During the Reporting Period, CGFIM was not party to any service agreements under section 73.1 of the Act.

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.

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

III. Delegation Order

In accordance with section 73 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 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 2025-26

The following sections highlight CGFIM's performance during the Reporting Period in relation to its obligations under 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 privacy requests responded to within their statutory deadlines, including requests for which CGFIM had recourse to legislative extensions. As CGFIM neither received nor closed any requests under the Act during the Reporting Period, no on-time compliance rate is applicable for this Reporting Period.

4.2 Requests Completed and Pages Processed

CGFIM did not receive or complete any privacy requests during the Reporting Period. Accordingly, no pages were processed and no pages were disclosed during the Reporting Period.

4.3 Requests Received and Carried Forward

During the Reporting Period, CGFIM did not receive any requests under the Act. No requests remained outstanding from previous reporting periods, no requests were closed, and no requests were carried forward.

4.4 Complaints

Requesters may file a complaint with the Office of the Privacy Commissioner of Canada (“OPC”) if they are dissatisfied with any aspect of the processing of their request.

At the end of the Reporting Period, there were no open complaints under the Act in respect of CGFIM. No notices under sections 31, 33 or 35 of the Act were received during the Reporting Period, and there were no court actions.

4.5 Extensions

During the Reporting Period, CGFIM did not seek any extensions for requests under the Act.

4.6 Consultations

CGFIM may receive consultation requests from other federal institutions relating to privacy requests for CGFIM documents or issues. During the Reporting Period, CGFIM did not receive any consultation requests under the Act from Government of Canada institutions or organizations outside the Government of Canada. In addition, there were no outstanding consultation requests carried in from the previous reporting period.

4.7 Disposition of Requests, Exemptions and Exclusions

Disposition of Requests

As no privacy requests were closed by CGFIM during the Reporting Period, there were no dispositions to report. 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 abandoned, and no response neither confirmed nor denied the existence of records.

Exemptions

The Act exempts certain personal information from disclosure. During the Reporting Period, CGFIM did not invoke any exemption provisions under the Act.

Exclusions

No records were excluded from the application of the Act during the Reporting Period.

4.8 Completion Times

As no privacy requests were closed during the Reporting Period, there are no completion times to report.

During the Reporting Period, CGFIM did not receive any requests for correction of personal information, and no notations were attached to personal information under subsection 12(2) of the Act.

V. Training and Awareness

During the Reporting Period, the PSP ATIP Office undertook a range of training and awareness initiatives to promote understanding of ATIP obligations for CGFIM. 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.

- 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 in January 2025. 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 continued to implement the privacy governance framework established in fiscal year 2024-25 for CGFIM, including the Corporate Privacy Policy, Privacy Procedure (CORP-51), Privacy Impact Assessment (PIA) Template, Privacy Threshold Assessment (PTA) Template, and revised InfoSource Chapter. No substantive revisions to these instruments were identified during the Reporting Period. The focus during the Reporting Period was on operationalizing and applying the enhanced privacy framework across CGFIM's activities.

During the Reporting Period, the PSP ATIP Office continued to work on developing and refining privacy and data-loss response procedures through the preparation and review of updated Breach Response Protocols. These protocols are designed to support the coordinated containment, investigation, assessment, escalation, and closure of incidents involving the potential exposure of sensitive or personal information, and clarify the roles of Legal Affairs, Information Security, Human Resources, and management in responding to such incidents.

CGFIM's privacy-related policies, procedures, and incident-management processes continued to be informed by applicable TBS requirements and guidance, including privacy breach management requirements applicable to federal institutions.

New collections or consistent uses of Social Insurance Numbers: none.

VII. Initiatives and Projects to Improve Privacy

ATIP Online Request Service

In line with its commitment to openness and transparency, the PSP ATIP Office continues to enhance access to information for CGFIM by participating in the TBS ATIP Online Request Service ("AORS"). This platform simplifies and accelerates the process of submitting requests, forming part of a broader strategy to deliver tangible improvements to access to information services. Notably, AORS also enables international users to submit requests under the Act.

Through its active participation and leadership, the PSP ATIP Office seeks to strengthen transparency, streamline access to information processes, and improve service timeliness. By contributing to the enhancement of the ATIP online user experience, the PSP ATIP Office helps ensure that Canadians can

more easily access institutional information via a centralised, user-friendly website that facilitates Act requests to federal institutions.

Access to Information and Privacy Community Development

The TBS Access to Information and Privacy Community Development Office ("APCDO") plays a vital role in fostering the growth and resilience of the ATIP communities. It does so through initiatives focused on recruitment, retention, learning, networking, and partnerships, all guided by principles of diversity, inclusivity, and accessibility.

Where appropriate, the PSP ATIP Office actively participates in APCDO-led activities. Through this engagement, CGFIM contributes to strengthening the ATIP community and enhancing the delivery of ATIP services, processes, and timeliness. This involvement supports the broader capacity of ATIP offices to provide Canadians with timely access to government institution information. This is achieved by helping attract new talent and by supporting the development of centralised training and professional development programmes for ATIP professionals—ultimately benefiting 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 sessions, reinforcing its commitment to continuous learning and professional development. Through this engagement, CGFIM contributes to strengthening the ATIP community and enhancing the delivery of ATIP services, processes, and timeliness. Participation in APCDO-led training initiatives supports the development of ATIP professionals across institutions, helping to build capacity and ensure timely access to government-held personal information—ultimately benefiting 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.
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Technological Changes

The PSP ATIP Office is reviewing its use of technology and processes to maximize the efficacy of its privacy 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 OPC investigations and, where appropriate, incorporates lessons learned into business processes. To this end, the PSP ATIP Office consults the final reports published in the OPC's decisions database and adheres, as far as possible, to the Commissioner's interpretation of the law when considering decisions relating to privacy requests. During the Reporting Period, no complaints were received or concluded in respect of CGFIM under the Act, and there were no court actions.

IX. Material Privacy Breaches

During the Reporting Period, there were no material privacy breaches reported to the OPC or to TBS in respect of CGFIM.

CGFIM's 2025-26 Statistical Report also recorded no non-material privacy breaches during the Reporting Period.

X. Privacy Impact Assessments

The PSP ATIP Office continually assesses CGFIM's level of privacy exposure, ensuring that unique areas of concern or atypical personal data handling practices of which it is made aware are assessed, that privacy issues are identified, and that recommendations are provided to mitigate such issues. During the Reporting Period, no Privacy Impact Assessments ("PIAs") were completed or modified in respect of CGFIM, and no PIA summaries were published. No existing programs or activities using personal information were substantially modified, and no new programs or activities using personal information were established, during the Reporting Period. No privacy protocols were completed to establish or modify Personal Information Banks, and CGFIM had no active institution-specific or central Personal Information Banks as at March 31, 2026.

XI. Public Interest Disclosures

Paragraphs 8(2)(e), (f), (g), and (m) of the Act permit the disclosure of personal information to various investigative or regulatory bodies or to Members of Parliament, or if disclosure is in the public interest. No disclosures under subsection 8(2), including under paragraph 8(2)(m), and no disclosures under subsection 8(5), were made during this Reporting Period.

XII. Monitoring Compliance

The PSP ATIP Office closely monitors the time it takes to process personal information requests. 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 the access to information request tracking system.

In conjunction with the foregoing, CGFIM ensures that measures to help ensure the appropriate protection of personal privacy are reflected in contracts and information-sharing agreements. To this purpose, the PSP ATIP Office is integrated within 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