

Fiscal 2025 Annual Results Overview

Investing for Canadians

MAY 2025

*All figures in Canadian dollars
unless otherwise noted*



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Fiscal 2025 performance

9.3%

Net Return
(nominal)

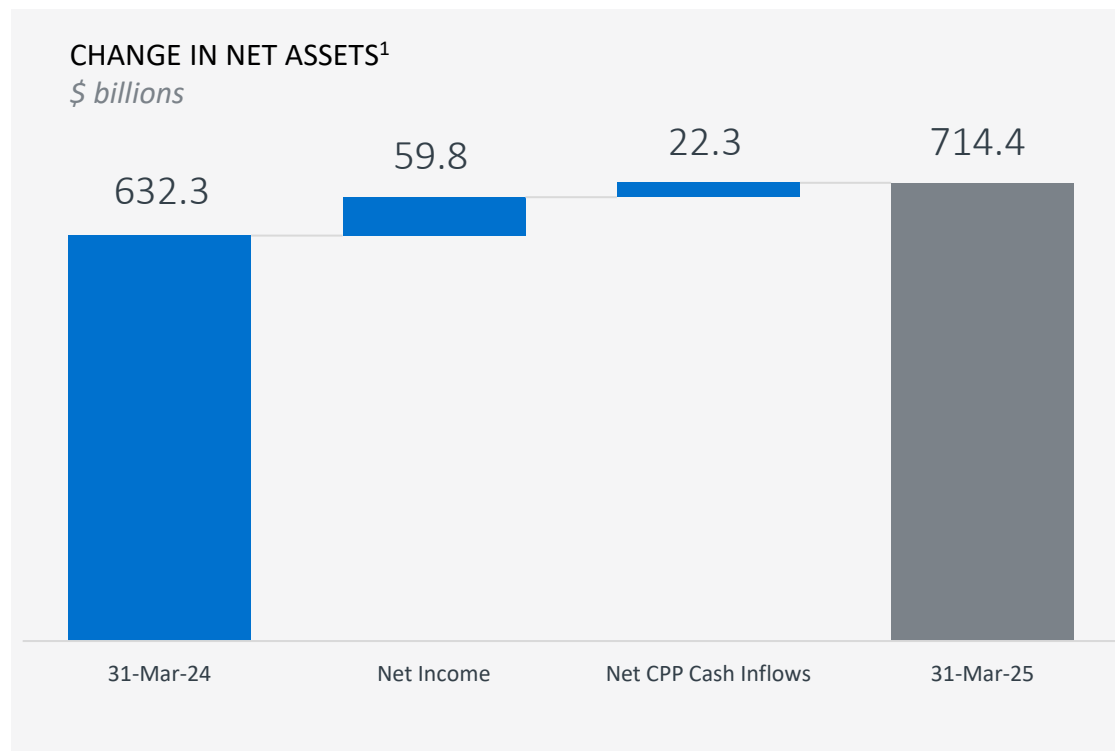
\$59.8B

Net Income

\$714.4B

Net Assets
as at March 31, 2025

Significant year-over-year net asset increase



\$82.1B

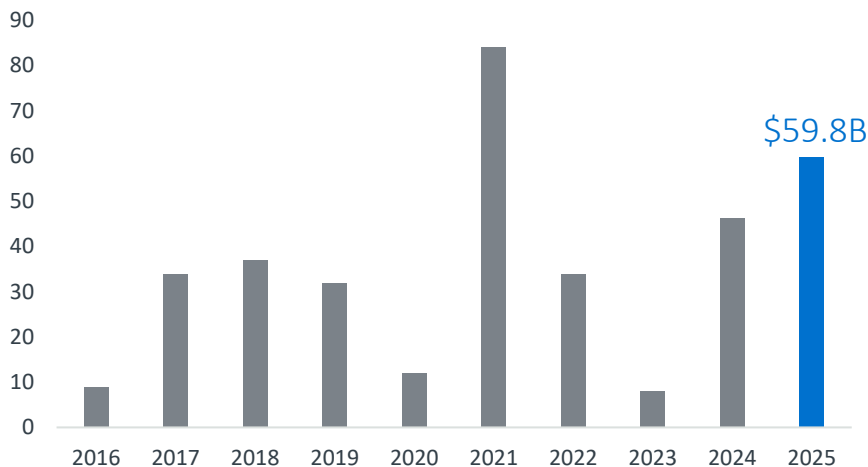
Annual Net Increase

1 – Numbers may not sum due to rounding

What pays pensions

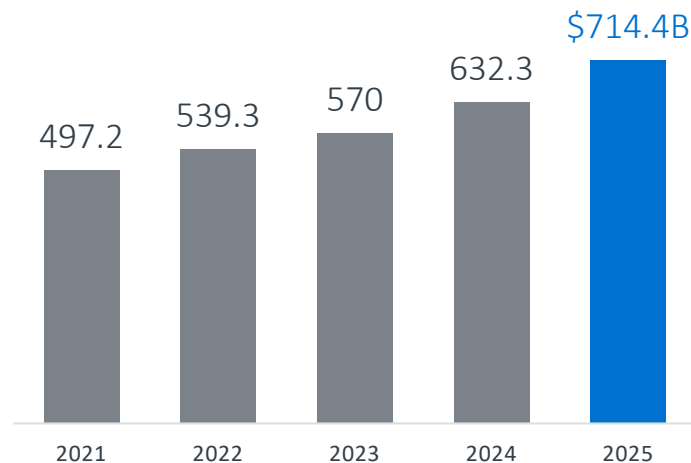
The Fund has grown in 25 of our 26 years of management

ANNUAL PROFITS



Net income, \$ billions, fiscal years

FUND GROWTH



Net assets, \$ billions, fiscal years

Solid fiscal-year performance



Our multi-strategy platform continues to deliver value. Strong returns across multiple asset classes were instrumental in driving results.

All investment departments contributed to one of the highest levels of annual net income in our history.



Our portfolio – diversified across sectors, themes, asset types and geographic markets – is built for the long term.

While we're not immune to short-term market shifts, our strategy is designed to remain resilient despite periodic fluctuations.

Continued strong long-term performance

10-Year

\$355.8B

Net Income

8.3%

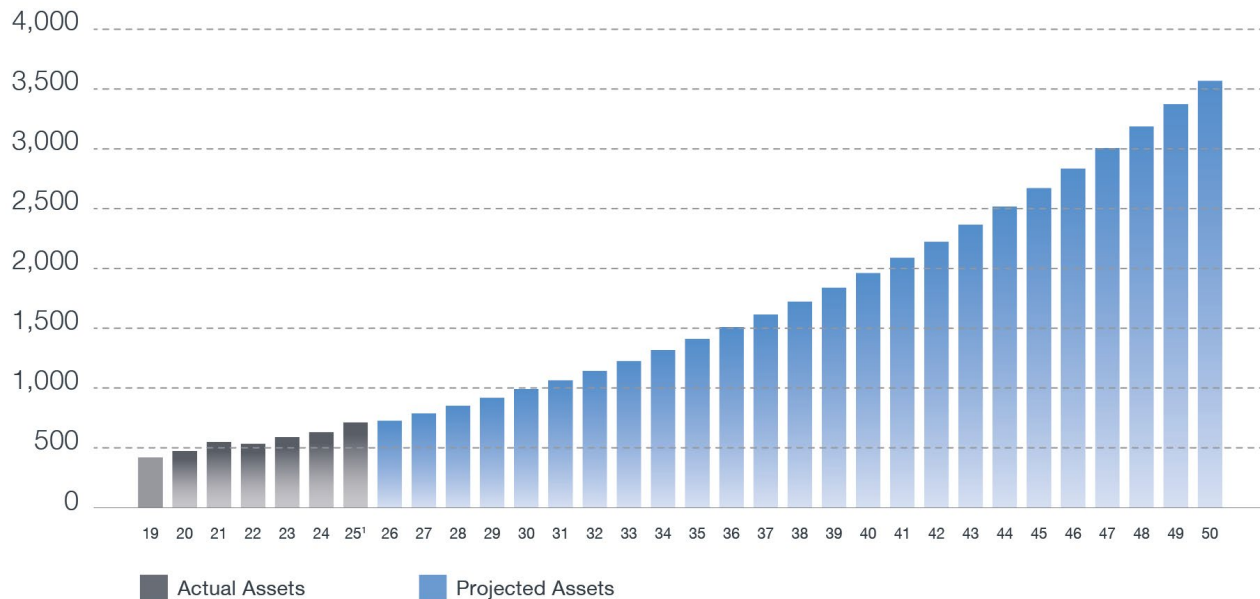
Net Nominal Return

5.6%

Net Real Return

The Fund is on track and projected to exceed \$3 trillion by 2050

As at December 31 (\$ Billions)



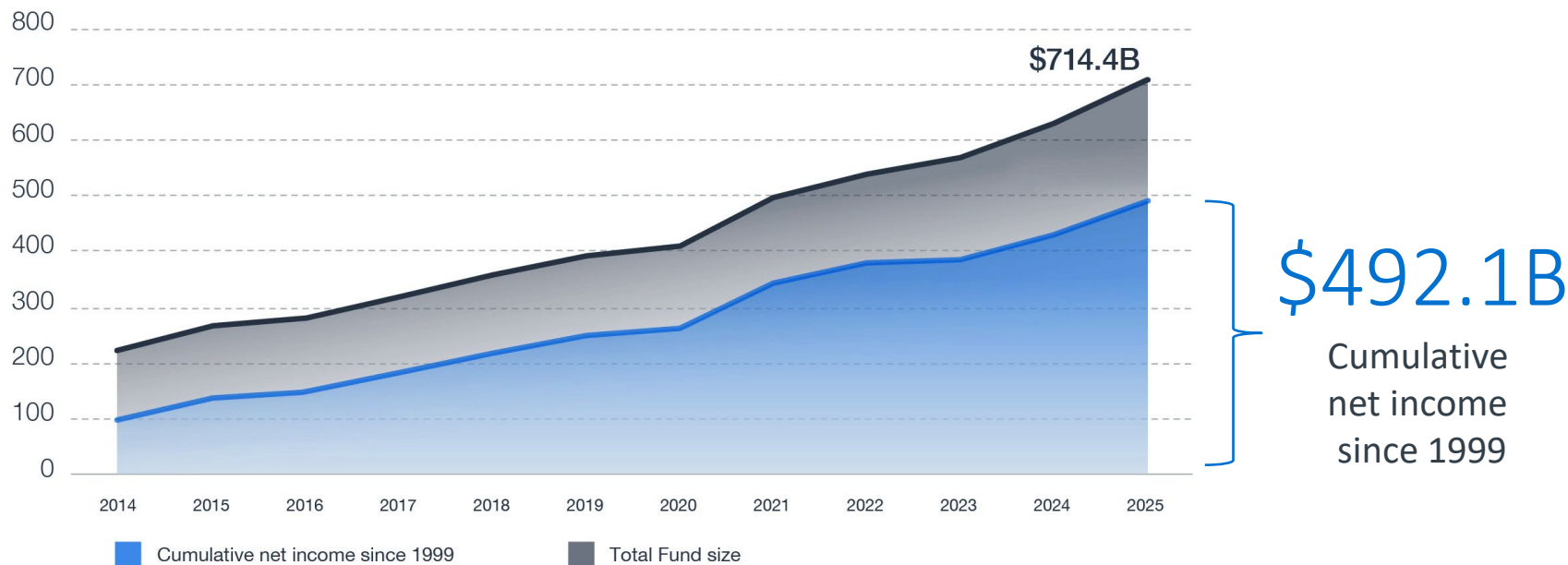
This chart illustrates the combined projections of assets from the Chief Actuary's 31st Report, which considers future changes in demographics, the economy and investment environments. The Fund has two sources of growth: net contributions from CPP participants and net income earned from investments.

By 2050, the Chief Actuary's Report projects the total Fund will reach \$3.6 trillion (\$2.0 trillion when value is adjusted for expected inflation).

1. Represents actual total net assets as at March 31, 2025

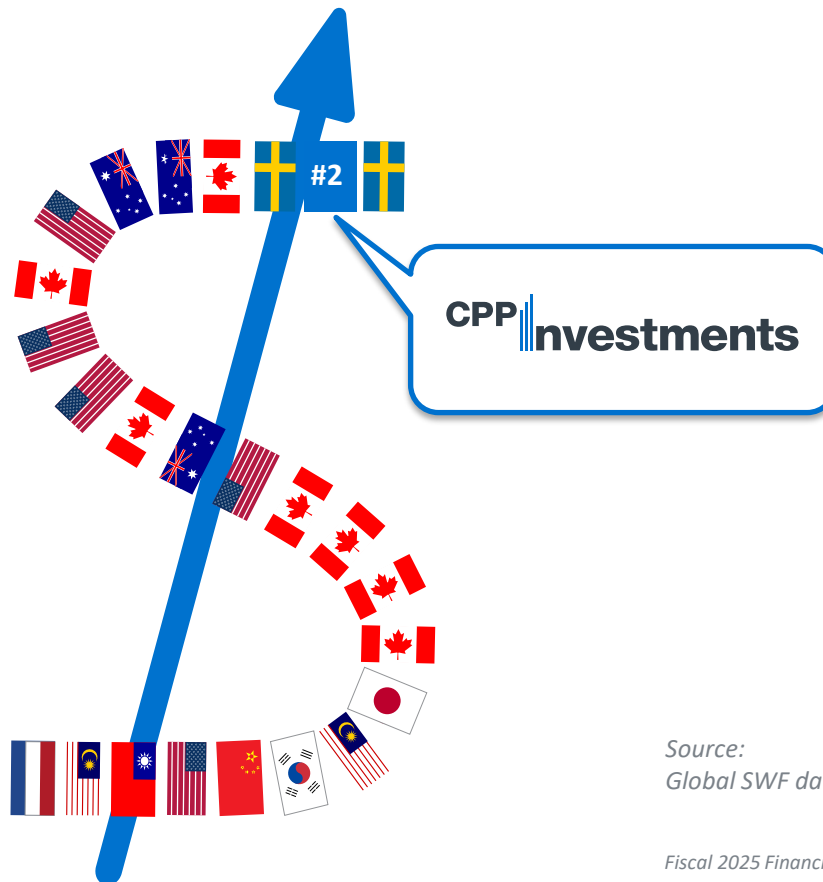
The Fund continues to grow through periods of uncertainty

As at March 31 (\$ Billions)



Once again ranked one of the world's top-performing public pension funds

A recognition of our strong 10-year performance and the resilience of our diversified portfolio among global peers

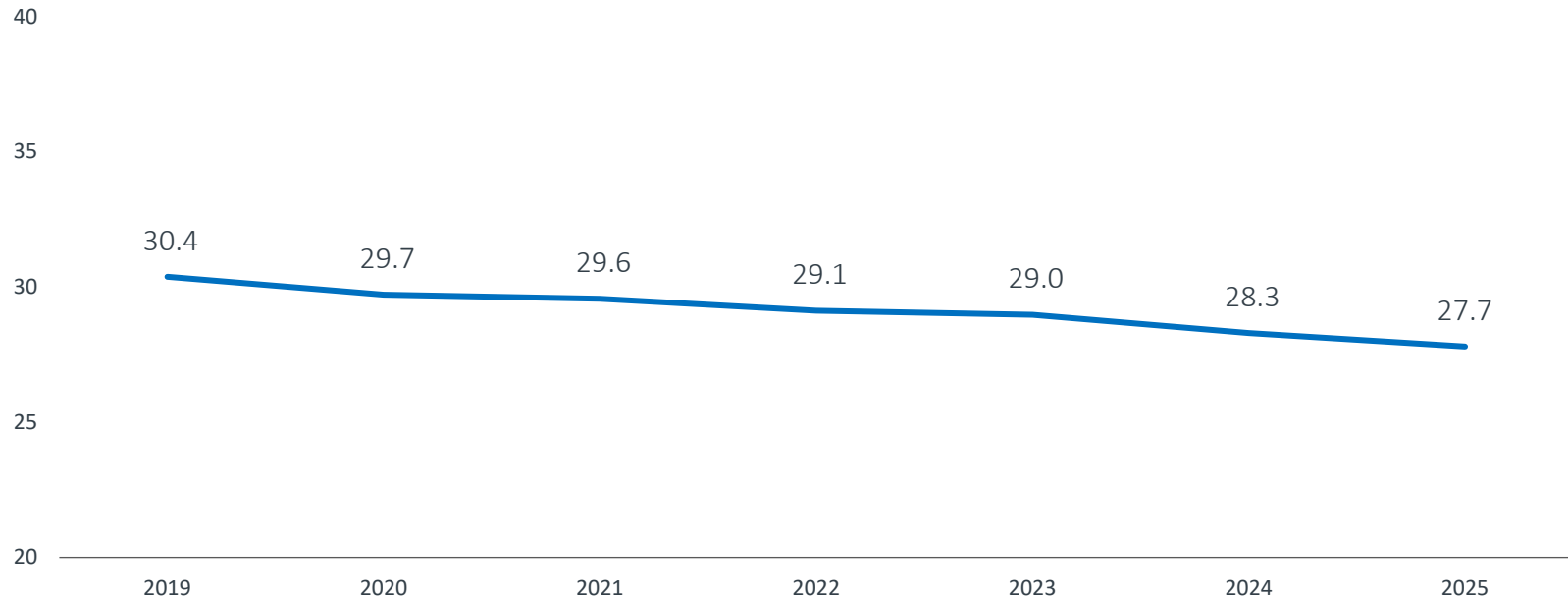


Source:
Global SWF data platform, May 2025

Prudent cost management

ROLLING FIVE-YEAR AVERAGE OPERATING EXPENSES AS PERCENTAGE OF NET ASSETS

(basis points)



Investment departments all contribute to fiscal 2025 performance

DEPARTMENT NET INCOME (CAD)

Net Return (%)

TOTAL FUND MANAGEMENT

\$22.5B

7.2%

ACTIVE EQUITIES

\$0.8B

N/A*

PRIVATE EQUITY

\$12.1B

8.7%

CAPITAL MARKETS & FACTOR INVESTING

\$1.2B

N/A*

CREDIT INVESTMENTS

\$11.4B

16.5%

REAL ASSETS

\$11.8B

8.7%



9.3%

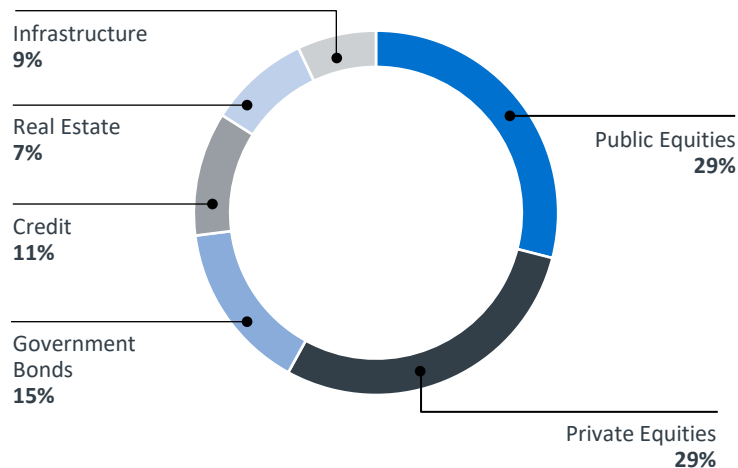
Net Return
Fiscal 2025

* Capital Markets and Factor Investing and Active Equities use market-neutral strategies with offsetting long and short exposures. Net income is reported in dollar values only, since percentage returns on net asset values do not represent investment performance.

Multi-asset class platform

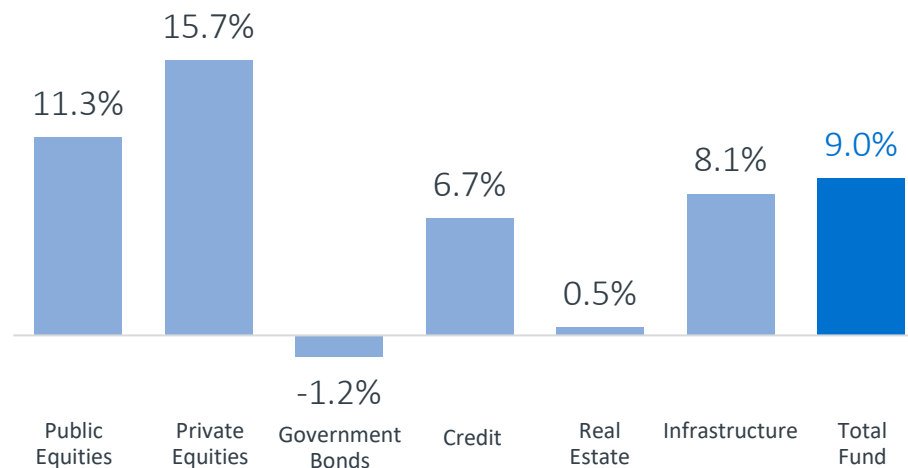
ASSET CLASS COMPOSITION

as at March 31, 2025



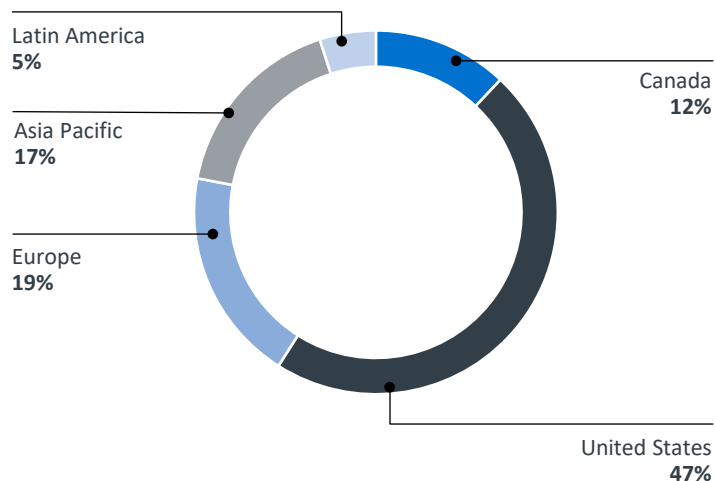
FIVE-YEAR ANNUALIZED NET RETURNS BY ASSET CLASS

As at March 31, 2025

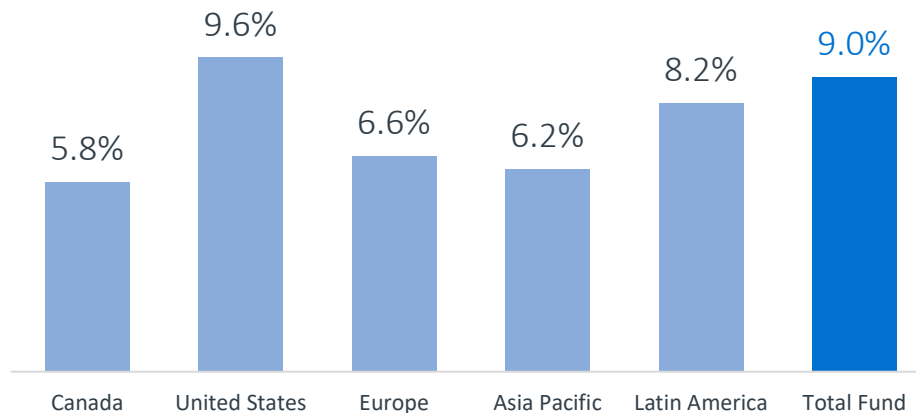


Global profile

GEOGRAPHIC COMPOSITION BY REGION *as at March 31, 2025*



FIVE-YEAR ANNUALIZED NET RETURNS BY REGION *as at March 31, 2025*



We have transitioned to assessing our performance against the benchmark portfolios

Improves alignment with external practices and benchmarks used by peers, and performance evaluation



Combined **base and additional CPP**
investment portfolios fiscal 2025 return

9.3%



Combined **base and additional CPP**
benchmark portfolios fiscal 2025 return

10.9%



Percentage
value added:

1 YEAR

-1.6%

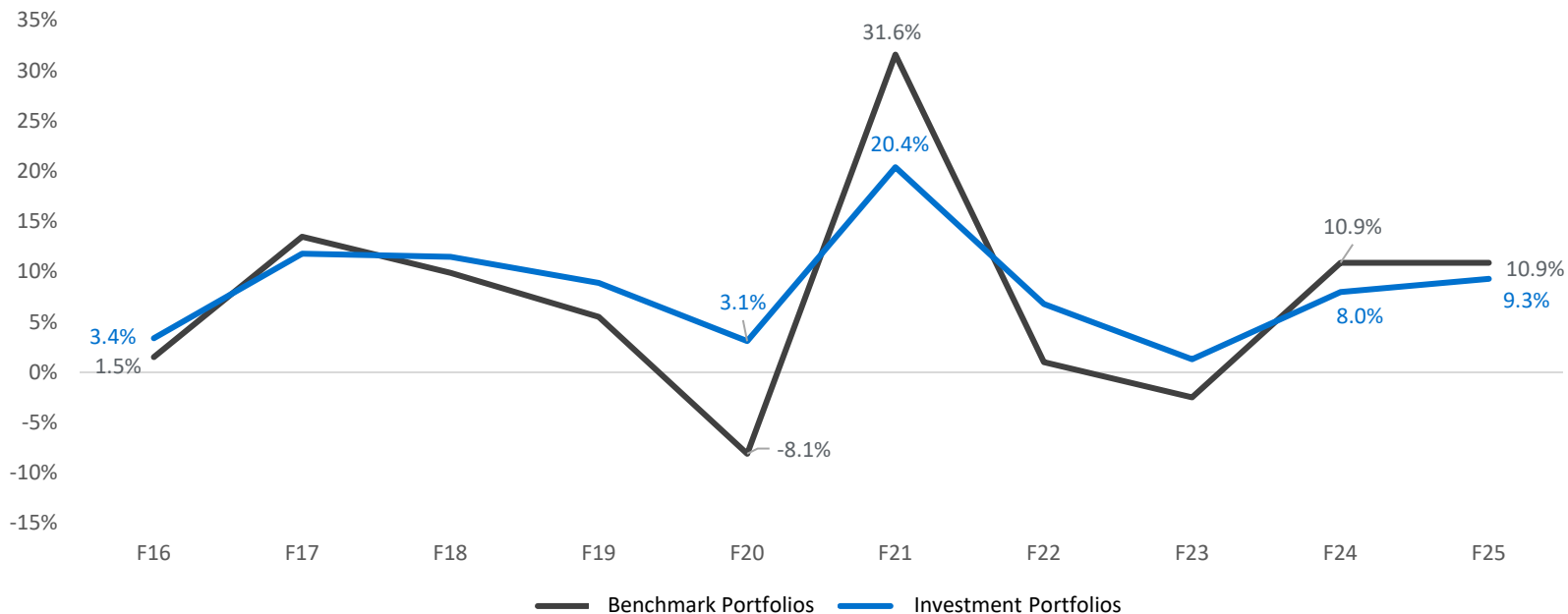
10 YEAR

+1.4%

Delivering returns through uncertainty

Investment portfolios have outperformed benchmark portfolios 6 of the past 10 years

FISCAL YEAR NET RETURNS



Operational highlights for the year

CORPORATE DEVELOPMENTS

- Ranked one of the world's top-performing public pension funds by Global SWF when measuring annualized returns between calendar years 2015 and 2024 (Global SWF Data Platform, May 2025).
- Ranked second among 75 pension funds across 15 countries in the [2024 Global Pension Transparency Benchmark](#) developed by Top1000funds.com and CEM Benchmarking. The Global Pension Transparency Benchmark focuses on the transparency and quality of public disclosures relating to the completeness, clarity, information value and comparability of disclosures.

PUBLIC ACCOUNTABILITY

- Hosted in-person public meetings in Calgary, Edmonton, Ottawa, Regina, Winnipeg, Halifax, St. John's, Charlottetown, Fredericton and Vancouver as well as a national virtual meeting. Public meetings are held every two years across Canada, reflecting our continued accountability to the more than 22 million CPP contributors and beneficiaries by providing an accessible forum to ask questions of our senior leaders.

DEBT ISSUANCE

- Announced the addition of Cedar Leaf Capital, Canada's first majority Indigenous-owned investment dealer, to our Canadian Dollar syndicate in the bond market.

Transaction activity was robust this year, positioning us for future growth

+100

transactions of
over \$100 million
announced



Completed the acquisition of Keywords Studios, a leading technology services provider to the global video gaming industry, alongside EQT and Temasek. We invested approximately US\$515 million for an approximate 24% stake in the company.



Invested US\$180 million alongside Advent in the take-private of Nuvei, a global payments provider based in Montreal, Canada.



Acquired a 12% interest in AirTrunk, the leading Asia-Pacific data centre operator, in partnership with Blackstone, in a transaction that values the business at an implied enterprise value of over A\$24 billion (C\$22 billion), including capital expenditures for committed projects.



Invested approximately C\$160 million for a 2.1% stake in Quebecor Inc., a Canadian leader in telecommunications, entertainment, news media and culture.

Canada is an important investment market for us

\$114B

Total investments
in Canada



12%

Percentage of Fund
net assets in Canada

8.1%

1-year net return on
net assets in Canada

5.8%

5-year net return on
net assets in Canada

\$87.1B

Net assets in Canada
(including liabilities)