

**JOHN GRAHAM**

Hello, I'm John Graham.

Right now, Canada -  
and the world -  
is facing economic pressures  
unlike anything we've seen in many years.

Yet in the face of it all, Canadians have come together.

It reminds me just how much Canadians care -  
about each other,  
our communities,  
and our future.

Canadians have many reasons to be proud,  
and the Canada Pension Plan is one of them.

Last year alone, nearly six million people in Canada received CPP benefits -  
a powerful reminder of the vital role  
the CPP plays  
in the lives  
of many Canadians.

As the investment manager for the CPP Fund,  
it highlights  
the responsibility  
we carry,  
and the pride  
we have  
in investing the Fund.

Our goal is  
to help ensure  
the CPP Fund  
has the financial strength for you,  
your children,  
your grandchildren  
and many generations to come.

The Fund has grown in

25 of our 26 years managing it.

I'm very pleased to report this year  
we delivered solid returns for the CPP Fund.

Let's take a closer look.

**Carolyn Wu, Manager, Finance**

From the original transfer of \$12 million we received 26 years ago,  
the CPP Fund has now grown to \$714.4 billion as of March 31<sup>st</sup>.  
It remains on track to reach \$1 trillion by 2031.

We earned nearly \$60 billion in net income this year  
with positive contributions from all investment departments.

We earned a 9.3% annual return for the Fund.  
The 10-year net return remains steady at 8.3%.

**JOHN GRAHAM**

Since we began investing,  
about three quarters of the Fund  
— \$492 billion — has been generated through investment income.

That's value created by our careful, patient, long-term investing approach.

This year we were once again recognized as a global success story.

The Fund ranked second among global pension funds for performance on a 10-year basis by GlobalSWF.

It's a meaningful recognition of the work we do every day for Canadians.

**Connor Luck, Principal, Sustainable Energies**

Over the past year we held public meetings across the country  
to speak directly with Canadians about our work and answer questions.

Financial security in retirement was a key topic of those discussions.

We know this matters to Canadians, which is why we are pleased to report  
that the Chief Actuary of Canada has affirmed that the CPP is projected to be financially sustainable for at

least the next 75 years.

**JOHN GRAHAM**

While economic conditions including the impact of tariffs, potential inflation and slower growth, continue to weigh on the outlook for the broader economy, the CPP Fund remains resilient and well-positioned to weather these shifts.

We've successfully navigated through countless political cycles as well as crises such as the Global Financial Crisis, the COVID-19 pandemic, and more recent global conflicts.

Always with a steady hand and a long-term view.

**Chris Gillam, Director, Enterprise Risk**

The Investment Portfolio is broadly invested across asset classes and geographic markets to generate steady returns in the face of wide-ranging market and economic conditions.

We hold investments in public and private equities, fixed income, credit, infrastructure and real estate here in Canada, and in more than 55 countries around the world.

**JOHN GRAHAM**

We're proud to invest right here at home, with approximately \$114 billion in total investments in Canada.

We believe in Canada's long-term potential because of the stability and opportunity that our country offers.

Through our work, the CPP Fund includes investments in some of Canada's most prized companies and infrastructure projects – supporting growth, innovation and prosperity.

**Alexandra McElwain, Senior Associate, Private Equity**

We're invested in the 407 Express Toll Road in Ontario...

Cordelio Power, which operates renewable energy projects across North America...

Radical Ventures, an AI-focused venture and growth manager located in Toronto, San Francisco and London...

Nuvei, a Montreal-based global payments provider...

And, Wolf Midstream, an Alberta company that is a world leader in the field of carbon capture, utilization and storage, and is the largest independent CO2 infrastructure operator in North America.

## **JOHN GRAHAM**

I remain optimistic about the future.

Our portfolio is designed  
to deliver strong performance for decades to come.

We see excellent opportunities ahead - and we've built the team to capture them.

Because we're not just investing for today or tomorrow,

we're investing for generations of Canadians.

Thank you for your trust,  
It is an honour to serve you.