SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Kailera Therapeutics, Inc.

(Name of Issuer)

Common Stock, $0.00001 par value per share

(Title of Class of Securities)

(CUSIP Number)

06/30/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)

☐ Rule 13d-1(c)

☑ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons CPP Investment Board Private Holdings (4) Inc.	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization CANADA (FEDERAL LEVEL)	
Number of Shares Beneficially	5	Sole Voting Power 0.00

Owned by Each Reporting Person With:	6	Shared Voting Power 7,304,688.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 7,304,688.00

9	Aggregate Amount Beneficially Owned by Each Reporting Person 7,304,688.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11	Percent of class represented by amount in row (9) 5.6 %
12	Type of Reporting Person (See Instructions) CO

Comment for Type of Reporting Person: Item 11 is calculated based on a total of 129,565,608 shares of common stock of the issuer outstanding as of May 20, 2026, as disclosed in the issuer's Form 10-Q filed with the SEC on May 26, 2026. Shares reported on this Schedule 13G are held directly by CPP Investment Board Private Holdings (4) Inc., a wholly-owned subsidiary of Canada Pension Plan Investment Board.

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Canada Pension Plan Investment Board
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization CANADA (FEDERAL LEVEL)

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 7,304,688.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 7,304,688.00

9	Aggregate Amount Beneficially Owned by Each Reporting Person 7,304,688.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

☐

11	Percent of class represented by amount in row (9) 5.6 %
12	Type of Reporting Person (See Instructions) FI

Comment for Type of Reporting Person: Item 11 is calculated based on a total of 129,565,608 shares of common stock of the issuer outstanding as of May 20, 2026, as disclosed in the issuer's Form 10-Q filed with the SEC on May 26, 2026. Shares reported on this Schedule 13G are held directly by CPP Investment Board Private Holdings (4) Inc., a wholly-owned subsidiary of Canada Pension Plan Investment Board.

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Kailera Therapeutics, Inc.

(b) Address of issuer's principal executive offices:

180 Third Avenue, 4th Floor Waltham, MA 02451

Item 2.

(a) Name of person filing:

Each of the following is hereinafter individually referred to as a "Reporting Person" and collectively as the "Reporting Persons." This statement is filed on behalf of: Canada Pension Plan Investment Board CPP Investment Board Private Holdings (4) Inc.

(b) Address or principal business office or, if none, residence:

The principal business address of each of the Reporting Persons is as follows: One Queen Street East Suite 2500 Toronto, Ontario M5C 2W5 Canada

(c) Citizenship:

Each of the Reporting Persons is organized under the laws of Canada.

(d) Title of class of securities:

Common Stock, $0.00001 par value per share

(e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

See Item 9 on the cover pages. The securities reported herein are directly held by CPP Investment Board Private Holdings (4) Inc., a wholly-owned subsidiary of Canada Pension Plan Investment Board. As such, the Reporting Persons may be deemed to have shared voting power and dispositive power with respect to such securities.

(b) Percent of class:

See Item 11 on the cover pages. %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See Item 5 on the cover pages.

(ii) Shared power to vote or to direct the vote:

See Item 6 on the cover pages.

(iii) Sole power to dispose or to direct the disposition of:

See Item 7 on the cover pages.

(iv) Shared power to dispose or to direct the disposition of:

See Item 8 on the cover pages.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

Not Applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CPP Investment Board Private Holdings (4) Inc.

Signature: /s/ Pierre Abinakle
Name/Title: Vice President
Date: 08/14/2026

Canada Pension Plan Investment Board

Signature: /s/ Howard Rusak
Name/Title: Managing Director, Legal
Date: 08/14/2026

Comments accompanying signature: See Exhibit 99.1 Power of Attorney of Canada Pension Plan Investment Board

Exhibit Information

99.1 Power of Attorney of Canada Pension Plan Investment Board 99.2 Joint Filing Agreement

Exhibit 99.2

AGREEMENT REGARDING THE JOINT FILING OF SCHEDULE 13G

Pursuant to Rule 13(d)-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, each of the undersigned acknowledges and agrees that the foregoing statement on Schedule 13G is filed on behalf of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of the undersigned without the necessity of filing additional joint acquisition statements. Each of the undersigned acknowledges that it shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that it knows or has reason to believe that such information is inaccurate.

CPP INVESTMENT BOARD PRIVATE HOLDINGS (4) INC.

By: /s/ Pierre Abinakle
Name: Pierre Abinakle
Title: Vice President

CANADA PENSION PLAN INVESTMENT BOARD

By: /s/ Howard Rusak
Name: Howard Rusak
Title: Managing Director,Legal