

Communiqué

Financial Health (unaudited)

As of March 31, 2025, the Plan continues to be fully funded on both a long-term (going concern) and wind-up (solvency) basis.

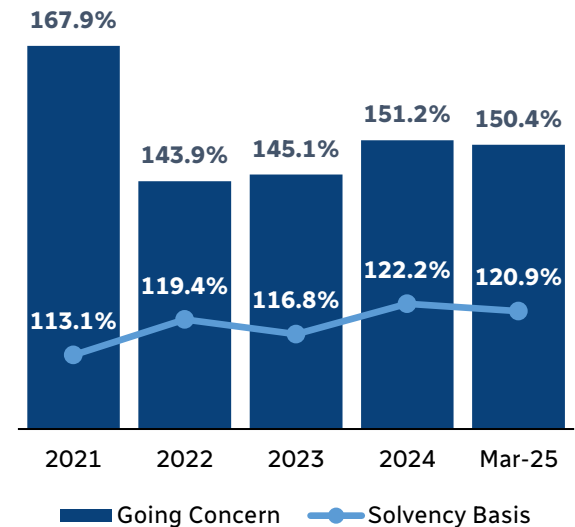
Key measures of financial health remain positive:

- The going concern funding ratio was 150.4%, a decrease of 0.8% year-to-date.
- The solvency funding ratio was 120.9%, down 1.3% over the same period.

Funded ratios are the most important measures of the CBC Pension Plan's financial health. They compare the Plan's assets to the pension payments it needs to make. With both funding ratios well above 100%, the Plan continues to have more than enough assets to meet its pension commitments.

While global markets remain uncertain, the Plan's "all weather" investment strategy and disciplined asset allocation are designed to manage short-term market fluctuations and help ensure long-term security. **YOUR pension remains secure.**

Our Funded Ratio



Welcoming Miguel Baz to the Pension Board

As CBC/Radio-Canada's Vice-President, Chief Legal and Ethics Officer and Interim Vice-President, People and Culture, Miguel brings extensive experience in corporate law, governance, and ethics. With over 20 years of leadership in both the private and public sectors, Miguel has overseen areas including compliance, privacy, health and safety, and corporate conduct. Miguel holds a Bachelor of Laws from the Université Laval and a Master of Laws from the London School of Economics and Political Science. He has been a member of the Quebec Bar since 1993. We look forward to the expertise and thoughtful leadership Miguel will bring to the Pension Board. Welcome, Miguel!



	March 31, 2025	December 31, 2024
Pension Payments Year to Date (YTD)	\$85 million	\$339.6 million
Average Annual Pension	\$32,185	\$31,327
Number of Pensions Being Paid	10,319	10,311
Contributions Received YTD	\$14.3 million	\$60.7 million
Number of Plan Contributors	7,548	7,588
Net Assets Available for Benefits	\$8,262 million	\$8,273 million

Asset Performance (unaudited)

As of March 31, 2025, the Plan had assets of \$8.3 billion, a slight decrease of \$11 million since the start of the year. While investment returns were positive this quarter, total outflows for pension payments and Plan administration exceeded the investment gains and pension contributions received in the period.

The Plan made pension payments of \$85 million to pensioners and received contributions of \$14.3 million from employees in the first quarter of 2025. Due to the Plan's strong funded status, CBC/Radio-Canada is currently not allowed to make employer contributions.

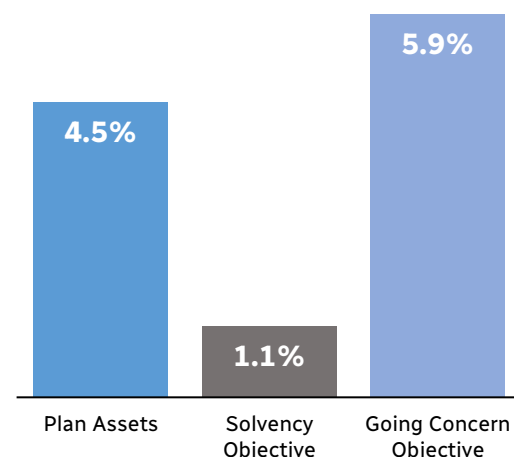
The Plan's annualized 4-year return of 4.5% outperformed its solvency objective but fell short of meeting the going-concern objective. This was largely due to the market downturn in 2022, which led to losses for both stocks and bonds.

While markets can be unpredictable in the short term, the Plan is built for long-term resilience. We remain confident in our investment strategy and its ability to generate strong returns over time. Member benefit security is our highest priority.

Plan Return

Annualized 4-yr Returns

as of March 31, 2025



Member Services

In Q1 2025, the Plan welcomed 99 new active and 85 newly retired members.

The Pension Administration Centre (PAC) received over 1,400 calls in the period. Of those surveyed, 93% reported overall satisfaction with the service and support they received.



93%

MEMBER EXPERIENCE
SURVEY RESULTS

Minimum service levels set for the Plan's member services are closely monitored to ensure members receive accurate and timely service. This quarter, minimum service levels were achieved, except for production of some member statements. Action plans are in place with our external service provider to improve processes and ensure minimum service levels are met.

The 2024 Annual Report – Investing in YOUR future, is now available!

We're pleased to share with you our [2024 Annual Report](#), now available on our website.

Would you like to know how the Plan's investments performed or learn more about the Plan? You'll find all these details and more in the Plan's 2024 **Annual Report**, which can be found online.

Short on time? Check out the **Plan Highlights** for a quick overview of the Plan's key performance metrics, including funding ratios, investment returns, and membership demographics.

Governance Matters


At the June 2025 Pension Board meeting, as part of good governance practices, the Trustees completed the annual self-assessment process. The outcome of this process helps identify areas for training and on-going education items to assist Trustees in carrying out their fiduciary responsibilities.



















A summary of the Pension Board's 2021 - 2025 Strategic Plan and the status of key objectives are included in the infographic on the next page.

A glossary of common pension terms can be found at <https://cbc-radio-canada-pension.ca/help/glossary-of-terms/>

The Communiqué is the CBC Pension Board's quarterly report to Plan members. For more information on the Plan and operations of the CBC Pension Plan please visit the [Pension Board website](#)

Activity 2025 HIGHLIGHTS

 Achieved
  Underway/Planned
  Incomplete/Not Met

STRATEGIC GOALS	KEY PERFORMANCE INDICATOR (KPI) As of March 31, 2025	STATUS	2025 OBJECTIVES As of March 31, 2025	STATUS	DESIRED OUTCOME BY end of 2025
1 Deliver risk-adjusted net returns to support the financial viability and liquidity needs of the pension plan	<ul style="list-style-type: none"> Funding ratios greater than 100%. 4-year Fund return to exceed benchmark portfolio by 0.50%. Surplus-at-Risk volatility trades within Risk tolerance expectations. 	  	<ul style="list-style-type: none"> Deliver strong investment returns over the long-term. Conduct a review of the Plan's strategic asset allocation. Implement next phase of the Plan's Investment Climate Action Plan. 	  	<ul style="list-style-type: none"> Plan maintains fully funded status. Our strategic asset allocation processes remain best in class. Internal investment processes are enhanced. 
2 Provide quality and efficient member pension services while continuously improving our communications with both members and stakeholders	<ul style="list-style-type: none"> Make pension payments on time. Member experience survey results of 80% or higher. Provide member services consistent with targets. * Perform annual assessment of relationship with Sponsor. Provide timely, comprehensive, and clear communications to members. 	    	<ul style="list-style-type: none"> Deliver high quality service to members. Begin implementation of the Plan's updated communications strategy. Coordinate surplus distribution(s) with CBC/Radio-Canada upon regulatory approval. 	  	<ul style="list-style-type: none"> Provide cost effective delivery of services. Members receive timely, comprehensive, and clear communications. Improve communication with stakeholders. 
3 Maintain effective governance and organizational structures to meet fiduciary obligations and business requirements	<ul style="list-style-type: none"> Meet all regulatory requirements. Obtain an unqualified audit opinion free of any material adjustments. Achieve Trustee meetings and education evaluation grades of good or higher. Cost effective management measured by the benchmark. Achieve Trustee Self-Assessment rating of satisfactory. 	    	<ul style="list-style-type: none"> Develop a new 2026-2030 Strategic Plan. Explore ways to integrate artificial intelligence (AI) tools. Undertake assurance review of the Plan's cybersecurity measures. 	  	<ul style="list-style-type: none"> Ensure organization is well resourced with competent Trustees and management team. Achieve best practices in plan governance and oversight. 
4 Support a culture of diversity, innovation, continuous learning, and accountability	<ul style="list-style-type: none"> Ensure continuing education items are regularly offered. 		<ul style="list-style-type: none"> Deliver relevant and useful continuing education to Trustees. Support and grow a diverse and inclusive workforce. Foster a learning culture through staff training and development. 	  	<ul style="list-style-type: none"> Attract and retain a highly motivated and diverse team that adds value over the long-term. 

*Further information can be found in the Member Services section of the Communiqué.