



Canada Post  
Pension Plan

Report to  
Members  
2025

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## Privacy of pension records

Canada Post Corporation is subject to the *Privacy Act* and complies with the Canada Post *Employee Privacy Policy*. Personal information, including pension information, is treated in a secure and confidential manner.

## Note

For the purposes of this Report, "Plan" and "Pension Plan" refer to the Canada Post Corporation Registered Pension Plan, which includes the defined benefit component and the defined contribution component, unless otherwise specified. Canada Post Corporation provides pension benefits to members through the Plan, which is registered under the federal *Pension Benefits Standards Act, 1985*.

This Report presents the financial position and results of the operations of the Plan on an accrual basis. The financial information presented is an unaudited extract of the financial statements. This Report and the complete audited financial statements, including notes, are available at [cpcpension.com](http://cpcpension.com) or by request.

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# Message from the Chair



**André Hudon**

Chair of the Board of Directors

On behalf of the Board of Directors, I'm happy to present our employees and retirees with this 2025 Report to Members and the year-end results of the Canada Post Corporation Registered Pension Plan.

## Defined benefit component

At the end of 2025, the surplus in the defined benefit (DB) component of the Plan was \$7.4 billion, reflecting stability and putting the going-concern funded ratio at 129.0%, down from 131.3% compared to the prior year. A going-concern funded ratio of 129.0% indicates that the Plan continues to have more than enough assets to meet its obligations to Plan members over the long term.

Compared to the prior year, the Plan's solvency surplus went from \$2.7 billion to \$2.8 billion – increasing the solvency funded ratio from 109.1% to 109.3%. This result indicates that the Plan continues to have more than enough assets to meet any short-term obligations.

According to regulations administered by the Office of the Superintendent of Financial Institutions (OSFI), Canada Post was not permitted to make employer current service contributions in 2025 due to the Plan's strong financial position. Furthermore, no special solvency payments were required. This temporary contribution relief did not affect Canada Post's obligation to fully fund the Plan.

## Defined contribution component

In the defined contribution (DC) component of the Plan, net assets available for pension benefits grew to \$388 million at the end of 2025, from \$303 million at the same time a year earlier.

Since DC members can choose different investments based on their savings goals, I encourage you to look up your personal rate of return on your assets. This rate is available on the statement mailed to your home or at [mycanadalifeatwork.com](http://mycanadalifeatwork.com). You can also find it through the My Canada Life at Work mobile app.

## A financially secure retirement

When it comes to our Pension Plan, our vision is for all Plan members to have a financially secure retirement. To that end, we have a mission to prudently administer the Plan for the benefit of members. We have incredible people at Canada Post and we'll continue to work toward this goal for all our employees, retirees and other Plan members.

# Defined Benefit Component – Overview of 2025

## Net assets available for benefits

**\$32.9 billion**

## Going-concern surplus

**\$7.4 billion      129.0% funded**

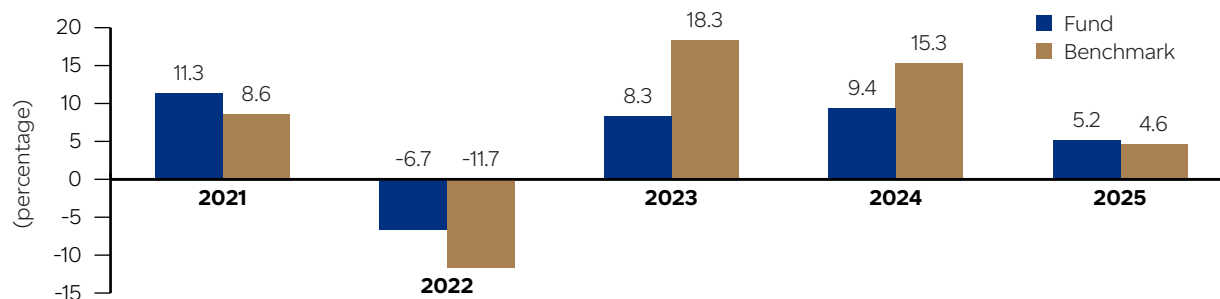
## Solvency surplus market value

**\$2.8 billion      109.3% funded**

## Solvency surplus (three-year average)

**\$2.3 billion      107.8% funded**

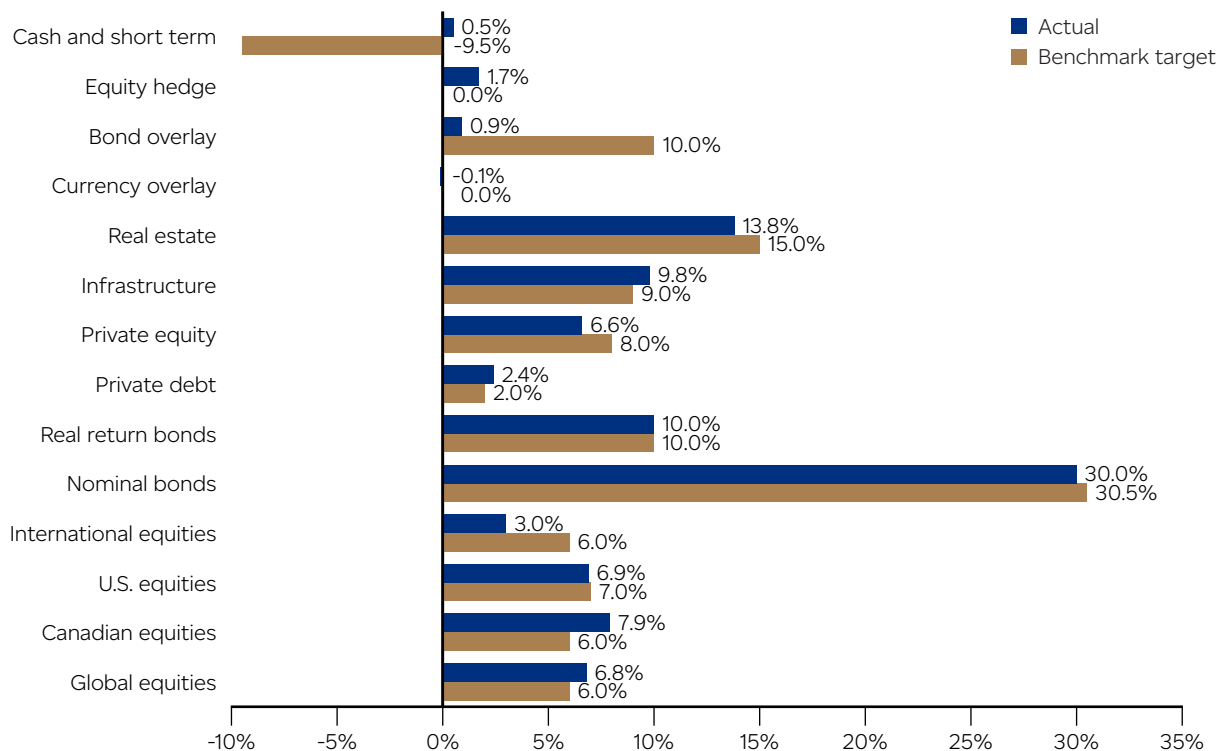
## Gross rate of return against benchmark



All figures shown reflect performance measured with liability-driven investing (LDI) on a market-value basis. In 2025, plan performance measured with LDI on a notional basis was 4.9%, compared to 6.7% for the benchmark.

[Gross rate of return against benchmark \(DB component\) data table](#)

## Asset mix

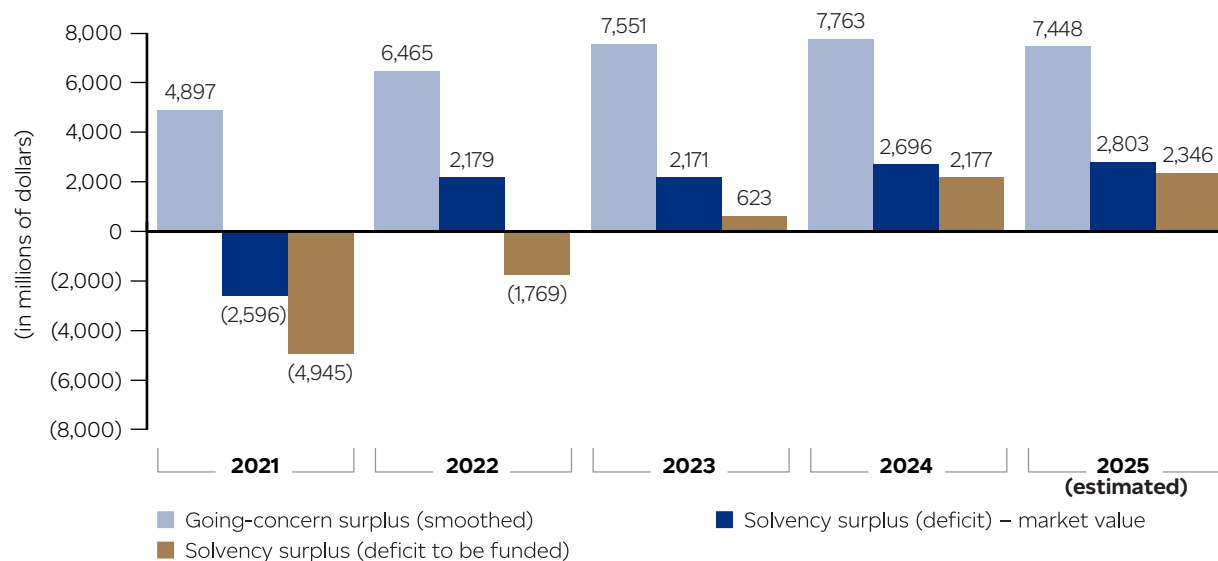


International equities include emerging markets. Nominal bonds include long bonds. Numbers may not add up due to rounding.

[Asset mix \(DB component\) data table](#)

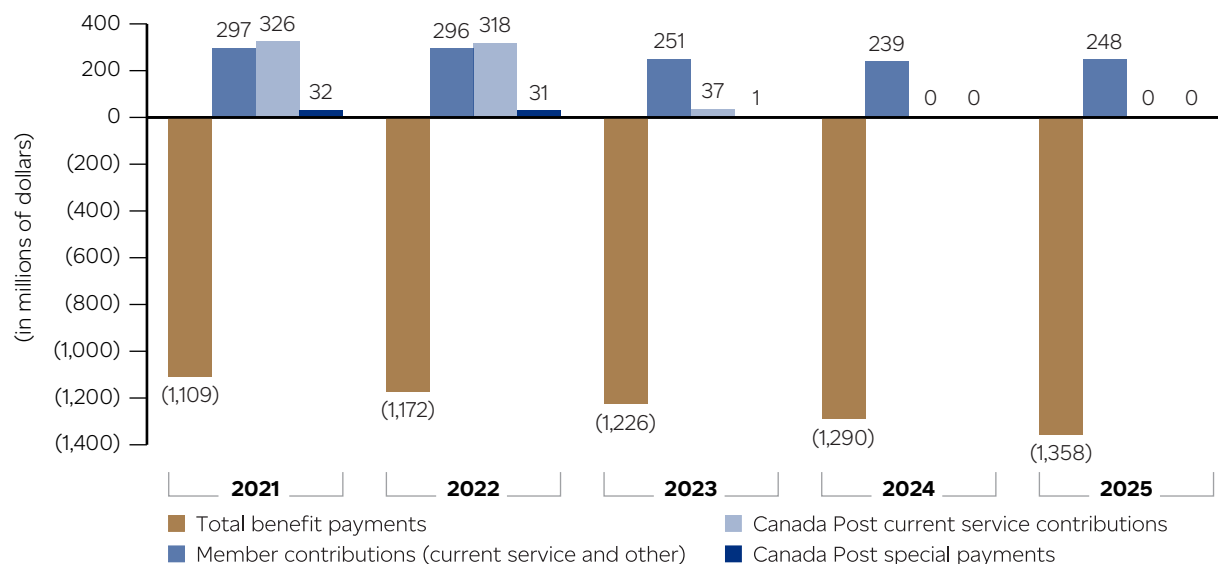
# Defined Benefit Component – Overview of 2025

## Plan's funded status



[Plan's funded status \(DB component\) data table](#)

## Contributions and benefit payments



Canada Post contributions represent amounts paid after taking into account mandatory contribution relief. In 2025, member contributions of \$248 million included \$2 million of elective service contributions.

[Contributions and benefit payments \(DB component\) data table](#)

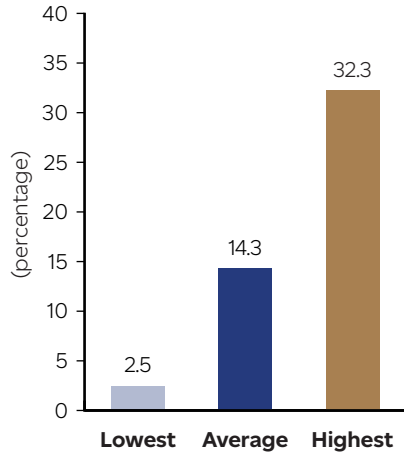
## The DB Plan's Retirement Portal

As of January 2025, there is an online portal available for DB Plan members featuring key retirement resources. The Canada Post Retirement Portal is where Plan members can access forms, applications, online calculators and more. To access the Retirement Portal, visit [cpcpension.com](http://cpcpension.com) under Retirement > Retirement Portal.

# Defined Contribution Component – Overview of 2025

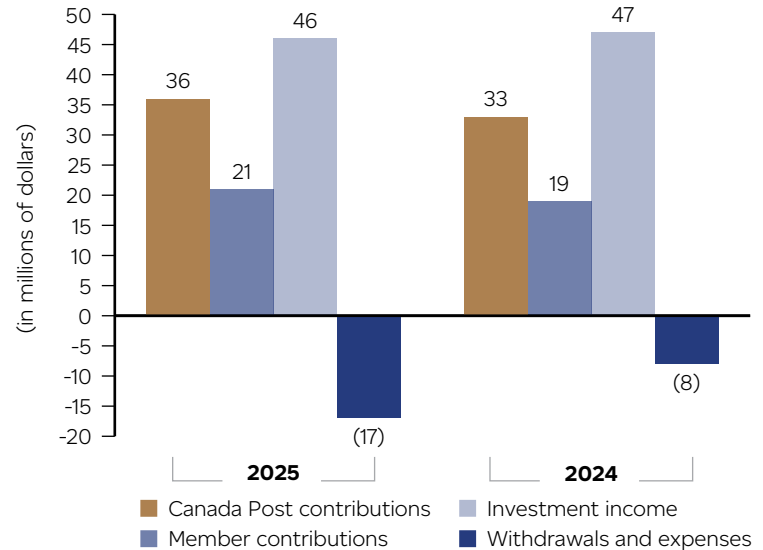
<b>DC net assets available for benefits</b>	<b>\$388 million</b>
<b>Voluntary Savings Plan assets</b>	<b>\$44 million</b>
<b>Total assets</b>	<b>\$432 million</b>

## Range of return



[Range of return \(DC component\) data table](#)

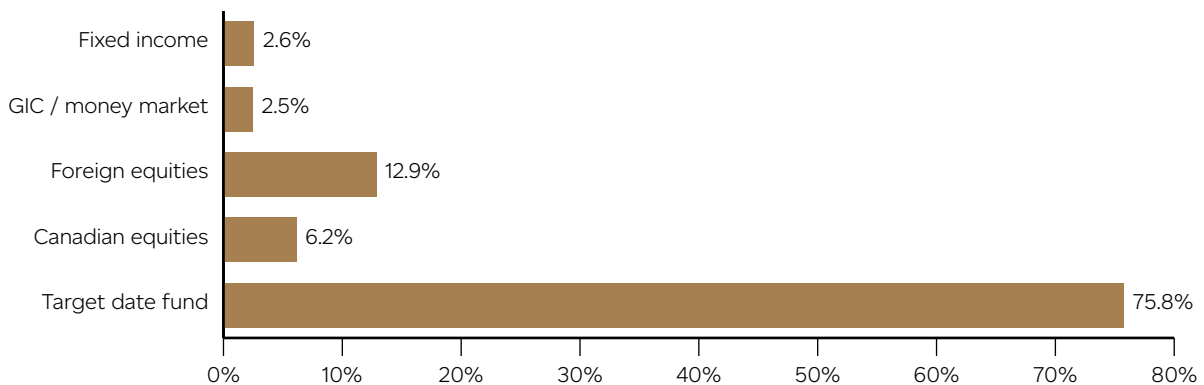
## Contributions, investment income and withdrawals



[Contributions, investment income and withdrawals \(DC component\) data table](#)

## Asset mix

As at December 31, 2025



[Asset mix \(DC component\) data table](#)

## Want to know how your investments did in 2025?

Refer to your Canada Life personalized statement for December 31, 2025. It's mailed to your home and available at [mycanadalifeatwork.com](http://mycanadalifeatwork.com) or through the My Canada Life at Work mobile app.

# Financial Review

Financial position (in millions of dollars)	2025			2024		
	DB	DC	Total	DB	DC	Total
<b>Assets</b>						
Investments	\$32,272	\$388	\$32,660	\$31,011	\$301	\$31,312
Investment-related receivables	706	0	706	1,588	0	1,588
Contribution / other receivables	78	0	78	74	2	76
<b>Total assets</b>	<b>\$33,056</b>	<b>\$388</b>	<b>\$33,444</b>	<b>\$32,673</b>	<b>\$303</b>	<b>\$32,976</b>
<b>Liabilities</b>						
Investment-related liabilities	142	0	142	152	0	152
Accounts payable and accrued liabilities	42	0	42	42	0	42
<b>Total liabilities</b>	<b>\$184</b>	<b>\$0</b>	<b>\$184</b>	<b>\$194</b>	<b>\$0</b>	<b>\$194</b>
<b>Net assets available for benefits</b>	<b>\$32,872</b>	<b>\$388</b>	<b>\$33,260</b>	<b>\$32,479</b>	<b>\$303</b>	<b>\$32,782</b>
<b>Pension obligations and surplus</b>						
Pension obligations	\$25,687	\$388	\$26,075	\$25,020	\$303	\$25,323
Surplus	7,185	0	7,185	7,459	0	7,459
<b>Total pension obligations and surplus</b>	<b>\$32,872</b>	<b>\$388</b>	<b>\$33,260</b>	<b>\$32,479</b>	<b>\$303</b>	<b>\$32,782</b>

Changes in net assets available for benefits (in millions of dollars)	2025			2024		
	DB	DC	Total	DB	DC	Total
<b>Investment income and changes to fair values of investment assets and liabilities</b>	<b>\$1,692</b>	<b>\$46</b>	<b>\$1,738</b>	<b>\$2,849</b>	<b>\$47</b>	<b>\$2,896</b>
<b>Contributions – Sponsor</b>						
Current service	0	35	35	0	32	32
Special payments	0	1	1	0	1	1
<b>Contributions – Members</b>						
Current service	246	21	267	237	19	256
Past service and other	2	0	2	2	0	2
<b>Total contributions</b>	<b>\$248</b>	<b>\$57</b>	<b>\$305</b>	<b>\$239</b>	<b>\$52</b>	<b>\$291</b>
<b>Less</b>						
<b>Benefits</b>						
Retirement and survivor pensions	1,295	0	1,295	1,241	0	1,241
Commuted value transfers and other	63	17	80	49	8	57
<b>Total benefits</b>	<b>\$1,358</b>	<b>\$17</b>	<b>\$1,375</b>	<b>\$1,290</b>	<b>\$8</b>	<b>\$1,298</b>
<b>Administration expenses</b>						
Plan administration	39	0	39	43	0	43
Investment fees	150	1	151	153	1	154
<b>Total administration expenses</b>	<b>\$189</b>	<b>\$1</b>	<b>\$190</b>	<b>\$196</b>	<b>\$1</b>	<b>\$197</b>
<b>Increase in net assets</b>	<b>\$393</b>	<b>\$85</b>	<b>\$478</b>	<b>\$1,602</b>	<b>\$90</b>	<b>\$1,692</b>

Changes in pension obligations (in millions of dollars)	2025			2024		
	DB	DC	Total	DB	DC	Total
Interest on pension obligations	\$1,414	\$0	\$1,414	\$1,382	\$0	\$1,382
Benefits accrued	493	102	595	513	98	611
Changes in plan provisions	0	0	0	0	0	0
Changes in actuarial assumptions	335	0	335	(33)	0	(33)
Net experience losses (gains)	(217)	0	(217)	181	0	181
Benefits paid	(1,358)	(17)	(1,375)	(1,290)	(8)	(1,298)
<b>Net increase in pension obligations</b>	<b>\$667</b>	<b>\$85</b>	<b>\$752</b>	<b>\$753</b>	<b>\$90</b>	<b>\$843</b>

May not add up due to rounding

# Membership Snapshot

	2025		2024	
	DC	DB	DC	DB
Active members	7,267	47,723	7,283	51,194
Retired members	0	49,861	0	49,430
Deferred members, survivors and beneficiaries	822	9,538	667	6,049
<b>Total</b>	<b>8,089</b>	<b>107,122</b>	<b>7,950</b>	<b>106,673</b>

## Plan Governance

**Canada Post's vision is for all Pension Plan members to have a financially secure retirement, and its mission is to prudently administer the Plan for the benefit of its members.**

As the Plan sponsor, Canada Post is responsible for funding and designing the Plan, including determining the benefits offered to its members. Canada Post is also the Plan administrator and is responsible for managing the Plan and investing the pension funds.

The Board of Directors of Canada Post oversees these activities to ensure they are conducted responsibly and in the best interest of all Plan members. In carrying out its responsibilities, the Board follows its standards of conduct, which contain ethical rules on matters such as conflict of interest, care, diligence and skill (available at [canadapost.ca](https://canadapost.ca) > Our company > About us > Leadership and governance > Corporate governance).

A robust governance structure was established by the Board for the Plan, which includes multiple advisory committees.

The committees that report directly to the Board are made up of selected Board members with expertise in pension plans. The Investment Advisory Committee (IAC) and the Pension Advisory Council (PAC) include representatives from the bargaining agents, elected retirees, and management, and advise the Pension Committee on investment and administrative matters. The reports of the PAC meetings can be found at [cpcpension.com](https://cpcpension.com) > Governance > Pension Advisory Council > PAC meetings.

For more information, visit [cpcpension.com](https://cpcpension.com) under Governance.

# Environmental, Social and Governance Strategy

The Canada Post Corporation Registered Pension Plan is committed to responsible investing and integrates environmental, social and governance (ESG) factors into its investment strategy while maintaining focus on returns for employees and pensioners. Our approach is based on the belief that long-term value creation requires effective management of environmental and social risks and opportunities, and that good governance leads to better returns.

## The four pillars of our responsible investment strategy and the key initiatives in 2025

### Integration

- Conducted ESG due diligence on every new fund allocation made in 2025.
- Developed custom ESG dashboards for real estate and private debt.
- Completed ESG assessments for all public equity, real estate and private debt managers.
- Onboarded Persefoni, a carbon accounting platform, to support the Pension Plan's execution of the [Climate Action Plan](#).

### Engagement

- Completed a total of 42 manager ESG engagement calls across public equity, private equity, private debt and real estate.
- Strengthened our proxy voting process by incorporating a new internal proxy review process and feedback from external managers.

### Advocacy

- Signed a letter encouraging Canadian financial institutions to remain committed to their net-zero goals amid industry uncertainty.
- Issued a letter to ISS, a global proxy voting service provider, in response to their removal of equity, diversity and inclusion (EDI) considerations from voting recommendations.
- Provided feedback to the Institutional Limited Partners Association (ILPA) due diligence climate add-on, which seeks to incorporate more standardized climate data into the investment due diligence process for private markets.

### Investment

- At the end of 2025, the defined benefit (DB) component of the Pension Plan had the following:
  - \$1.5 billion invested in buildings with environmental assessment or sustainable building certification programs for real estate (e.g. LEED [Leadership in Energy and Environmental Design] or BOMA [Building Owners and Managers Association – Building Environmental Standards]).
  - \$658 million invested in renewable energy and energy storage.
  - \$300 million invested in green and sustainability-linked bonds.

## Climate change

To support the execution of the [Climate Action Plan](#), we onboarded Persefoni, a specialized carbon accounting platform in 2025. This tool will enable the Pension Plan to compute an annual carbon footprint and model the decarbonization of the portfolio toward our net-zero commitment by 2050. We are currently working on building a comprehensive carbon emissions inventory from 2019 onward.

## Equity, diversity and inclusion (EDI)

We expect the public companies in which we invest to have a minimum women representation of 40%. For Canadian and U.S. public companies, we expect a minimum of 20% of the board to be represented by racially or ethnically diverse directors. We expect our external investment managers to promote EDI within their internal operations and disclose any relevant diversity policies, strategies and targets, and progress toward these targets. EDI is a dedicated component within the questionnaires issued to managers. In 2025, the Pension Plan continued to be a member of the 30% Club Investor Group and the ILPA Diversity in Action Initiative.

# Information

## DB members

### Canada Post Pension Centre

Questions about the Plan



1-877-480-9220  
613-683-0219 (outside North America)



Monday to Friday  
8 am to 6 pm (ET)



[cpcpension.com](http://cpcpension.com)



PENSION CENTRE  
PO BOX 9104 STN MAIN  
CONCORD ON L4K 0R3

### RBC Investor Services Trust

Questions about pension payments



1-800-876-4498



Monday to Friday  
8 am to 8 pm (ET)



BENEFIT PAYMENT SERVICES  
1 PLACE VILLE MARIE  
5TH FLOOR EAST WING  
MONTRÉAL QC H3B 1Z3

### Canada Post Retirement Portal

Questions about your retirement



[cpcpension.penproplus.com](http://cpcpension.penproplus.com)

## DC members

### Canada Post AccessHR

Questions about eligibility, contributions, etc.



1-877-807-9090



Monday to Friday  
8 am to 6 pm (ET)



[cpcpension.com](http://cpcpension.com)

### Canada Life Call Centre

Questions about your investments and returns



1-866-716-1313



Monday to Friday  
8 am to 8 pm (ET)



[mycanadalifeatwork.com](http://mycanadalifeatwork.com)

**This report, the audited financial statements, a glossary and more information about the Plan are available at [cpcpension.com](http://cpcpension.com).**

**Do you have suggestions for this report or other pension publications? Send us an email at [pension.services@canadapost.ca](mailto:pension.services@canadapost.ca).**

# Annex

## Gross rate of return against benchmark data (DB component)

Return type	2021	2022	2023	2024	2025
Fund	11.3%	-6.7%	8.3%	9.4%	5.2%
Benchmark	8.6%	-11.7%	18.3%	15.3%	4.6%

[Back to "Gross rate of return against benchmark" graph, page 3](#)

## Asset mix data (DB component)

Asset	Actual	Benchmark target
Cash and short term	0.5%	-9.5%
Equity hedge	1.7%	0.0%
Bond overlay	0.9%	10.0%
Currency overlay	-0.1%	0.0%
Real estate	13.8%	15.0%
Infrastructure	9.8%	9.0%
Private equity	6.6%	8.0%
Private debt	2.4%	2.0%
Real return bonds	10.0%	10.0%
Nominal bonds	30.0%	30.5%
International equities	3.0%	6.0%
U.S. equities	6.9%	7.0%
Canadian equities	7.9%	6.0%
Global equities	6.8%	6.0%

[Back to "Asset mix" graph \(DB component\), page 3](#)

## Plan's funded status data (DB component)

Status	2021	2022	2023	2024	2025 (estimated)
Going-concern surplus (smoothed) (in millions of dollars)	4,897	6,465	7,551	7,763	7,448
Solvency surplus (deficit) – market value (in millions of dollars)	-2,596	2,179	2,171	2,696	2,803
Solvency surplus (deficit to be funded) (in millions of dollars)	-4,945	-1,769	623	2,177	2,346

[Back to "Plan's funded status" graph, page 4](#)

## Contributions and benefit payments data (DB component)

Status	2021	2022	2023	2024	2025
Total benefit payments (in millions of dollars)	-1,109	-1,172	-1,226	-1,290	-1,358
Member contributions (current service and other) (in millions of dollars)	297	296	251	239	248
Canada Post current service contributions (in millions of dollars)	326	318	37	0	0
Canada Post special payments (in millions of dollars)	32	31	1	0	0

[Back to "Contributions and benefit payments" graph, page 4](#)

## Range of return data (DC component)

Range of return	Percentage
Lowest	2.5%
Average	14.3%
Highest	32.3%

[Back to "Range of return" graph, page 5](#)

## Contributions, investment income and withdrawals data (DC component)

Status	2024	2025
Canada Post contributions (in millions of dollars)	33	36
Member contributions (in millions of dollars)	19	21
Investment income (in millions of dollars)	47	46
Withdrawals and expenses (in millions of dollars)	-8	-17

[Back to "Contributions, investment income and withdrawals" graph \(DC component\), page 5](#)

## Asset mix data (DC component)

Asset	Percentage
Fixed income	2.6
GIC / money market	2.5
Foreign equities	12.9
Canadian equities	6.2
Target date fund	75.8

[Back to "Asset mix" graph \(DC component\), page 5](#)