Court File No. CV-25-00754169-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

ALIYA HIRJI, TRAVIS OLSON, RAVNEET SINGH and CHLOE TSE

Applicants

and

CANADA PENSION PLAN INVESTMENT BOARD

Respondent

APPLICATION UNDER Rule 14.05 of the *Rules of Civil Procedure*, RRO 1990, Reg 194

NOTICE OF APPLICATION

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicants. The claim made by the Applicants appears on the following page.

THIS APPLICATION will come on for a hearing

☒ In person
☐ By telephone conference
☐ By video conference

at the following location:

330 University Avenue, 8th Floor, Toronto ON M5G 1R7

on a day to be set by the registrar.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date October 23, 2025 Issued by M. Stross Digitally signed by M. Stross Date: 2025.10.23 10:11:51 -04'00'

Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 8th Floor
Toronto ON M5G 1R7

TO: **CANADA PENSION PLAN INVESTMENT BOARD**
One Queen Street East, Suite 2500
Toronto, ON, M5C 2W5

APPLICATION

A. Overview

1. The Canada Pension Plan ("**CPP**") is the cornerstone of the Canadian retirement income system. Over 22 million Canadians make CPP contributions throughout their working lives and depend on the CPP as the financial foundation for their retirement. The Applicants are young contributors to the CPP who will only become eligible to receive retirement benefits after 2050 ("**Young Contributors**"). At the current emissions trajectory, financial systems in Canada and globally will be facing catastrophic impacts associated with climate change by the time that Young Contributors like the Applicants will be eligible to retire.

2. The Respondent, Canada Pension Plan Investment Board ("**CPPIB**"), is a Crown corporation with a mandate to invest CPP contributions transferred to it ("**CPP Funds**") to generate returns to help fund CPP benefit payments. The CPPIB held $714.4 billion in net assets as of March 2025. It is the largest pension fund in Canada and among the ten largest in the world.

3. To fulfill its statutory duties, including the duty to invest the CPP Funds "without undue risk of loss", the CPPIB must consider the factors affecting the CPP Funds over the long term. The CPPIB also must manage the CPP Funds in the best interests of all contributors and beneficiaries. These duties are integral to the CPPIB's overarching purpose to ensure that the CPP is there for future generations.

4. Climate change poses a material financial risk to the CPP Funds by impacting the value of assets directly, as well as through impacts to financial and economic systems globally. As a large, globally diversified investor with long-term obligations to millions of Canadians, the CPPIB is statutorily required to identify, assess and manage the financial risks from climate change, including the risks that climate change poses to the stability of the financial system as a whole.

5. The CPPIB is currently failing to prudently identify, assess or manage climate-related financial risks. By investing in the expansion of fossil fuel production and supply, it is also materially contributing to climate-related harms and associated financial risks for the CPP Funds. The CPPIB's actions expose the CPP Funds to an undue risk of loss, particularly in the long term when the physical impacts of climate change will be most severe.

6. The Applicants seek declarations that the CPPIB, through its failure to prudently identify, assess and manage climate-related financial risks, has breached the statutory and fiduciary duties it owes to the Applicants as Young Contributors, including: the duty to invest "without undue risk of loss"; the duty to act in the best interests of all contributors and beneficiaries; the duty of prudence; and the duty of impartiality and even-handedness. The CPPIB breached the foregoing duties through the following conduct, individually and taken together:

a) ***Inadequate climate-related financial risk assessments*** – The CPPIB underestimates the financial risks of climate change to the CPP Funds, using inadequate modelling that provides implausibly low loss estimates. It also fails to adequately consider critical, scientifically recognized impacts like tipping points and cascading impacts, as well as systemic risks to financial and economic systems, in its reported climate scenario analysis and climate-related financial risk assessment.

b) ***Failure to manage risk through reckless and undue investment in fossil fuel expansion*** – Avoiding the worst effects of climate change—including widespread financial losses and possible socio-economic collapse—requires an immediate stop to expanding fossil fuel supply. Yet the CPPIB continues to invest billions of dollars in fossil fuels, including in companies that are actively expanding fossil fuel supply. These investments exacerbate climate-related harms, and unduly increase the risk of loss to the CPP Funds. These investments in fossil fuel expansion also expose the CPP Funds to unacceptably high transition risks if climate change is mitigated.

c) ***Failure to implement effective climate risk management measures*** – Both with and without a net zero target in place, the CPPIB has failed to implement effective strategies or measures to manage climate-related financial risks to the CPP Funds, particularly given its investments that support the expansion of fossil fuel supply. The CPPIB's commitment to 'engage' with fossil fuel companies to change behaviour has not been implemented to effectively address these risks.

7. The Applicants also seek declarations that the CPPIB has breached its statutory and fiduciary duties by making material misrepresentations and by failing to disclose material information about climate-related financial risks.

B. Relief Requested

8. The Applicants seek:

a) a declaration that the CPPIB's statutory obligations, including its obligation to manage its assets "in the best interests of the contributors and beneficiaries" and to invest its assets "without undue risk of loss" pursuant to ss. 5(b), 5(c), 6(2) and 35 of the *Canada Pension Plan Investment Board Act,* SC 1997, c 40 ("***Act***") and s. 7 of the *Canada Pension Plan Investment Board Regulations*, SOR/99-190 ("***Regulations***"), require the CPPIB to prudently identify, assess and manage climate-related financial risk to the CPP Funds, and that the CPPIB has breached its statutory obligations through the following actions and inaction, individually and taken together:

i. underestimating the severity and extent of climate-related financial risk to the CPP Funds through the use of inadequate modelling and scenario analysis;

ii. continuing to invest billions of dollars in companies engaged in expansion of fossil fuel supply, notwithstanding the effect that such investments will have in contributing to "**Catastrophic Climate Change**" (*i.e.,* accelerating global warming beyond 1.5°C to 2.0°C above pre-industrial levels, resulting in severe, widespread, non-linear and irreversible harm to human populations, ecosystems, and infrastructure, including damage to critical climate systems), and the undue risks these investments will pose to the CPP Funds; and

iii. failing to implement effective measures to mitigate climate-related financial risks, generally and in relation to its fossil fuel investments;

(collectively, the "**Impugned Conduct**")

b) a declaration that the CPPIB owes fiduciary duties to the Applicants and other CPP contributors and beneficiaries, arising from ss. 5(b), 5(c), 6(2) and 35 of the *Act*, s. 7 of the *Regulations*, and the common law, and that it breached the fiduciary duties it owes to the Applicants through the Impugned Conduct, as follows:

i. the CPPIB breached its duty to act in the best interests of the Applicants and other CPP contributors and beneficiaries through the Impugned Conduct;

ii. the CPPIB breached its duty of prudence through the Impugned Conduct; and

iii. with respect to Young Contributors including the Applicants, the CPPIB breached its duty of impartiality and even-handedness, which requires it to act fairly and equitably across different generations of contributors and beneficiaries, through the Impugned Conduct;

c) a declaration that the CPPIB owes statutory and fiduciary duties, arising from ss. 5(b), 5(c), 6(2) and 35 of the *Act*, s. 7 of the *Regulations*, and the common law, to not misrepresent material information about investments, particularly where relevant to the security of the CPP Funds and the CPP, and that the CPPIB has breached these duties through:

i. misrepresentations about the severity of physical climate risks to the CPP Funds from Catastrophic Climate Change;

ii. misrepresentations that financing fossil fuel expansion aligns with the energy transition to net zero by 2050;

iii. misrepresentations that the CPPIB's portfolio emissions have decreased; and

iv. misrepresentations regarding its "Sustainable Energies" portfolio;

d) a declaration that the CPPIB owes statutory and fiduciary duties, arising from ss. 5(b), 5(c), 6(2) and 35 of the *Act*, s. 7 of the *Regulations*, and the common law, to disclose material information about the factors that may affect the funding of the CPP and its ability to meet its financial obligations, and that the CPPIB has breached its disclosure obligations by:

i. failing to disclose a rationale for why reversing its net zero commitment in May 2025 was in the best interests of contributors and beneficiaries; and

ii. failing to disclose its investment-level risk assessments for fossil fuel investments and all its portfolio-level analysis of climate-related financial risks;

e) a declaration that the CPPIB's continued investment of billions of dollars in support of fossil fuel expansion contributes to undue risk of loss from Catastrophic Climate Change, and breaches the CPPIB's statutory and fiduciary duties arising from ss. 5(c) and 6(2) of the *Act*;

f) an order pursuant to ss. 5 and 6(2) of the *Act* requiring the CPPIB to disclose to the Applicants, as well as all contributors and beneficiaries:

i. its assessments of climate-related risks applied to the fossil fuel companies in the CPPIB portfolio, including the underlying assumptions, parameters and results of these assessments;

ii. its portfolio-level risk assessments and scenario analyses of climate-related risks including the underlying assumptions, parameters and results of all climate risk assessments applied to the portfolio; and

iii. its assessment of why abandoning a net zero commitment is in the best interests of contributors and beneficiaries;

g) the costs of this proceeding, plus all applicable taxes; and

h) such further and other relief as this Honourable Court deems just.

C. The Pension and the Parties

(i) The Canada Pension Plan

9. The CPP is a national social insurance program administered by the Government of Canada and the provinces. It is the largest pension fund in Canada with over 22 million contributors and beneficiaries. The *Canada Pension Plan*, RSC 1985, c C-8 ("***CPP Act***") mandates that the CPP is financed by compulsory contributions from employees, employers and the self-employed. It is also financed by investment returns from funds managed by the CPPIB.

10. The CPP's purpose is to provide a measure of income protection to workers and their families against the loss of earnings. It is primarily a retirement plan, and also provides supplementary disability and survivor benefits. Thus, individuals contribute to the CPP beginning at age 18 with the expectation that benefits will be available upon their retirement, disability, or death.

11. Contributors normally receive CPP benefits beginning at age 65. Contributors may elect to receive pension benefits as early as age 60 (with a reduction in monthly amounts payable) or may become eligible for disability benefits if certain criteria are met.

12. Every three years, the Office of the Chief Actuary ("**OCA**") completes an actuarial report assessing the financial sustainability of the CPP, including estimates for base and additional contribution rates, for a period of at least 75 years, pursuant to the *CPP Act*. Current projections by the OCA indicate that, starting in the mid-2020s, contributions will be insufficient to pay benefits, such that the investment income from the CPPIB will need to be drawn on to meet the CPP's benefit payment obligations.

13. As a result, the adequacy of the CPPIB's investment strategy, particularly in the face of the magnitude and severity of climate-related risks, is critical to the CPP's survival and its ability to meet its financial obligations on any given day, including any given day after 2050.

(ii) The Applicants, Contributors to the CPP

14. The Applicants are all contributors to the CPP as defined in the *CPP Act*. They are Young Contributors, meaning they were born after 1990 and will therefore become eligible to receive benefits from the CPP after 2050.

15. The Applicants are each concerned about the impacts of climate change on their future and financial well-being. They have genuine interests in ensuring the CPP is available to provide a measure of stability in their retirement and that their contributions are being managed in their best interests.

16. Aliya Hirji is a coordinator working on parks and place-based conservation research, living and working in British Columbia. They have contributed to the CPP since September 2024. In

2069 at age 65, Aliya will be eligible to start receiving normal CPP retirement benefits or may elect to receive early CPP retirement benefits at age 60 in 2064.

17. Travis Olson is a grocery store clerk, living and working in Alberta. He has contributed to the CPP since 2021. In 2068 at age 65, Travis will be eligible to start receiving normal CPP retirement benefits or may elect to receive early CPP retirement benefits at age 60 in 2063.

18. Ravneet Singh is a self-employed farmer, living and working in Ontario. She has contributed to the CPP since at least 2017. In 2058 at age 65, Ravneet will be eligible to start receiving normal CPP retirement benefits or may elect to receive early CPP retirement benefits at age 60 in 2053.

19. Chloe Tse is a community organizer, living and working in Ontario. She has contributed to the CPP since 2019. In 2066 at age 65, Chloe will be eligible to start receiving CPP normal retirement benefits or may elect to receive early CPP retirement benefits at age 60 in 2061.

20. Chloe has written to the CPPIB on several occasions, together with other contributors, raising concerns about its climate risk management:

a) September 2021: Chloe wrote to the CPPIB alongside seven other contributors raising concerns about climate risk management and the CPPIB's significant and increasing investments in fossil fuel companies. The CPPIB's response in December 2021 contained vague information about the role climate risks play in its investment strategy and provided limited information on its investments in fossil fuels.

b) April 2022: Chloe alongside seven other contributors sent a follow-up letter to the CPPIB requesting information about the CPPIB's net zero target, identifying shortcomings in the CPPIB's approach to fossil fuel investments, and reiterating many of the questions that remained unanswered from the earlier letter. The CPPIB's response in June 2022 did not answer the questions.

c) July 2025: Lawyers sent a letter on behalf of Chloe to the CPPIB asking for further information on its climate scenario analysis, its approach to climate risk management, its basis for backtracking on its net zero commitment, and its continuing fossil fuel investments. The CPPIB's response in August 2025 was vague and left many of the questions unanswered.

(iii) The Respondent, CPPIB

21. The Respondent, the CPPIB, is a federal Crown corporation incorporated under the *Act*.

22. The CPPIB is headquartered in Toronto, and has offices in London, Hong Kong, Mumbai, New York, San Francisco, São Paulo, and Sydney.

23. The CPPIB was established in 1997 to invest CPP contributions not immediately required to pay benefits, with the overarching mandate to promote the pension plan's long-term sustainability and to ensure the pensions costs are spread evenly and fairly across generations of Canadian workers. It was created to improve stewardship of the CPP and enhance public accountability.

24. The CPPIB manages and invests contributions made to the CPP that are transferred to the CPPIB for that purpose under the *CPP Act*. It is one of the world's largest asset owners, holding $714.4 billion in net assets as of fiscal year end 2025.

25. The CPPIB is subject to statutory duties set out in the *Act* and *Regulations,* detailed below.

D. Background Facts

26. Climate change poses material financial risks to the security of the CPP Funds. These financial risks include *Physical Risks* arising from the physical impacts of climate change, including the potential destabilization and possible collapse of financial and economic systems, and *Transition Risks* arising from the necessary transition away from fossil fuel energy in response to climate change, as defined further below.

(i) Climate change is a threat primarily caused by fossil fuels

27. Climate change refers to a large-scale, long-term shift in the planet's weather patterns and average temperatures that is attributed directly or indirectly to human activity and is in addition to natural climate variability. Climate change poses an existential threat to human society and systems.

28. The Intergovernmental Panel on Climate Change ("**IPCC**"), a global body of scientists created in 1988 that produces comprehensive reviews of climate research, has concluded with high confidence that it is unequivocal that human activities, primarily the burning of fossil fuels for energy, have warmed the planet and caused climate change since the mid-20th century due to emissions of greenhouse gases ("**GHGs**"), such as carbon dioxide and methane, that accumulate and trap heat in the atmosphere.

29. The dominant source of GHG emissions is the extraction, transportation, production and combustion of fossil fuels — namely, coal, oil, and gas. Fossil fuels account for approximately 70-75% of global GHG emissions and nearly 90% of carbon dioxide emissions from human activities annually.

30. Major GHGs, particularly carbon dioxide, accumulate and persist in the atmosphere for decades to centuries, driving climate change. Limiting future warming therefore depends on eliminating the total amount of carbon dioxide emitted through the combustion of fossil fuels and reducing the total amount of GHGs emitted.

31. Average annual GHG emissions during 2010-2019 were higher than in any previous decade on record, with the largest growth in emissions attributable to fossil fuel combustion and industrial processes.

(ii) The critical threshold of 1.5°C is dangerously close

32. The international community, including Canada, has identified 1.5°C of global warming above pre-industrial levels as a critical threshold. Beyond this, the IPCC has confirmed that the risks of severe impacts on human and natural systems increase substantially, including higher likelihood of triggering dangerous and irreversible changes in the climate system.

33. Since the 1990s, there has been international agreement, including through the United Nations Framework Convention on Climate Change ("**UNFCCC**") to prevent dangerous human interference with the climate system. Through the Paris Agreement in 2015, Canada and 194 nations committed to hold the increase in global average temperature to well below 2.0°C, while pursuing efforts to limit the increase to 1.5°C above pre-industrial levels. In 2023, the parties to

the UNFCCC committed to transition away from fossil fuels in energy systems in support of the primary objective of limiting warming to 1.5°C.

34. According to IPCC climate scenario pathways, to have a 50% probability of limiting warming to 1.5°C, global carbon dioxide emissions would need to decline by about 45% from 2010 levels by 2030 and reach "net zero" around 2050 (*i.e.*, where carbon dioxide emissions are cut to a small amount of residual emissions that can be absorbed and durably stored, leaving zero additional carbon dioxide emissions in the atmosphere).

35. Global temperatures have already exceeded 1.5°C above pre-industrial levels for individual years, with 2023 and 2024 showing particularly strong warming. However, the global 1.5°C temperature goal has not yet been breached because the global average temperature rise over multiple decades has not yet exceeded 1.5°C.

36. If urgent action is taken to reduce GHG emissions, along with carbon removal and other interventions, an overshoot of the critical 1.5°C threshold could be temporary, with warming returning to or below that level in the future.

(iii) Beyond 1.5°C, climate-related harms, including breached tipping points and cascading risks, increase dramatically

37. The impacts of climate change accelerate as the temperature increases, particularly beyond 1.5°C, because of breached "tipping points" and intensifying extreme weather events. Climate tipping points are thresholds in elements of the planet's climate system, beyond which small changes can lead to large, accelerating, and potentially irreversible changes in the functioning of the system. These changes can significantly disrupt the interconnected natural processes that regulate climate, provide fresh water, maintain soil fertility, and support biodiversity globally.

38. While previously considered 'low-probability, high-impact' events, recent research suggests that the first climate tipping point (the widespread death of coral reefs) is already being breached. Even in the 1.5°C to 2.0°C range of global warming, several other tipping points could be triggered, such as:

a) **Permafrost thaw:** Accelerated permafrost thaw in Canada's boreal regions would lead to a release of stored carbon and methane, accelerating global warming further and leading to sinkholes and land destabilization which in turn cause infrastructure damage;

b) **Ice sheet instability:** The collapse of the Greenland and West Antarctic ice sheets would lead to several metres of irreversible sea-level rise and flooding, resulting in submerging or inundating low-lying coastal areas, displacing millions of people in some of the world's largest cities, and causing financial losses through physical damage to real estate, infrastructure, ports and agriculture; and

c) **Ocean circulation changes:** The Atlantic Meridional Overturning Circulation, a major system of Atlantic Ocean currents, could collapse under continued warming, plunging northwest Europe into prolonged severe winters and degrading agricultural productivity, resulting in global-scale food and water insecurity and supply chain disruption.

39. Climate change is driving rapid intensification of extreme weather events that compound tipping point effects. The IPCC projects that, with every additional increment of warming, there are clearly discernible increases in the intensity and frequency of heatwaves, heavy precipitation, and droughts. These changes follow a non-linear pattern, meaning impacts accelerate disproportionately with each increment of warming.

40. Evidence of accelerating unprecedented extreme weather impacts is already observable. The years 2023 and 2024 saw record-breaking heatwaves, devastating wildfires, severe flooding, and prolonged droughts across multiple regions simultaneously. These events are an indication of the non-linear increase in the frequency and intensity of climate impacts as warming progresses beyond 1.5°C.

41. Cascading impacts occur when an initial change to a climate system element generates a sequence of secondary events in natural and human systems that result in physical, natural, social or economic disruption significantly larger than the initial impact.

42. These compounded weather and climate events lead to more severe consequences and feedback loops and can accelerate and amplify detrimental changes to specific parts of the climate

system. For example, continued warming increases the likelihood that permafrost thaw will interact with other earth system components, causing boreal forest dieback and reduced carbon oceanic uptake, which would further accelerate global warming and its negative economic impacts.

43. Breaching tipping points and triggering cascading impacts significantly increase the severity and frequency of the physical impacts of climate change, as well as the likelihood of socio-economic collapse.

44. As warming progresses beyond 1.5°C, the probability increases for multiple, simultaneous extreme events occurring alongside tipping point activation. This creates potential for rapid non-linear changes in climate system functioning that result in irreversible impacts and destabilize global financial systems. These interactions create potential for accelerating negative changes that will increase in magnitude with increasing temperature.

45. Global temperatures are projected to reach approximately 3°C above pre-industrial levels by 2100 under current policies and emission trajectories, which is projected to have negative impacts on productivity that economists have likened to experiencing the Great Depression forever. Avoiding such a scenario is critical to preventing undue risk of loss for the CPP Funds.

(iv) Climate change poses material financial risk

46. Climate change is a well-established source of material financial risks for investors. Financial risks associated with climate change can be categorized into Physical Risks and Transition Risks (collectively "**Climate-Related Financial Risks**"). Climate-Related Financial Risks include losses from impacts on individual investments as well as systemic losses from widespread disruptions to, or collapse of, financial or economic systems stemming from climate-related harms. These categories of Physical and Transition Risks are not mutually exclusive and interact with one another.

a) Physical Risks

47. "**Physical Risks**" are the risks of financial losses from the increasing severity and frequency of climate-related extremes and events (*i.e.*, acute events like severe storms, floods, hurricanes, cyclones, wildfires, and heat events), longer-term gradual shifts of the climate (*i.e.*, chronic long-term shifts like increasing temperature, rising sea levels, changing precipitation and

weather patterns), and indirect effects of climate change such as public health impacts (*e.g.*, morbidity and mortality impacts).

48. The physical effects of climate change have already negatively impacted financial assets globally and will increasingly do so. Physical effects lead to financial loss by: damaging or destroying real estate and long-term assets like roads, bridges, utilities and ports; significantly reducing property values; causing insurance withdrawals or premium increase; interrupting supply chains; causing shutdowns and workforce disruptions; increasing capital costs from damage to facilities, lower sales, lower outputs, lower productivity; and increasing operating costs.

49. In short, climate-related events and impacts erode the value of companies' physical assets, increase costs, and lower revenue, leading to declining corporate valuation, reduced dividends, and lower stock performance.

50. In addition to climate impacts on specific investments, financial losses can occur from systemic risks, which are widespread disruptions to, or collapse of, financial or economic systems arising from climate-related impacts. Tipping points, cascading effects, feedback loops or other climate impacts can trigger these systemic risks.

51. The current magnitude of Climate-Related Financial Risks is unprecedented, and will increase dramatically and non-linearly if climate tipping points are breached, cascading impacts occur, or increased global warming leads to Catastrophic Climate Change. As the global average temperature rises, there is an increasing risk of global economic breakdown, particularly over the longer term.

b) Transition Risks

52. "**Transition Risks**" are the risks of financial losses arising from the transition to a lower-carbon economy, including from changes to laws and policy, technology development and adoption, behavioral and market changes, and court decisions that cause financial losses to investments and assets.

53. **"Fossil Fuel Investments"** are investments in equity, debt and alternative assets issued by companies engaged in the extraction, production, transportation, storage, combustion,

distribution or sale of fossil fuels. Since fossil fuels are the leading cause of climate change, Fossil Fuel Investments are the most exposed to Transition Risks.

54. Fossil Fuel Investments are exposed to Transition Risks from, for example, a decline in market demand due to clean energy adoption or technological transformation, more restrictive rules or regulations, and liability risk of court rulings ordering payment of compensation for climate harms. Transition Risks are increasing due to continued regulatory changes and court cases against fossil fuel companies, including companies in which the CPPIB is invested. A recent landmark opinion from the International Court of Justice addressing state responsibility for climate change has further increased the Transition Risks to which Fossil Fuel Investments are exposed.

55. Considerable fossil fuel infrastructure must be left stranded to avoid Catastrophic Climate Change. The discounted value of global stranded assets in the oil and gas sector is projected to reach trillions of US dollars.

56. "**Fossil Fuel Expansion**" refers to any projects without final investment decisions as of 2021 that are new oil and gas exploration and extraction projects, new coal mines, new coal mine extensions, new unabated coal plants, new liquefied natural gas export facilities, or new infrastructure projects needed to transport new fossil fuel supply. Fossil Fuel Investments that support Fossil Fuel Expansion face particularly high Transition Risks, because any new fossil fuel supply is incompatible with avoiding warming above 1.5°C.

57. Financial losses from Transition Risks can stem from direct impacts on investments, as well as from systemic risks from widespread transition impacts to financial or economic systems.

(v) Climate-Related Financial Risks are disproportionately borne by Young Contributors

58. The Applicants and other Young Contributors are particularly vulnerable to the increasing Climate-Related Financial Risks to the CPP Funds as compared to current beneficiaries. The OCA's analysis has demonstrated that delaying or not implementing climate policies to prevent warming significantly above 1.5°C could result in lower rates of return and higher minimum contribution rates in the future (*i.e.*, affecting Young Contributors) to make up for lower rates of

returns. Physical Risks associated with high warming scenarios may also reduce total contributions to the CPP from lower economic growth and lower employment earnings.

59. Lower rates of return and/or lower contributions than expected due to Climate-Related Financial Risks could destabilize the security of the CPP. If returns and contributions become insufficient to fund the CPP, the Applicants and other Young Contributors will receive less benefits or need to pay higher minimum contribution rates to receive the same or less in benefits.

E. Legal Duties

(i) Statutory Duties to Avoid Undue Risk of Loss

60. The CPPIB has a statutory duty to invest the CPP Funds "with a view to achieving a maximum rate of return, *without undue risk of loss*, having regard to the factors that may affect the funding of the CPP and the ability of the CPP to meet its financial obligations *on any given business day*" (emphasis added) established as an object of CPPIB in s. 5(c) of the *Act*.

61. This requirement to consider the CPP's ability to meet its obligations on "any given business day" necessarily includes future business days after 2050 when Young Contributors have retired and become beneficiaries.

62. The CPPIB is required to act consistently with its statutory objects set out in s. 5 by s. 6(2) of the *Act*, which prohibits the CPPIB and its subsidiaries from, directly or indirectly, carrying on any business or activity or exercising any power that is inconsistent with its objects.

63. In fulfilling its statutory duty to avoid undue risk of loss when making investment decisions, as well as the fiduciary duties described below, the CPPIB has a further and related duty in s. 35 of the *Act* to adhere to standards of prudence in its investment strategies and policies.

64. The CPPIB also has a duty arising from s. 7 of the *Regulations* to evaluate potential investments "having regard to the overall rate of return and risk of loss of the entire portfolio of investments held by the [CPPIB]."

65. The CPP Funds are exposed to significant Climate-Related Financial Risks. The above statutory duties, individually and taken together, require the CPPIB to adequately identify, assess and manage Climate-Related Financial Risks to the CPP Funds.

66. As one of the largest pension funds in the world, the CPPIB manages significant financial flows such that its investment decisions impact the real economy. Specifically, the CPPIB's investment decisions, which dictate financial flows exceeding $700 billion, impact efforts to achieve global temperature goals, and in turn contribute to the likelihood of Catastrophic Climate Change and associated economic and financial system harms.

67. The CPPIB's statutory obligation to avoid undue risk of loss thus encompasses not only an obligation concerning specific CPPIB investments (*e.g.*, risk of losses arising from transition to a green economy), but also an obligation to prevent undue risk of loss across the CPPIB's entire portfolio arising from Catastrophic Climate Change. Given the size of the CPP Funds and the CPPIB's corresponding impact on global temperature goals, investment decisions that exacerbate the risk of Catastrophic Climate Change – notably, investment in companies with plans to *expand* fossil fuel supply – are incompatible with the CPPIB's statutory duty to avoid undue risk of loss.

(ii) Fiduciary Duties to Act in the Best Interests of Contributors and Beneficiaries

68. The CPPIB is in a fiduciary relationship with CPP contributors and beneficiaries, including the Applicants. The fiduciary relationship is grounded in the objects and obligations in ss. 5(b) and 6(2) of the *Act*, which require the CPPIB to act in the best interests of contributors and beneficiaries. These provisions impose a fiduciary obligation and undertaking on the part of the CPPIB.

69. The relationship between the CPPIB and the Applicants also fulfils the *indicia* of an *ad hoc* fiduciary relationship:

a) the CPPIB has extensive discretionary power over how it manages and invests the CPP Funds — an expected source of the Applicants' livelihood and financial security in retirement;

b) the CPPIB functions independently of government and is not an agent of the Crown as per ss. 3(2) and 3(3) of the *Act*;

c) contributors and beneficiaries are defined classes of people under the *CPP Act*; and

d) contributors and beneficiaries, including the Applicants, are entirely vulnerable to the CPPIB's exercise of its discretionary power in managing and investing the CPP Funds.

70. Young Contributors (who are themselves future beneficiaries) have a statutory entitlement to pension benefits upon retirement but do not have any control over: (i) their contributions, which are compulsory with only narrow exceptions; (ii) how the CPPIB makes investment decisions and manages risk; (iii) the impact of returns on contribution rates; (iv) changes to benefits received; or (v) whether the CPPIB makes investments that expose the CPP Funds to undue risk of loss.

71. The Applicants, and other Young Contributors, have a substantial legal and practical interest in ensuring they receive their promised CPP benefits when they retire sometime after 2050 and avoid paying significantly higher contribution rates to receive these benefits. They therefore have a substantial legal and practical interest in ensuring that the CPPIB is identifying, assessing, and managing the long-term financial risks to the CPP Funds in their best interests and avoiding undue risk of loss.

72. Fulfilling its fiduciary duties to act for the benefit of contributors and beneficiaries, particularly Young Contributors, requires the CPPIB to identify, assess and manage the Climate-Related Financial Risks to which the CPP Funds are exposed over the long term (*i.e.*, 2050 and beyond).

73. The CPPIB's general fiduciary duty to act with loyalty and care in the best interests of CPP contributors and beneficiaries includes fiduciary duties: (a) of prudence, (b) of impartiality and even-handedness, (c) of honesty in representations of material facts, and (d) to warn and to disclose material information, as detailed below.

74. As a large, globally diversified universal owner, the CPPIB cannot 'diversify away' from the Physical Risks associated with Catastrophic Climate Change. The CPPIB also impacts the likelihood of Catastrophic Climate Change through its investment choices. The CPPIB's fiduciary duties to contributors and beneficiaries, detailed below, require it to prudently identify, assess and manage Climate-Related Financial Risks within this context.

a) Duty of prudence

75. The CPPIB has a fiduciary duty to exercise prudence in its investment activities, as part of its obligations in ss. 5(b), 5(c), 6(2) and 35 of the *Act*, as well as the common law.

76. The duty to act prudently is a positive obligation on the CPPIB to act with care, skill, prudence and diligence when exercising its fiduciary authority to invest the CPP Funds.

77. A fundamental obligation of prudent investors is to identify, assess and inform themselves of all material factors relevant to risk or return, including questions of future value. Given the established materiality of the financial risks of climate change, the duty of prudence requires the CPPIB to properly identify, assess and manage Climate-Related Financial Risks and to exercise precaution and avoid undue risk of loss to the CPP Funds arising from Climate-Related Financial Risks.

78. The CPPIB's fiduciary duty to manage Climate-Related Financial Risks encompasses not only the direct impacts of climate change on the companies in which it invests (and the associated risks), but also the systemic impacts on financial and economic systems arising from Catastrophic Climate Change, which create risk for CPPIB's entire portfolio. The latter systemic risks are critical for the CPPIB in particular, given its status as a large-scale universal owner – which cannot 'diversify away' from Catastrophic Climate Change – and its mandate to preserve the CPP Funds over the long term and across generations.

b) Duty of impartiality and even-handedness

79. The CPPIB's duty of impartiality requires it to act fairly and equitably among different classes of beneficiaries, and to avoid favoring or disadvantaging one class over another without proper justification. The CPPIB must ensure that its decision-making processes balance allocation of capital between near-term needs and future wealth creation. It must consider the potential transfer of risk between the various generations of CPP beneficiaries.

80. In particular, to meet its obligations in ss. 5(b), 5(c), 6(2) and 35 of the *Act*, as well as the common law, the CPPIB must act prudently to balance the interests of current contributors (who are future beneficiaries) with those of present beneficiaries. It must make investment decisions even-handedly, which requires identification and assessment of risks across classes, to inform

impartial consideration and balancing of the interests of each class of contributors and beneficiaries.

81. Its duty of impartiality therefore requires CPPIB to consider a range of factors beyond short-term financial returns. These factors include Climate-Related Financial Risks such as the financial risks that stem from tipping points, cascading risks, and systemic risks, which are most likely to manifest and intensify in the medium- and long-term future, disproportionately impacting Young Contributors.

c) Duty of honesty about material information

82. The CPPIB has a fiduciary duty to not make misrepresentations to contributors and beneficiaries regarding material information about the CPP Funds. As a fiduciary it must act with honesty and good faith towards contributors and beneficiaries and must not misrepresent or omit material information about decisions or investments, particularly if those are relevant to the security of the CPP Funds.

83. The CPPIB has acknowledged the material risk that climate change poses to the CPP Funds, and thereby that its process of identifying, assessing and managing Climate-Related Financial Risks constitutes material information which the CPPIB has a fiduciary duty not to misrepresent.

84. Misrepresentations about Climate-Related Financial Risks, including misrepresentations about the CPPIB's approach to identifying, assessing and managing such risks, mislead contributors and beneficiaries about issues that are material to the security of the CPP Funds, in breach of the fiduciary duties owed to them.

d) Duty to warn and to disclose material information

85. The CPPIB has a duty to warn and to disclose information on material decisions and actions to contributors and beneficiaries. This duty arises both under its common law fiduciary obligations and its statutory duty to act in the best interests of contributors and beneficiaries pursuant to ss. 5(b), 5(c) and 6(2) of the *Act* and s. 7 of the *Regulations*.

86. Given the materiality of Climate-Related Financial Risks to the security of the CPP Funds, particularly for Young Contributors, the CPPIB's duty to disclose and to warn requires disclosure of material decisions and actions related to its identification, assessment and management of Climate-Related Financial Risks and the steps it has taken to avoid contributing to those risks.

F. Breach of Duties – Failure to adequately identify, assess and manage Climate-Related Financial Risks

87. The CPPIB has failed to adequately identify, assess, and manage Climate-Related Financial Risks and has invested in a way that contributes to undue risk of loss, particularly for Young Contributors. The CPPIB has therefore breached its statutory duties, including its duty to invest without undue risk of loss, and its fiduciary duties of impartiality and prudence.

88. The CPPIB has breached its statutory duties to invest without undue risk of loss and ensure the CPP can meet its obligations on any given business day, and its fiduciary duties of impartiality and prudence, grounded ss. 5(b), 5(c), 6(2) and 35 of the *Act,* s. 7 of the *Regulations*, and the common law, through the following actions and inaction, individually and taken together:

a) reckless and inadequate assessment of Climate-Related Financial Risks;

b) reckless mismanagement of Climate-Related Financial Risks and contribution to Catastrophic Climate Change through continued investments in fossil fuel companies, particularly those engaged in Fossil Fuel Expansion; and

c) failing to implement effective measures to manage Climate-Related Financial Risks.

89. The above failures by the CPPIB constitute independent breaches and are also mutually reinforcing. The CPPIB's failures to acknowledge and respond to significant gaps in its climate risk assessments, for example, inform its mismanagement of Climate-Related Financial Risks and its decisions to invest in Fossil Fuel Expansion. Such investments increase risks to the CPP Funds by undermining efforts to avoid Catastrophic Climate Change and associated Climate-Related Financial Risks that will jeopardize the entire CPPIB portfolio. The CPPIB, in turn, has failed to implement effective measures to manage Climate-Related Financial Risks that are exacerbated by its own actions.

(i) Inadequate Climate-Related Financial Risk assessments

90. In order to effectively manage the Climate-Related Financial Risks to the CPP Funds today and in the future, the CPPIB must properly identify and assess the risks. The CPPIB's identification and assessment of Climate-Related Financial Risks is inadequate and reckless. Specifically, the CPPIB has:

a) grossly understated and downplayed Physical Risks that place the security of the CPP Funds in jeopardy;

b) relied on a deficient modelling tool to assess Climate-Related Financial Risks; and

c) failed to consider tipping points, cascading impacts and systemic impacts in its climate scenario analysis.

91. Climate scenario analysis examines different possible futures at various levels of global warming and/or policy responses to global warming to assess potential risks, losses and opportunities. Climate scenario analysis is mandated by leading Canadian and international regulatory and voluntary standards on climate risk, which also require disclosure of how Climate-Related Financial Risks are identified, assessed and managed, and disclosure of the risks themselves when material.

92. Models that attempt to quantify the financial impacts of climate change are often relied upon to conduct scenario analysis. The usefulness of model outputs depends on the data, assumptions and parameters relied upon by the models. Interpreting model outputs, particularly when the models being used have known gaps and deficiencies—such as the fact that they do not include tipping points, cascading risks, and systemic risks—requires the application of sound judgment from investing decision-makers.

93. The CPPIB has used climate scenario analysis to assess the portfolio's exposure to future Climate-Related Financial Risks using different methodologies over the years and reported those results in its sustainability report in 2020 and 2021, and in its annual reports since 2021, as summarized in the following table.

Table: The CPPIB's Reported Assessment of Losses to Portfolio from Physical Risks

<table>
<tr><th></th><th>2020</th><th>2021</th><th>2022</th><th>2023</th><th>2024</th><th>2025</th></tr>
<tr><td>Estimate of Loss</td><td colspan="2">4-10%</td><td colspan="2">13%</td><td>15%</td><td>4%</td></tr>
<tr><td>Metric</td><td colspan="2">Loss based on 1 in 20 and 1 in 100 year events</td><td colspan="3">Annual loss</td><td>Loss over full period, discounted to net present value</td></tr>
<tr><td>Period</td><td colspan="2">Not mentioned</td><td colspan="3">Over 30 years</td><td>Over 75 years</td></tr>
<tr><td>Scenario</td><td>"business-as-usual scenario, in which carbon prices do not increase markedly from their current levels because no further meaningful action is taken to limit global warming"</td><td colspan="2">"business-as-usual scenario where carbon prices do not increase markedly from their current levels"</td><td colspan="2">"business-as-usual scenario where carbon prices do not increase markedly from their current levels and global decarbonization efforts are less successful"</td><td>"the most punitive NGFS scenario for physical risk – a "hot house world" in which only currently implemented policies remain in place, leading to significantly higher global temperatures"</td></tr>
<tr><td>Assets Covered</td><td colspan="5">Not mentioned</td><td>Corporate securities only</td></tr>
</table>

a) Grossly under-estimated and downplayed Physical Risks in worst climate scenario

94. In its 2025 Annual Report, the CPPIB reported a potential negative impact of up to 4% on the CPPIB's corporate securities market value to 2100 "under the most punitive" high warming scenario in a "hot house world". This estimate is implausibly low and grossly understates the Physical Risks to which the CPP Funds are exposed.

95. The CPPIB's projection of 4% negative impact to its investments in a high warming scenario was significantly *lower* than its projection of 8% negative impact in a scenario where global temperature goals are met, underscoring that CPPIB's projections are implausible and lacking in scientific basis or credibility. High warming scenarios will result in Physical Risks that

are orders of magnitude larger than the Transition Risks from meeting temperature goals. The OCA's analysis, as well as any credible analysis from central banks, financial regulators and experts, have confirmed Physical Risks in high warming scenarios are higher than the Transition Risks of meeting temperature goals, even when systemic risks from tipping points and cascading impacts are not included in these analyses.

96. The CPPIB's reckless understatement of Physical Risks in a high warming scenario exemplifies its deficient approach to climate risk assessment and places the security of the CPP Funds in jeopardy by not identifying and then managing for the full magnitude of these risks, particularly over the long term. The CPP Funds are exposed to significant material Physical Risks in a high global warming future, including but not limited to:

a) ***Real estate and infrastructure risks:*** Real estate and infrastructure assets such as port operators, transportation infrastructure, and energy and telecommunications infrastructure make up 16% of the CPPIB's portfolio as of March 31, 2025, and are at risk of loss from physical impacts of Catastrophic Climate Change. As climate-related extreme weather events increase the cost of insurance, there is also a risk of accelerated withdrawal of insurance from these types of assets.

b) ***Public and private equity risks:*** Over half of the Respondent's $714.4 billion portfolio, as of March 31, 2025, was in public equities (29%) and private equities (29%), which are particularly vulnerable to long-term physical impacts of climate change and market devaluation.

c) ***Entire portfolio at risk from systemic macroeconomic and financial market destabilization:*** As a universal owner, the CPPIB's portfolio is affected by the overall health of the economy and is vulnerable to economic losses that reduce investment performance across all asset classes. Its entire portfolio is at great risk from economic and financial market shocks and destabilization from the effects of Catastrophic Climate Change.

97. The CPPIB's understatement of the scale of Physical Risks in a high warming scenario and its downplaying of Physical Risks compared to Transition Risks, ignores and understates the risk

exposure for the CPP Funds, placing the entire portfolio at undue risk of loss, particularly over the long term and for Young Contributors.

b) Reliance on deficient financial modelling of climate change

98. The CPPIB's understatement of climate risk is the product of deficient climate scenario analysis. The CPPIB's reported climate scenario analysis in its 2025 Annual Report is derived from the Morgan Stanley Capital International Climate Value at Risk ("MSCI CVaR") model, which has been criticized and rejected by other financial actors for not credibly assessing Physical Risks. The CPPIB uncritically accepted and relied on the MSCI CVaR results to report its scenario analysis without applying the requisite expert judgment, despite these known deficiencies.

99. Deficiencies in the MSCI CVaR model have been recognized by several mainstream financial institutions and investors. Norges Bank Investment Management ("NBIM") (one of the world's largest institutional investors), the Danish pension fund AkademikerPension, AXA Insurance, and leading economists, have all concluded that MSCI CVaR does not credibly reflect the Physical Risks of Catastrophic Climate Change.

100. Contrary to the practice of certain other peer pension funds, the CPPIB consistently does not disclose deficiencies, gaps, key parameters and assumptions needed to assess the plausibility, credibility and outputs of the model on which it relies. The CPPIB has not identified, assessed or disclosed the known deficiencies in its climate scenario analysis, and has failed to exercise diligence or prudence in using the results from the MSCI CVaR.

101. While the CPPIB has acknowledged that the MSCI CVaR "remains subject to the significant market-based limitations inherent in current climate scenario analysis methodologies" and that the "potential impacts may be underestimated due to methodological and data limitations and could fluctuate over time", it has not identified, assessed or disclosed the nature of these methodological or data limitations, and has published deficient results that misrepresent and understate the nature of material risk to which the CPP Funds are exposed.

102. The CPPIB's reckless reliance on the MSCI CVaR and resulting gross underestimation of the severity of long-term Climate-Related Financial Risks to the CPP Funds create undue risk of loss for the CPP Funds, particularly for Young Contributors.

c) Climate-Related Financial Risks assessment fails to include tipping points, cascading and systemic impacts

103. The CPPIB does not prudently identify and assess the Physical Risks and Transition Risks arising from tipping points, cascading impacts and systemic impacts in its reported climate scenario analysis results. The CPPIB has ignored and overlooked these factors in its reported climate scenario analyses since 2020.

104. Other pensions and financial institutions recognize the catastrophic physical impacts of climate change through detailed narrative reporting, identifying the impacts of tipping points and systemic impacts.

105. To fulfill its duties to identify and assess Climate-Related Financial Risks, the CPPIB must consider all material risks from climate change — including the triggering of tipping points and cascading impacts and the risks of severe irreversible systemic risks on society and financial systems if systems are pushed past where they can adapt. Where the CPPIB relies on traditional financial modelling that does not account for tipping points, cascading risks and systemic risks, it must apply qualitative methods and expert judgment to address these risks and account for the limitations of the traditional financial model. The CPPIB has not done so.

106. Given its known deficiencies, the MSCI CVaR model output should not have been used for climate scenario analysis without applying rigorous expert judgment to the results, including qualitative methods to address the systemic and cascading nature of risks associated with Catastrophic Climate Change. The CPPIB failed to apply such expert judgment, diligence and precaution to its reported climate scenario analysis, instead uncritically reporting and relying on model results without qualitative methods or necessary expert judgment.

107. The CPPIB knew or was reckless to the fact that its modelling results significantly underestimated the risks to which the CPP Funds are exposed in a high warming scenario. Several public reports and articles have projected significant declines in equity valuation and Canadian pension fund returns in the event of Catastrophic Climate Change, and have warned that conventional financial models fail to adequately account for Physical Risks from tipping points, and completely exclude cascading and systemic impacts. Despite these and other warnings, the

CPPIB has turned a blind eye and failed to exercise diligence, judgement and skill to assess and disclose the implausibility of their reported climate scenario analysis results.

108. The CPPIB has also failed to apply expert judgment or qualitative methods in its assessment of Transitions Risks, including the liability risks facing the fossil fuel companies in which it invests – effectively ignoring or downplaying litigation that could result in trillions of dollars of liability for companies in which CPPIB is invested.

109. By failing to account for the projected impacts arising from Catastrophic Climate Change, including tipping points, cascading impacts, and systemic risks, the CPPIB has compromised the integrity of its risk analysis, contributing to its failure to prudently identify and assess Climate-Related Financial Risks. These failures place the CPP Funds at undue risk of loss and will disproportionately impact Young Contributors, including the Applicants.

(ii) Failure to manage risks through reckless and undue investment in Fossil Fuel Expansion

110. Having failed to identify and assess Climate-Related Financial Risks, the CPPIB then fails to manage those risks in its investment decisions. The CPPIB continues to invest billions of dollars in companies engaging in Fossil Fuel Expansion. In doing so, the CPPIB actively undermines global temperature goals, contributes to the likelihood of Catastrophic Climate Change, and increases the Climate-Related Financial Risks to which the CPP Funds are exposed – while failing to identify, assess or manage those risks in its investment decisions.

111. To limit global warming to 1.5°C, a substantial amount of fossil fuels will need to remain unextracted and unburned. According to scenarios of the International Energy Agency and IPCC, fossil fuel producers must begin to phase down existing fossil fuel production and avoid developing new projects to have a 50% probability of limiting warming to 1.5°C with low or no overshoot.

112. Investments that support Fossil Fuel Expansion undermine the ability to limit warming to 1.5°C and reduce the likelihood of avoiding Catastrophic Climate Change. The CPPIB, which controls financial flows exceeding $700 billion globally, continues to actively invest in Fossil Fuel

Expansion, undermining global temperature reduction goals and exacerbating Climate-Related Financial Risk for the entire CPPIB portfolio.

a) The CPPIB is investing billions in fossil fuels

113. Despite the evidence that Fossil Fuel Expansion is incompatible with limiting warming to the critical 1.5°C threshold, the CPPIB is continuing to invest billions of dollars in fossil fuel companies, including those engaged in Fossil Fuel Expansion:

a) The CPPIB holds over a billion dollars of private equity and real assets in upstream fossil fuel companies, such as exploration and production companies that are expanding, extracting and exploring for new fossil fuel supply. For example, the CPPIB is the largest investor in Teine Energy Ltd., an exploration, development and production oil and gas company. In 2024, the CPPIB also completed US$145 million in co-investments in two U.S. private fossil fuel exploration and production businesses.

b) The CPPIB invests and holds billions of dollars of public equities in fossil fuel companies that are growing fossil fuel supply, including major fossil fuel producers. The CPPIB has, as of June 30, 2025, over a billion dollars invested in companies with significant operations in oil sands companies, including Canadian Natural Resources Ltd. and Cenovus Energy Inc, that produce higher cost and higher emissions fossil fuels and are therefore exposed to greater Transition Risks. As of March 31, 2025, the CPPIB had hundreds of millions of dollars invested in public equities of companies that have a coal revenue or a coal share of power production, including those expanding their coal business.

114. The CPPIB also invests and holds billions of dollars of private investments and public equities in companies that store, transport, refine, distribute and sell fossil fuels. For example, it has a 99% ownership in Wolf Midstream and Wolf Carbon Solutions, fossil fuel pipeline operators, who in July 2024 announced a final investment decision of approximately $1 billion to increase fossil fuel production capacity of gas liquids. In September 2025, CPPIB announced two further Fossil Fuel Investments valued at $5.5 billion.

115. In 2024, the CPPIB stated that it had invested at least $22 billion (3.5% of the CPP Funds) in fossil fuels. This amount is likely an underestimation that does not include all forms of Fossil Fuel Investments. Additionally, the CPPIB may hold other forms of Fossil Fuel Investments than outlined above. For example, the CPPIB has not identified if it has Fossil Fuel Investments in corporate bonds. As of March 31, 2025, the CPPIB held a total fair value of over CA$26.7 billion of corporate bonds.

b) Undue Risks of Loss from the CPPIB's Fossil Fuel Investments

116. Through its Fossil Fuel Investments, particularly those that involve Fossil Fuel Expansion, the CPPIB undermines the ability to limit global warming to 1.5°C, thereby exacerbating Climate-Related Financial Risk in high warming scenarios and exposing investments across its portfolio to undue risk of loss, especially for the period after 2050 when Young Contributors will retire.

117. In addition to contributing to increased Physical Risks, particularly in the event of Catastrophic Climate Change, the CPPIB's fossil fuel investments also expose it to substantial Transition Risks from sudden market shifts, repricing and devaluation in response to decline in demand, regulatory changes, court decisions, or other climate-related risks.

118. Fossil fuel companies that are involved in Fossil Fuel Expansion do not have a commercially viable climate transition pathway if they stay focused on continuing fossil fuel extraction, refining and transport. Avoiding Catastrophic Climate Change is not possible if fossil fuel companies maintain their current levels of production and profits in their core business. The long-term value of fossil fuel companies will be diminished if, in order to avoid the worst Physical Risks, they are not allowed or able to expand as planned.

(iii) Failure to implement effective Climate-Related Financial Risk management measures

119. Having failed to identify or assess Climate-Related Financial Risks, the CPPIB has also failed to implement effective strategies or measures to manage Climate-Related Financial Risks:

a) it has prioritized 'engagement' to manage Climate-Related Financial Risks, but has not set an effective time-bound engagement policy or undertaken actions that require fossil fuel companies to have commercially viable climate transition plans;

b) it has no fossil fuel investment exclusion or limitation policies; and,

c) it has no climate targets or climate transition plans.

120. Taken together, the CPPIB's lack of effective climate risk management measures, while continuing to invest in Fossil Fuel Expansion, demonstrate the CPPIB's failure to adequately manage Climate-Related Financial Risks, which is not in the best interests of Young Contributors in particular and exposes the CPP Funds to undue risk of loss.

a) The CPPIB's ineffective engagement practices regarding Climate-Related Financial Risks

121. The CPPIB's approach to managing Climate-Related Financial Risks is through a policy of engagement, where the CPPIB purports to use its influence as an investor to change corporate behaviour and practices. Engagement alone is not a reasonable or prudent approach to managing Climate-Related Financial Risks for Fossil Fuel Investments, particularly as the CPPIB's policies are not timebound and do not mandate climate transition plans for fossil fuel companies.

122. In its approach to engagement, the CPPIB has failed to:

a) implement engagement policies that set a prudent and timebound approach, particularly with fossil fuel companies;

b) demonstrate that engagement with fossil fuel companies is leading to management of Climate-Related Financial Risks to its portfolio; or

c) recognize that engagement that does not result in a timely, credible and commercially viable transition plan is not a reasonable or prudent approach for fossil fuel companies.

123. While the CPPIB's principles and guidelines on proxy voting state that climate change is "one of the most significant and challenging investment considerations of our time", they do not prescribe mandatory or timebound standards that would address Climate-Related Financial Risks.

124. The CPPIB's proxy voting policy was also made weaker in 2024, from a standard that the CPPIB "will vote against" to that it "will consider voting against the reappointment" of certain board or committee members that have failed to demonstrate adequate oversight of climate risks.

125. The principles and guidelines also state that the CPPIB will *not* support shareholder proposals on sustainability matters, including climate change, if they are:

a) overly prescriptive, seek to direct corporate strategy or are designed to diminish the power of the board; or

b) likely to diminish long-term shareholder value even if they lead to short term gain.

126. Unlike the CPPIB, peer pension funds such as the Canadian University Pension Plan and the Swedish pension fund Andra AP-fonden have engagement policies and practices to manage Climate-Related Financial Risks by supporting alignment of investee companies with global climate goals.

127. CPPIB's policies have contributed to its inadequate engagement in practice. Through its actions the CPPIB has not used shareholder engagement to bring resolutions or otherwise require fossil fuel companies to set and meet climate targets, phase down fossil fuel production and halt Fossil Fuel Expansion, or create commercially viable climate transition plans, which are necessary for effective engagement that manages Climate-Related Financial Risks.

128. The CPPIB has consistently voted against climate resolutions brought by shareholders of fossil fuel companies that would manage Climate-Related Financial Risks. For example:

a) In 2023, the CPPIB voted with management against shareholder proposals that would have required Exxon Mobil Corporation to: adopt a medium-term scope 3 GHG reduction target; report on asset retirement obligations under a net zero climate scenario; report on potential costs of environmental litigation; and report on the social impact from plant closure or energy transition.

b) In 2024, the CPPIB voted against shareholder resolutions that would have required: Exxon Mobil Corp to report on climate-related just transition plan; Shell PLC to adopt a GHG emissions targets for its downstream emissions; and Kinder Morgan Inc adopt GHG emission targets for its operational emissions.

129. Further, despite the CPPIB's position as a private equity partner with board membership in several fossil fuel corporations, it has failed to take steps to ensure that these companies lower

their emissions in line with achieving global temperature goals and has allowed at least two of these companies to lobby to undermine climate action and policies.

130. Overall, the CPPIB's approach to engagement – through its policies and practices – fails to effectively manage Climate-Related Financial Risks for fossil fuel companies, particularly those engaged in Fossil Fuel Expansion. The CPPIB's Decarbonization Investment Approach and related Abatement Capacity Assessment Framework are voluntary for portfolio companies and have only been applied to 28 companies across different sectors. The CPPIB's deficient engagement policies and practices expose the CPP Funds to undue risk of loss and are not in the best interests of Young Contributors.

b) No fossil fuel investment exclusion policies

131. The CPPIB has not implemented any investment policies that meaningfully restrict or exclude Fossil Fuel Investments across any of its asset classes. The CPPIB's approach does not reflect a science-based approach to reducing GHG emissions from fossil fuel combustion and therefore does not address the main cause of Climate-Related Financial Risks to the CPPIB's portfolio:

a) The Policy on Sustainable Investing includes climate change as one of several sustainability factors and enables the CPPIB to not invest in a company on a case-by-case basis. It does not set any exclusions or limitations on Fossil Fuel Investments or in companies undertaking Fossil Fuel Expansion. It does not require fossil fuel companies to have climate transition plans. The policy also includes five high-level Climate Change Principles that also do not set exclusions or limitations on Fossil Fuel Investments; and

b) The CPPIB's Investment Beliefs are a set of high-level statements that do not set any exclusions or limitations on Fossil Fuel Investments.

132. The ineffectiveness of the above policies is reflected in the CPPIB's continuing investment of billions of dollars in companies that do not have climate transition plans and that have Fossil Fuel Expansion plans, as detailed above.

133. Numerous pension funds and sovereign wealth investment managers and organizations, including those of similar size or larger than the CPPIB – such as the Swedish national pension system Andra AP-fonden ("AP2"), Dutch Stichting Pensioenfonds ABP, Caisse de dépôt et placement du Québec ("CDPQ") and NBIM – have set fossil fuel exclusion policies, ranging from full divestment to limited exclusions. Fossil fuel exclusion policies are one way to manage Climate-Related Financial Risks over the long term.

c) No climate targets or climate transition plan

134. Unlike many other financial institutions, pension fiduciaries, and corporations, the CPPIB does not have any climate pledges or targets to manage Climate-Related Financial Risks. To avoid Catastrophic Climate Change – and corresponding Climate-Related Financial Risks – the world needs to lower carbon dioxide emissions to net zero by 2050 to increase the probability of limiting global warming to 1.5°C. The CPPIB plays a critical role as a large investor in the ability to meet global temperature goals by virtue of its net assets exceeding $700 billion and the global financial flows it controls.

135. In February 2022, the CPPIB announced that it was committing to achieve net zero GHG emissions by 2050 for its operations and portfolio, which it stated was in the best interests of contributors and beneficiaries, and in accordance with the CPPIB's mandate.

136. Over the next three years, the CPPIB failed to take minimum steps necessary to operationalize its net zero commitment. It did not establish a verifiable or accountable climate transition plan; it did not implement actions, policies, interim targets or business plans necessary to achieve credible climate commitments; nor did it set compensation incentives tied to its commitment. Instead, the CPPIB continued to actively invest in companies with Fossil Fuel Expansion plans.

137. In May 2025, the CPPIB abandoned its net zero commitment, citing "legal uncertainty" and the need to avoid alignment with rigid milestones.

138. In July 2025, an Applicant asked the CPPIB if it no longer took the view that stewarding the portfolio to net zero is in the best interests of contributors and beneficiaries. The CPPIB did not provide a responsive answer. Its abandonment of a net zero commitment, given its prior

statement that such a commitment was in the best interests of contributors and beneficiaries, required a detailed explanation of why CPPIB was shifting its approach and particularly how it has considered the interests of Young Contributors who will disproportionately suffer the consequences of the CPPIB's reckless and deficient approach to Climate-Related Financial Risk.

139. In contrast, Canada's second largest pension fund, CDPQ, set climate targets in 2017 and then tied employee compensation to achieving them. It overachieved its climate targets ahead of time and committed in 2025 to having roughly CA$400 billion invested in climate action by 2030.

140. Overall, the CPPIB has continued to make Fossil Fuel Investments, including in companies with Fossil Fuel Expansion plans, without implementing measures to prudently manage Climate-Related Financial Risks. In doing so, the CPPIB has favoured the interests of current beneficiaries and older contributors who benefit most from short-term returns, putting the interests of Young Contributors who will be most impacted by Catastrophic Climate Change at a disadvantage.

G. Breach of Duties – Misrepresentations about Climate-Related Financial Risks

141. The CPPIB has made misrepresentations to contributors and beneficiaries about its approach to Climate-Related Financial Risks, breaching its statutory and fiduciary duties in ss. 5(b), 5(c), 6(2) and 35 of the *Act*, s. 7 of the *Regulations*, and the common law.

142. Individually and taken together, these representations misled contributors and beneficiaries about material issues affecting the security of the CPP Funds, particularly its long-term security for Young Contributors. The CPPIB has thereby breached its statutory and fiduciary duty to not make misrepresentations about issues that are material to the security of the CPP Funds.

(i) Misrepresenting the nature of Physical Risks to the CPP Funds in a high warming scenario

143. The CPPIB represents to contributors and beneficiaries that it has assessed Physical Risks and determined the CPP Funds will be minimally impacted by Physical Risks in a high warming scenario. The CPPIB has made this representation to contributors and beneficiaries through communications in its annual reports, website and statements to media. These representations are misleading or false.

144. In making these misrepresentations, the CPPIB has also represented that it has identified and assessed the impact of Physical Risks on security prices and asset values. For example, in 2025, the CPPIB published an interview with an expert on climate tipping points and their integration into climate and financial models, and an article reviewing the approaches of peer pension plans to Physical Risks. These and other representations give contributors and beneficiaries the misleading or false expectation and belief that the CPPIB's representations about Physical Risks are trustworthy, informed and the result of appropriate prudence and expert judgment.

145. Contrary to the CPPIB's public statements about the importance and complexity of physical impacts in high warming scenarios, these insights and practices have not been integrated into CPPIB's climate scenario analysis. The CPPIB's reported scenario analysis, which suggests a relatively minimal impact to the fund from Physical Risks in a high warming scenario, constitutes a misrepresentation and demonstrates the inaccuracy of the CPPIB's risk assessment methodology. The CPPIB knew or was reckless to the fact that its Physical Risk assessments are underestimated and constitute misrepresentations.

146. The CPPIB's public statements about Climate-Related Financial Risks are also contradicted by scenario analysis in the OCA's last Actuarial Report on the CPP as of December 31, 2021, which estimated that a high warming scenario would result in the lowest rate of return to the CPP Funds (*i.e.*, the greatest negative impact on investments).

147. The CPPIB's continued representations about the nature and magnitude of Physical Risks to the CPP Funds constitute material misrepresentations and are in breach of its fiduciary duties to contributors and beneficiaries. These misrepresentations are material because Physical Risks pose a threat to the security of the CPP Funds and the statements mislead contributors and beneficiaries about the vulnerability of CPPIB's current investment decisions to Physical Risks.

148. Contributors and beneficiaries like the Applicants rely on CPPIB to understand the CPP Funds' exposure to Physical Risks based on current investment decisions.

(ii) Misrepresenting that financing Fossil Fuel Expansion aligns with energy transition

149. The CPPIB has repeatedly represented that it can align with the energy transition to achieve net zero emissions by 2050 and avoid the worst impacts of climate change while financing and investing in companies engaged in fossil fuel development and expansion. The CPPIB made these statements while it had a net zero commitment from 2022 to 2025 and continues to do so after removing its net zero commitment. These statements are misrepresentations. They mislead contributors and beneficiaries about material risks to which the CPP Funds are exposed.

150. CPPIB representatives have made the following statements, among others:

a) "Our approach to investing in energy is that we believe the world will transition to net zero over time. However, we also believe it's important to invest across the entire energy spectrum. As an investor, we continue to invest in oil and gas while also maintaining a large and growing portfolio in renewables. Our investments in conventional energy focus on capital expenditure and operational expenditure to support these producers in transitioning to greener production methods."

b) "Our investment strategy involves partnering with conventional energy players on their transition to lower-carbon business models."

c) "The core thesis of our investment in Tallgrass Energy is to create a platform company that enables us to decarbonise greenhouse gas-producing assets. These types of platforms are essential to ensure a transition to a net zero economy."

d) "[P]rojections from organizations like the International Energy Agency show that during that multi-decade transition to Net Zero by 2050, hydrocarbons will continue to play a significant role in the global energy mix for some time."

151. These and other representations are premised on false and misleading assumptions, including: that expansion of fossil fuel supply and demand-side infrastructure is compatible with a transition to net zero by 2050; that reducing emissions in upstream fossil fuel production will address the incompatibility of the downstream emissions from continued fossil fuel combustion with achieving net zero by 2050; and that individual fossil fuel companies have credible transition

plans. These statements also constitute material omissions of the fact that a transition to net zero requires a managed decline in production and no *new* fossil fuel production. These and other misrepresentations mislead contributors and beneficiaries about the nature of material financial risk in the CPPIB's current fossil fuel holdings, which affect the security of the fund.

152. While falsely and misleadingly stating that its Fossil Fuel Investments are compatible with a transition to net zero, the CPPIB also actively promotes and celebrates its Fossil Fuel Investments. For example, in the summer of 2025, the CPPIB began to positively profile and promote Canadian Natural Resources Ltd. ("CNRL"), a company excluded by some other pension fund investors for its unacceptably high GHG emissions. The CPPIB touts the returns it received from its investment in CNRL, despite CNRL's continued plans to expand fossil fuel supply, that has been reported to overshoot the International Energy Agency's pathway to net zero by approximately 81%. The CPPIB's misrepresentations about the nature of risk associated with CNRL, and other fossil fuel holdings, mislead contributors and beneficiaries about material issues, and expose the CPP Funds to undue risk of loss.

153. The CPPIB knows or is reckless to the fact that there is no credible pathway to reduce emissions to net zero globally, and achieve or get as close as possible to the 1.5°C goal, that allows for any new fossil fuel extraction or supply. It misrepresents these facts in an attempt to justify Fossil Fuel Investments that exacerbate Climate-Related Financial Risk and undermine the security of the CPP Funds.

(iii) Misrepresenting that the CPPIB's portfolio emissions have decreased

154. The CPPIB reports on its website a "41% decline in our investment portfolio's carbon footprint since fiscal 2020". Its statements give contributors and beneficiaries the impression that the CPPIB has measured all emissions related to its portfolio and that its documented decline in portfolio emissions is factual. These representations are false or misleading.

155. In fact, the CPPIB has not measured, estimated or reported the overwhelming majority of the life cycle emissions (in particular the indirect or end-use "**Scope 3**" emissions) related to its portfolio companies from their value chains.

156. In annual reports, the CPPIB gives more details about its carbon footprint methodology and clarifies that it is only measuring Scope 1 emissions (emissions an entity directly creates) and Scope 2 emissions (emissions an entity indirectly causes by purchasing energy) of portfolio companies, but fails to acknowledge that its methodology is excluding a large portion of the emissions associated with its portfolio – the Scope 3 emissions of portfolio companies.

157. The failure to measure Scope 3 emissions of portfolio companies is especially consequential as it relates to the CPPIB's fossil fuel holdings. Without measuring Scope 3 emissions of fossil fuel companies, the CPPIB is excluding emissions from the combustion of fossil fuels in their end use, which represents approximately 80% or more of total emissions associated with fossil fuel companies, including companies in which the CPPIB is invested.

158. The CPPIB's representations that it has lowered its portfolio carbon footprint are inaccurate and misleading to contributors and beneficiaries, including the Applicants, as it has not even measured its full portfolio carbon footprint, nor has it clearly disclosed the significance of the gaps in its methodology. These misrepresentations mislead contributors, especially Young Contributors, about issues of financial risk that are material to the security of the CPP Funds, especially over the long-term.

(iv) Misrepresentations regarding the Sustainable Energies portfolio

159. Since 2021 the CPPIB has reported on a category of investments it calls the Sustainable Energies investment group. In doing so, the CPPIB has represented to beneficiaries and contributors that the energy investments in this category are "sustainable": that they represent investments in energy sources and projects that align with a sustainable future and global climate goals.

160. In fact, as of 2025, approximately one-third of the Sustainable Energies investment portfolio is invested in fossil fuels, including upstream oil and gas. The CPPIB misrepresents the nature of its investments and misleads contributors and beneficiaries through its mislabelling of Fossil Fuel Investments as "Sustainable Energies" and by failing to disaggregate its Fossil Fuel Investments from its sustainable energy investments in its public statements. These misrepresentations go to material issues affecting the security of the CPP Funds, particularly its security for Young Contributors over the long-term.

H. Breach of Duties – Material non-disclosure

161. The CPPIB's understanding of its exposure to Climate-Related Financial Risk is material to contributors and beneficiaries, who need this information to understand how the CPPIB is responding to Climate-Related Financial Risk and what evidence it is basing its decisions on.

162. The CPPIB has breached its statutory and fiduciary duties, arising from ss. 5(b), 5(c), 6(2) and 35 of the *Act*, s. 7 of the *Regulations*, and the common law, through its non-disclosures on its climate risk assessments and its reversal of its net zero commitment.

(i) Failure to disclose its climate risk assessments

163. The CPPIB's climate risk assessments for its Fossil Fuel Investments and other portfolio-level tools are material to beneficiaries and contributors' understanding of the CPPIB's exposure to Climate-Related Financial Risks.

164. The CPPIB has said that it conducts asset-by-asset risk assessments of its investments but does not disclose the process it follows, nor the results of these assessments. Understanding these risk assessments, particularly for CPPIB's investments in Fossil Fuel Expansion, is key to enabling contributors and beneficiaries, including the Applicants, to understand the CPP Funds' exposure to Climate-Related Financial Risks.

165. Further, the CPPIB does not disclose all of its scenario analysis results and modelling for its portfolio. In 2025, CPPIB only disclosed climate scenario results from its use of the MSCI CVaR. CPPIB has said it uses other tools and models including a damage function to better estimate risks, but it has not reported the assumptions, limitations or results of this analysis to contributors and beneficiaries.

166. By not disclosing its risk assessments of fossil fuel companies and all of its models and other climate risk analysis for the portfolio, the CPPIB is breaching its duty to disclose material information.

(ii) Failure to disclose how reversing its net zero commitment was in the best interests of contributors and beneficiaries or helps to manage Climate-Related Financial Risks

167. When the CPPIB backtracked on its net zero commitment in 2025, it did not provide any explanation for why abandoning a net zero commitment was consistent with the best interests of contributors and beneficiaries – despite previously stating that such a commitment was in the best interests of contributors and beneficiaries.

168. The CPPIB has not explicitly reversed its position, expressed when adopting its net zero commitment, that a net zero commitment is in the best interests of contributors and beneficiaries, and has not provided further information or explanation about whether it still holds this investment belief. This leaves contributors and beneficiaries, including the Applicants, without information about why the CPPIB removed a critical measure it previously deemed to be in their best interests. The CPPIB's failure to disclose its basis for reversing its net zero commitment, given its earlier statements defending this measure as critical for fund success and therefore material to the fund, breaches its disclosure obligations under the statute and the common law.

I. Declaratory Relief

169. The CPPIB's breaches of duties could result in damages in the future, particularly for Young Contributors, if the breaches are not addressed. The Applicants seek declaratory relief to recognize statutory and fiduciary duties of CPPIB, to vindicate the rights of the Applicants, and to prevent future damages.

170. The Applicants' request for declaratory relief is appropriate:

a) the relief claimed involves the determination of the rights of CPP contributors and beneficiaries that depend on the interpretation of a statute, within the meaning of Rule 14.05(3)(d) of the *Rules*;

b) the dispute before the court is real, based on the CPPIB's past and current actions, and therefore is not theoretical;

c) the Applicants have a genuine interest in the resolution of the issue as Young Contributors who depend on the CPP for their retirement, and in turn depend on the CPPIB fulfilling its statutory and fiduciary duties in safeguarding the CPP Funds; and

d) it is anticipated that the CPPIB has an interest in opposing the declarations sought.

171. Additionally, the declaratory relief sought has a practical utility in that it will provide a determination of the rights of beneficiaries and contributors, particularly regarding the obligations owed by the CPPIB to act in their best interests and manage the CPP Funds in a manner that does not cause undue risk of loss.

J. Mandatory Relief

172. The Applicants also request that this Court order the CPPIB to disclose its investment-level and portfolio level climate risk assessments, models used and any other risk assessments and scenario analyses of Climate-Related Financial Risks, as well as its assessment for why reversing its net zero commitment was in the best interests of beneficiaries and contributors.

173. This Court has jurisdiction to award injunctive relief ancillary to declaratory relief, under Rule 14.05(3)(g) of the *Rules*. Moreover:

a) The CPPIB has breached its statutory and fiduciary duties to the Applicants;

b) The CPPIB has demonstrated that it is unwilling to disclose its full climate risk assessments upon the request of contributors or of its own initiative;

c) The harm that the CPPIB's lack of disclosure is continuing, not readily quantifiable, and appropriately addressed by mandatory injunctive relief;

d) The Applicants have taken steps to alert the CPPIB to these issues, have acted promptly, and have not caused prejudice to the CPPIB;

e) The Applicants have not contributed to the CPPIB's conduct and need not have conditions imposed on them related to injunctive relief; and

f) The proposed relief targets the CPPIB alone, seeks well-defined action within the CPPIB's institutional capacity, does not place an undue hardship or burden on the CPPIB, and does not require this Court's ongoing supervision.

174. The CPPIB was created in part to increase public accountability and provide financial sustainability for future generations. The relief sought would provide a mechanism to hold the CPPIB to account to contributors and beneficiaries, and to its mandate.

K. Statutory Instruments Relied Upon

175. The Applicants rely on:

a) *Canada Pension Plan Investment Board Act,* SC 1997, c 40, in particular ss. 3, 5, 6, 14, 15, 35;

b) *Canada Pension Plan Investment Board Regulations,* SOR/99-190, in particular ss. 7, 8(2);

c) *Canada Pension Plan,* RSC, 1985, c C-8, in particular ss. 8(1), 10(1), 11, 44, 108.1(1), 108.3(1), 115;

d) *Courts of Justice Act,* RSO 1990, c C.43, in particular, ss. 97, 108(2);

e) *Canadian Net Zero Emissions Accountability* Act, SC 2021, c. 22;

f) *Rules of Civil Procedure*, RRO 1990, Reg 194, in particular, rules 2.03, 14.05, 38 and 39; and

g) Such further and other grounds as counsel may advise and this Honourable Court may deem just.

L. Documentary Evidence

176. The following documentary evidence will be used at the hearing of the application:

a) Affidavits to be sworn; and

b) Such other material and evidence as counsel may advise and this Honourable Court may deem proper.

October 23, 2025

GOLDBLATT PARTNERS LLP
20 Dundas Street West, Suite 1039
Toronto, ON, M5G 2C2

Simon Archer (LSO #46263D)
Tel: 416.979.6449
Email: sarcher@goldblattpartners.com

Tina Yang (LSO #60010N)
Tel: 416.979.6972
Email: tyang@goldblattpartners.com

Louis Century (LSO #66582C)
Tel: 416.979.4388
Email: lcentury@goldblattpartners.com

ECOJUSTICE CANADA
1910-777 Bay Street, P.O. Box 106
Toronto ON M5G 2C8

Tanya Jemec (LSO #61889E)
Tel: 416.368.7533 ext. 542
Email: tjemec@ecojustice.ca

Andhra Azevedo (LSBC #514366)
Tel: 604.685.5618 ext. 256
Email: aazevedo@ecojustice.ca

Karine Peloffy (QC Bar #2869098)
Tel: 416.368.7533 ext. 564
Email: kpeloffy@ecojustice.ca

Lawyers for the Applicants

Court File No CV-25-00754169-0000

ALIYA HIRJI, TRAVIS OLSON, RAVNEET SINGH and CHLOE TSE
Applicants

-and-

CANADA PENSION PLAN INVESTMENT BOARD
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT TORONTO

NOTICE OF APPLICATION

Goldblatt Partners LLP
20 Dundas Street West, Suite 1039, Toronto, ON M5G 2C2
Tel: 416.977.6070

Simon Archer (LSO #46263D)
Email: sarcher@goldblattpartners.com

Tina Yang (LSO #60010N)
Email: tyang@goldblattpartners.com

Louis Century (LSO #66582C)
Email: lcentury@goldblattpartners.com

Ecojustice Canada
1910-777 Bay Street, P.O. Box 106, Toronto ON M5G 2C8
Tel: 416.368.7533

Tanya Jemec (LSO #61889E)
Email: tjemec@ecojustice.ca

Andhra Azevedo (LSBC #514366)
Email: aazevedo@ecojustice.ca

Karine Peloffy (QC Bar #2869098)
Email: kpeloffy@ecojustice.ca

Lawyers for the Applicants