

Communiqué

Financial Health (unaudited)

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.

As of September 30, 2025, the Plan continues to be fully funded on both a going concern and solvency basis.



151.1%
Going Concern Basis

2024: 151.2%

↓ 0.1% YTD



124.0%
Solvency Basis

2024: 122.2%

↑ 1.5% YTD



\$8.4 billion

Net Assets

2024: \$8.3 billion

↑ 1.3% YTD

A Benefit You Can Count On

Having a defined benefit pension plan means your retirement income is based on your earnings and years of service, so it is protected from market ups and downs. The Plan has a long history of strong performance and prudent risk management, and our all-weather investment approach is designed to deliver stability through changing economic conditions. With a healthy funded position and a focus on long-term sustainability, you can be confident that the benefits you have earned are protected now and for the future. We want to reassure you that **YOUR pension is secure**.

	September 30, 2025	December 31, 2024
Pension Payments Year to Date (YTD)	\$258.7 million	\$339.6 million
Average Annual Pension	\$32,085	\$31,327
Number of Pensions Being Paid	10,341	10,311
Contributions Received YTD	\$49.1 million	\$60.7 million
Number of Plan Contributors	7,624	7,588
Total Plan Membership	20,308	20,244

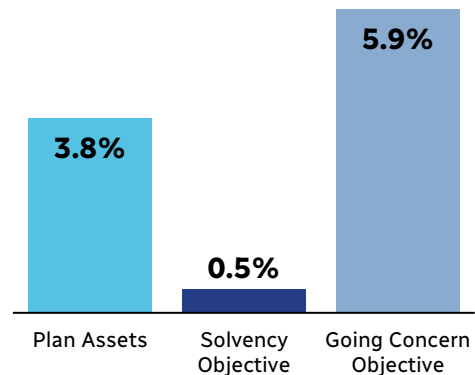
Asset Performance (unaudited)

As of September 30, 2025, the Plan had net assets of \$8.4 billion, remaining relatively stable since the start of the year. While the Plan's net investment returns are positive year to date, these gains, and the pension contributions received, were largely offset by outflows for pension payments and Plan administration.

Year-to-date, the Plan has paid \$259 million in pensions and received \$49 million in employee contributions. Due to the Plan's strong funded status, CBC/Radio-Canada is currently not permitted to make employer contributions.

The Plan's annualized 4-year return of 3.8% fell short of both the solvency and going-concern objectives. This is largely due to the market downturn in 2022, which led to losses for both stocks and bonds.

Plan Return Annualized 4-yr Returns as of September 30, 2025



Governance Matters

In September, the Office of the Superintendent of Financial Institutions (OSFI) approved the distribution of surplus assets from the Plan for 2024 to eligible members. Following this approval, and thanks to the dedication of everyone involved, the distribution was successfully completed in November, marking a second successful distribution of surplus this year.

One of the key responsibilities of the Pension Board is to develop a five-year Strategic Plan, set annual objectives and review progress against those objectives. At the December Pension Board meeting, the Trustees approved the **CBC Pension Plan's 2026-2030 Strategic Plan: Driving Long-Term Resilience**, which will guide the Plan's priorities over the next five years. The Trustees also approved the Plan's 2026 objectives and operating budget which are aligned with the priorities in the new strategy.

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.

Member Services

In Q3 2025, the Plan welcomed 171 new active and 54 newly retired members.



The Pension Administration Centre (PAC) received 1,942 calls in the third quarter. Of those surveyed, 97% reported overall satisfaction with the service and support they received.




The Plan's member services are carefully monitored to ensure you receive accurate and timely support. Service levels have significantly improved year-to-date, and almost all minimum standards were met. We continue to work with our external service provider to strengthen processes and ensure service standards are consistently achieved.





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](#)

For more information about YOUR Plan, the **2024 CBC Pension Plan Annual Report – Investing for YOUR Future** is available on our website; the full report can be found at <https://cbc-radio-canada-pension.ca/publications/annual-reports/>

Activity 2025 HIGHLIGHTS

 Achieved
  Underway/Planned
  Incomplete/Not Met

STRATEGIC GOALS	KEY PERFORMANCE INDICATOR (KPI) As of September 30, 2025	STATUS	2025 OBJECTIVES As of September 30, 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.