

Annual Report 2026

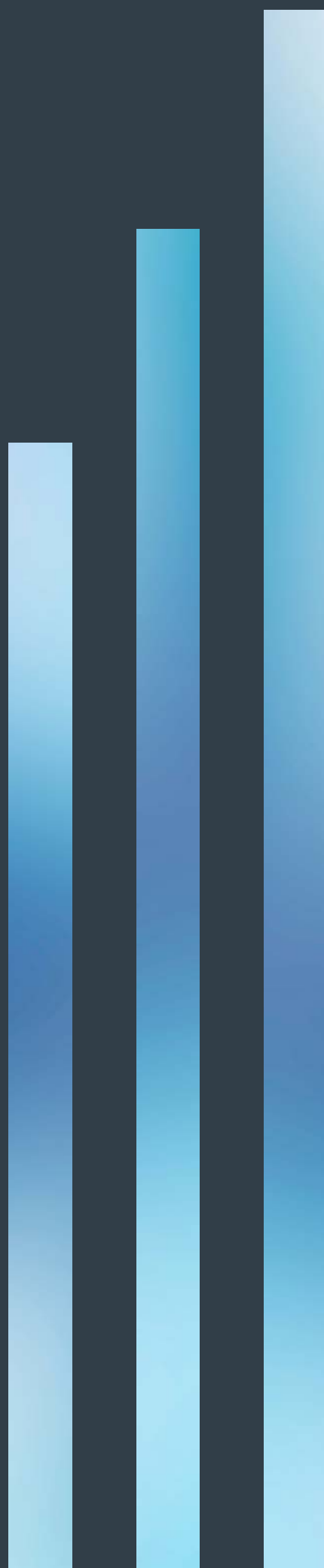


Table of Contents

Overview

People. Purpose. Performance.	1
Chairperson's Report	2
President's Message	4
Delivering steady, long-term investment returns	7
Building a diversified, resilient portfolio for the long term	8
Investing globally for Canadians	9
Global Leadership	10

Strategy

Our Purpose	11
How We Generate Value	13
How We Develop and Implement Strategy	16
How We Design and Execute Our Investment Approach	17
How We Manage Risk and Govern the Fund	25
How We Manage Costs	29
How We Pay for Performance	30

Management's Discussion and Analysis

Key Performance Indicators	34
Fund Composition and Performance	35
Delivering Long-Term Incremental Returns	42
Managing Risks to Safeguard Value	45
Managing Costs as We Pursue Value	50
Investment Department Performance	53
Embedding Talent and Sustainability Considerations in Our Operations and Investments	68
Implementing Our Strategic Objectives	73
Financial Policies and Controls	74

Compensation Discussion and Analysis

Letter from the Chair of the Human Resources and Compensation Committee	80
The Role and Activities of the HRCC of the Board of Directors	81
Fiscal 2026 Compensation Disclosures	81

Governance Practices of the Board of Directors

Letter from the Chair of the Governance Committee	87
Governance Practices of the Board of Directors	88
Board of Directors Biographies	97

Consolidated Financial Statements and Notes

Management's Responsibility for Financial Reporting	99
Investment Certificate	100
Independent Auditor's Report	101
Consolidated Financial Statements	103
Notes to the Consolidated Financial Statements	108

How to read this report

This annual report describes the strategy, performance and governance of Canada Pension Plan Investment Board (CPP Investments™) for the fiscal year ended March 31, 2026. The Strategy section includes a description of our purpose, how we invest and govern the Fund as well as how we pay for performance. The report then describes our performance in the Management's Discussion and Analysis section, attributing our results to various investment and operational activities during the fiscal year and over the past five years. This is followed by additional information on our fiscal 2026 compensation disclosures, our governance and detailed Consolidated Financial Statements. An overview of this report and supplementary information, including previous annual reports, is available at www.cppinvestments.com.

Legal Notices

This annual report, and the disclosures contained herein, are provided solely for informational purposes, and not for the purposes of promoting, either directly or indirectly, any business or business interest.

CPP Investments does not assume any responsibility or obligation to update or revise any statements in this document. No representation or warranty, express or implied, is or will be made in relation to the accuracy, reliability or completeness of the information contained herein. No liability whatsoever is or will be accepted by CPP Investments for any loss or damage howsoever arising out of or in connection with the use of, or reliance upon, the information contained in this document.

Forward-looking statements

This annual report contains forward-looking information and statements. Forward-looking information and statements include all information and statements regarding CPP Investments' intentions, plans, expectations, beliefs, objectives, future performance, and strategy, including sustainability-related principles, beliefs, objectives and strategy ("**Sustainability Objectives**"), as well as any other information or statements that relate to future events or circumstances and which do not directly and exclusively relate to historical facts. Forward-looking information and statements often but not always use words such as "trend," "potential," "opportunity," "believe," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may," and similar expressions. The forward-looking information and statements are not historical facts but reflect CPP Investments' current expectations regarding future results or events. The forward-looking information and statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including available investment income, intended acquisitions, regulatory and other approvals, general investment conditions and technological, political, economic, regulatory, environmental and climatic factors. Although CPP Investments believes that the assumptions inherent in the forward-looking information and statements are reasonable, such statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. CPP Investments does not undertake to publicly update such statements to reflect new information, future events, and changes in circumstances or for any other reason.

Additional caution regarding sustainability-related disclosures

CPP Investments also cautions readers of the following regarding the statements and other disclosures in this report related to the Sustainability Objectives (collectively, "**Sustainability Disclosures**"):

- In establishing and implementing Sustainability Objectives, and in making Sustainability Disclosures, CPP Investments has made various assumptions, including about technological, political, economic, regulatory, environmental and climatic factors. These assumptions are inherently subject to uncertainty and may not prove to be correct. If any of these assumptions prove incorrect, it could have a material impact on CPP Investments' Sustainability Objectives and its ability to effectuate them.
- The market practices, policies, regulations, methodologies, frameworks, criteria, taxonomies and standards (collectively, "**Sustainability Standards**") that governmental and non-governmental entities, including businesses and civil society, use to classify, assess, measure, report on and verify Sustainability Disclosures are still evolving. Furthermore, in some cases, Sustainability Standards may not exist. Changes to or the development of new Sustainability Standards may cause CPP Investments to amend, replace or restate its Sustainability Objectives and Disclosures.
- Technical and other terms used in this report, including those used to describe sustainability matters, are evolving, and CPP Investments' use of such terms may change to reflect such evolution.
- In making Sustainability Disclosures and in establishing and implementing its Sustainability Objectives, CPP Investments often relies on data obtained from, or methodologies established by, third parties. Although CPP Investments believes these sources are reliable, CPP Investments has not verified all third-party data, or assessed the assumptions underlying such data, and cannot guarantee their accuracy. CPP Investments' use of third-party data or methodologies cannot be taken as an endorsement of the third-party, its methodologies or its data. The data or methodologies used by CPP Investments in connection with Sustainability Disclosures may be limited in quality, unavailable or inconsistent across sectors or assets. These factors could have a material effect on CPP Investments' Sustainability Objectives or its ability to effectuate them.

People. Purpose. Performance.

Our purpose is to help provide a foundation for more than 22 million Canadians to help build their financial security in retirement.

We were established as an independent Crown Corporation with a clear focus: to invest the CPP Fund to help ensure the Canada Pension Plan (CPP) is strong and financially sustainable for the long term, managing the CPP Fund in the best interests of Canadians, now and for generations to come.

Our experienced and knowledgeable teams invest in public and private assets in Canada and around the world.

We diversify our investment portfolio by asset class and geography as we seek to build a Fund that is resilient as it grows over time.

Our fiscal 2026 performance

Fiscal year ended March 31, 2026

Net assets

\$793.3
billion

Net return

7.8%

Net income

\$56.9
billion

Chairperson's Report

Dear fellow contributors and beneficiaries of the Canada Pension Plan,



Dean Connor Chairperson

I welcome the opportunity to share CPP Investments' progress over the past fiscal year. As at March 31, 2026, the CPP Fund reached \$793.3 billion, with a 10-year net return of 8.8%. This strong performance reflects disciplined execution of a clear, long-term strategy, achieved amid evolving geopolitical and economic conditions, rapid advances in artificial intelligence and the growing impacts of climate change.

The CPP is an essential pillar that millions of Canadians count on to support their well-being throughout retirement, and so the plan's financial health is critically important.

In the Office of the Chief Actuary's most recent triennial report, released in December 2025, it reconfirmed that the Canada Pension Plan remains financially sustainable over a 75-year projection period at current legislated contribution rates. This independent and unbiased assessment validates the importance of long-term investment performance to support the financial strength of the CPP, enabled by CPP Investments' rigorous risk management and commitment to leading governance.

Oversight of long-term strategy

A central responsibility of the Board is to ensure CPP Investments' long-term strategy remains fit for purpose – and that it is being executed with discipline as the world evolves.

In fiscal 2026, the Board remained actively engaged with management on the organization's key priorities. We focused on the factors that drive long-term investment results, reviewed what contributed to performance – both absolute and relative – and challenged management on how the organization is adapting to a changing investment environment. This work reinforced two convictions: global diversification remains essential to resilience through market cycles, and active management – applied with discipline – remains the right approach for a long-horizon investor.

The Board discussed many topics that affect CPP Investments, including sources of investing edge, talent, investing in Canada, climate change, artificial intelligence, geopolitical developments, cyber risk, digital sovereignty

and expenses, to name a few. We reviewed how these factors are reflected in portfolio construction, scenario analysis and the organization's priorities, including whether CPP Investments is evolving at an appropriate pace.

Sustained execution also depends on leadership depth and a culture that supports disciplined decision-making. The Board strengthened its insight into succession planning for key roles and deepened its understanding of the talent strategy – including bench strength – and how culture and compensation influence talent selection and behaviours in support of the enterprise strategy. This year, the Board endorsed the appointment of David Colla as Senior Managing Director & Global Head of Credit Investments, effective April 1, 2026, succeeding Andrew Edgell, who will continue with the organization as a Senior Advisor.

Oversight of CPP Investments' business activities

The Board's oversight extends beyond strategy to include CPP Investments' business activities, risk management and the strength of the operating platform that supports the Fund.

Risk oversight is a fundamental aspect of our responsibilities. The Board regularly reviews the frameworks used to identify and manage market, credit, liquidity and operational risks, with particular attention to forward-looking risks that can affect CPP Investments.

The Board's oversight of resilience includes liquidity planning and stress testing to ensure the Fund can operate through a range of market conditions. We work with management to understand how assumptions are being tested, where conviction is highest, and how the portfolio is positioned to adapt as conditions evolve. Through this work, the Board believes that CPP Investments has the discipline, governance and tools to navigate uncertainty while staying anchored to long-term objectives.

During the year, the Board deepened its oversight of how artificial intelligence is being used within the organization – including the use cases being developed, the pace of deployment, opportunities to enhance our work, and the controls required for responsible adoption. Our governance focus is on ensuring CPP Investments is progressing quickly enough as a learning organization, while applying strong data, model and cyber controls so that adoption remains responsible, secure and aligned with long-term objectives. We continue to evaluate leading best practices for overseeing the use of artificial intelligence and adapting as the technology and its applications develop.

Cost and efficiency oversight are also an important part of the Board's mandate. We review CPP Investments' cost structure and expense management to ensure expenditures remain aligned with long-term objectives. In fiscal 2026, the organization's operating expense ratio of 23.1 basis points was the lowest level in the past 10 years and below the five-year average of 26.5, continuing a downward trend over the past 10 years.

Strong business oversight includes the language and calibration of performance, both for leaders and for CPP Investments as a whole. In this regard, the Board sees a management team that is transparent, is appropriately focused on both the hits and the misses, and provides an overall realistic picture of performance.

Board development and renewal

Strong governance depends on a Board with diverse perspectives to make sound judgments and challenge assumptions effectively.

This year we continued our focus on Board renewal and succession planning. During the year, Judith Athaide and Tahira Hassan retired from the Board, and I would like to thank them for their service and many contributions to CPP Investments.

We also welcomed Stephanie Coyles and Jill Denham to the Board during the fiscal year, and Elio Luongo in April 2026. These new members bring experience and perspective that will meaningfully contribute to the Board's oversight in the years ahead.

In recruiting new Directors, we look beyond technical expertise alone. We are focused on the right mix of experience, cultural fit and diverse thinking. We seek individuals who bring independent thinking and who are willing to ask the right questions at the right time – the kind of questions that cause a Board and management to pause, reflect and ultimately make better decisions.

The Board also continues to strengthen its approach to ongoing learning and education through deep dives on priority oversight topics, including progress on the enterprise strategy, investment performance and risk, AI governance, geopolitical risk, operational resilience, and talent. We also took a fresh look at our new Director orientation program, and considered ways to accelerate integration given the number of new Directors joining us over this period.

In addition, last fiscal year I visited our Hong Kong and Mumbai operations along with President & CEO John Graham. It is a talented team, to be sure, but I was particularly struck by their connection to our central mission of serving Canadians, and the degree of alignment with the organization's overall strategy. The team's investment expertise and connection to our public purpose continue to set us apart in the region.

I would like to thank my fellow Directors for their dedication, engagement and thoughtful challenge throughout the year.

Looking ahead

The Board's oversight is grounded in rigorous review and constructive debate. Through that process, we maintain strong confidence in management, the organization's strategy and the capabilities of the team responsible for executing it.

While CPP Investments operates in a complex and constantly evolving environment, what has remained consistent is the organization's disciplined focus on long-term investment results and its commitment to strengthening the platform required to deliver those results for generations of Canadians.

On behalf of the Board, I would like to thank John Graham for his leadership, and the management team and employees of CPP Investments for their continued dedication to this important public mandate.

Above all, we recognize – and thank Canadians for – the trust they place in CPP Investments and in the Board to steward the CPP Fund with independence, accountability and a steadfast long-term focus.



Dean Connor
Chairperson, CPP Investments

President's Message

Dear contributors and beneficiaries,



John Graham
President and Chief Executive Officer

In a year of volatility and disruption, the CPP Fund (the Fund) did exactly what it was designed to do: remain resilient, grow steadily and help protect the retirement security of millions of Canadians.

The Canada Pension Plan (CPP) is one of Canada's most important public programs and a cornerstone of retirement income for Canadians. Millions rely on it in retirement to provide a dependable monthly benefit that lasts for life and adjusts with inflation.

CPP Investments plays a distinct role in that system: we invest the Fund to help ensure the CPP is there for generations of Canadians. To keep the Plan financially sustainable, we must invest prudently through whatever the world throws our way.

The CPP remains strong and financially sustainable for generations

I'm pleased to report that the CPP Fund delivered strong performance in fiscal 2026 and the long-term financial sustainability of the Fund is secure.

In its latest report released in December 2025, the Office of the Chief Actuary of Canada reconfirmed that the CPP is financially sustainable for at least the next 75 years. The report also found that the funding outlook of the CPP – its expected ability to pay benefits over the long term – has strengthened since the previous assessment. Investment income also exceeded projections; between 2022 and 2024, it was about \$80 billion higher than anticipated in the prior report. That independent, forward-looking assessment of the CPP's ability to meet its obligations through changing demographics and economic conditions speaks to the Plan's underlying health.

In fact, it is in part because of this underlying health that the federal government, with the support of provincial governments, announced in April 2026 a reduction in the contribution rate of the base CPP from 9.9% to 9.5%. This reduction will be implemented while maintaining benefit levels, supporting a strong, sustainable plan for current contributors and future retirees alike. As a pension fund investor whose role is to prudently grow the Fund so Canadians can rely on the CPP for generations, it is especially meaningful that we have been able to contribute to this outcome.

Strong long-term returns

The world is adjusting to a more fragmented global order, where trade and investment rules can shift quickly and uncertainty remains elevated. Market gains have been, at times, concentrated in a handful of large U.S. technology stocks, conflicts in Europe and the Middle East disrupted energy markets and renewed inflation concerns and shifting trade rules added to volatility. At the same time, artificial intelligence continued to move at pace from experimentation to production, reshaping capital spending and market leadership. These forces will influence investment opportunities and risks for years to come.

In fiscal 2026, the Fund delivered a net return of 7.8%, earned \$56.9 billion in net income and ended the year at \$793.3 billion, up \$78.9 billion from last year. Public equities were a key driver of results, particularly in information technology in the first half of the year. Infrastructure, energy assets, and credit also contributed meaningfully. These gains were partly offset by foreign exchange losses as the Canadian dollar strengthened against the U.S. dollar, and by losses in government bonds, as central banks moved more cautiously on interest rate cuts.

For a pension fund designed to support generations of Canadians, long-term results matter most.

Over the past decade, the Fund delivered an annualized net return of 8.8%. Over that period, all our investment departments contributed positively to returns across very different market environments. This includes areas such as

private equity, which is facing a more challenging period today, but has been a strong driver of absolute performance for the Fund over the longer term.

Over time, cumulative investment income has become a significant part of the Fund. At \$549 billion, about 70% of the Fund today is a direct result of investment activity. That is compounding at work: patient capital invested across global opportunities with discipline around risk, liquidity and cost.

To understand performance, we look at it through more than one lens. The actuarial report provides an independent view of long-term financial sustainability. Absolute returns grow the Fund and help pay pensions. We also compare long-term results with global peers; Global SWF again ranked the CPP as the second best-performing pension fund globally on a 10-year basis. And we use sector and geography relevant benchmarks to assess relative investment performance. Together, these perspectives give a fuller picture of how the Fund is supporting the CPP for generations of Canadians.

Performance versus benchmarks

For the past three years, the benchmarks used to measure relative performance have advanced faster and higher than our more diversified portfolio built for long-term financial sustainability.

A component of the gap reflects a period in which large-cap, U.S. equities outperformed smaller companies and other geographies by a wide margin, while a relatively small number of technology and AI-related heavyweights drove a disproportionate share of benchmark returns. In addition, some parts of the Fund's private-market portfolio – including private equity and real estate – faced cyclical headwinds, which weighed on more recent relative performance.

We did not design the Fund to mirror increasingly concentrated markets. Rather, we build resilience into the portfolio even as it is also designed to produce healthy returns over the long haul. Our investment portfolio is diversified by region, sector, and asset type, and actively managed to adjust to changing conditions. When market gains are largely driven by a single sector, our approach can lag for a period, but it is designed to reduce downside risk and keep the Fund resilient through many market cycles. That matters for a pension fund because the CPP must support contributors and beneficiaries through both strong markets and downturns.

Over 10 years, value added versus the benchmarks remains positive at 0.7%.

We remain focused on improving both the absolute and relative returns of the portfolio. Over the past year we reviewed the forces driving performance, challenged our assumptions and tested alternatives – including higher equity concentration, less diversification and different geographic mixes – to see whether they could improve outcomes without taking undue long-term risk. Some alternatives would likely have improved short-term results, but to the detriment of long-term risk-adjusted performance.

We have also taken a number of actions in response to recent performance, including sharpening how we assess and manage AI-related exposures, refining how we characterize private equity exposures and reviewing geography and sector positioning. All to help improve investment performance while maintaining the diversification and resilience required for a long-term pension fund. We believe that these new market conditions have revealed new opportunities to apply our enduring advantages: the ability to invest at scale, to partner with the best investors and operators, and to allocate capital flexibly across asset classes and geographies.

We remained disciplined on risk and liquidity. We have maintained an elevated level of liquidity in recent years, and that has served the Fund well during periods of market volatility.

Although markets have recently rewarded concentration, our conviction in diversification remains unchanged. We see diversification as both essential and an act of humility: no investor can reliably predict which narrow slice of the market will lead in any given cycle. While benchmarks matter because they hold us accountable and push us to keep improving, our goal is to build a portfolio that delivers the highest long-term absolute returns, with resilience, across changing market conditions.

Our investing activity, in Canada and beyond

Canadians rightly ask how the Fund invests at home. We apply the same return-and-risk discipline in Canada as we do globally, and we invest when opportunities meet our requirements.

At fiscal year end, we had \$119.2 billion invested in Canada – an all-time high in dollar terms. We are encouraged by the attractive investment opportunities we are seeing in our home market.

This year we made a number of significant investments in Canada: we expanded our Canadian mid-market private equity program with Northleaf Capital Partners through an additional \$750 million commitment; formed a joint venture with Dream Industrial REIT and Dream Asset Management to acquire last-mile industrial properties in major Canadian markets, allocating \$1.0 billion; and invested \$60 million to WealtheSimple, one of Canada's fastest-growing money management platforms.

These investments reflect the same approach we use globally: backing strong businesses and assets, partnering with experienced operators and managers, and investing where we believe we can earn attractive returns without taking undue risk.

Around the world, our teams also continued to make investments that we believe will strengthen the Fund over the long term. This year, those included investments in atNorth, a leading Nordic built-to-suit data centre provider; Inkia Energy, a power generation company in Peru; and Hitachi, a Japanese technology conglomerate.

How we run CPP Investments: cost discipline, efficiency and governance

Managing a pension fund at this scale requires strong governance, clear accountability and careful risk management. CPP Investments operates with an independent, arm's-length governance model. We manage market, credit, liquidity and operational and technology-enabled risks, including those arising from AI adoption, through robust frameworks and oversight built for a long-horizon investor.

We continued to focus on operating discipline. We now manage approximately \$220 billion more in net assets with fewer employees than at the end of fiscal 2023, while investing in technology, data, and ways of working that allow the organization to scale efficiently.

Cost discipline matters because every dollar spent is a dollar not invested on behalf of CPP contributors and beneficiaries. As the Fund has grown, we have built a scalable model focused on doing more with the same base rather than simply growing our cost footprint. That discipline supports net performance.

Positioning the Fund for a changing world

The investment environment is changing in ways that matter for long-term returns. Conflicts, fragmentation, shifting trade and capital flows, the build-out of AI infrastructure, digital sovereignty and the whole-economy energy transition are reshaping investment conditions. We respond by building a portfolio that can perform across many scenarios and by investing where long-term fundamentals remain durable.

Conflicts, fragmentation and supply chains

Tariffs, trade disputes and geopolitical tension shape costs, supply chains and investment conditions across many sectors. Conflicts in Europe and the Middle East have also affected energy markets, shipping routes and inflation expectations. These pressures can create market dislocations and widen differences across countries and sectors. We invest through that reality by diversifying by country, sector and currency, and our global platform and long-standing relationships help us evaluate opportunities with local insight and partner with operators who understand their markets.

AI, infrastructure and digital sovereignty: investing behind the backbone

Data growth is increasing demand for data centres and the power and grid capacity behind them. Governments and companies are also paying more attention to digital sovereignty – the ability to store, process and move data within trusted systems and jurisdictions. We are increasing our focus on the infrastructure that supports the digital economy, including power generation and storage, transmission and grid upgrades, data hubs and related infrastructure, where long-term contracts and strong counterparties can provide stable returns.

Climate: protecting value through a whole-economy transition

Climate change affects risk and opportunity across the portfolio through physical impacts, regulation, technology shifts and changes in energy systems. Progress is not linear. We embed climate considerations into investment decisions across the Fund as we invest for a whole-economy transition. That means we stay invested across sectors and work with companies to reduce risk and protect value over decades rather than relying on blanket divestment.

Within each of these themes, the thread is the same: long-term investing requires patience, diversification and prudent risk management. It also requires learning and adapting as conditions change, without letting the latest narrative become the strategy.

Looking ahead

The CPP remains financially sustainable for generations, and the Fund continues to grow through disciplined long-term investing. In a world that will keep testing investors, CPP Investments will stay focused on what matters for a pension plan: resilience, sound risk management and strong long-term returns.

None of this happens without the dedication of our people. I want to thank all my colleagues across CPP Investments, including our Senior Management Team (SMT), for their hard work this year in pursuing our mandate with focus and care.

This year, we welcomed David Colla to the SMT, succeeding Andrew Edgell as Global Head of Credit Investments, following Andrew's decision to become a Senior Advisor with CPP Investments. I want to thank Andrew for his leadership and contribution.

Uncertainty will persist. But the CPP was designed for exactly this kind of environment: to provide a dependable benefit, paid for life and indexed to inflation, through many market cycles. Contributors and beneficiaries can continue to rely on the CPP as a stable foundation of retirement income, and CPP Investments will keep investing the Fund with discipline so that foundation remains strong.



John Graham
President and Chief Executive Officer

Delivering steady, long-term investment returns

Our active management approach supports the long-term financial sustainability of the Canada Pension Plan.

The Office of the Chief Actuary (OCA), an independent federal body, assesses the sustainability of the CPP every three years. Its most recent report, published in December 2025, reaffirmed that both the base and additional CPP are expected to remain financially sustainable until at least the end of the current century, in part due to the strong investment income earned by CPP Investments.

Over the past decade, the Fund has delivered steady returns across multiple market cycles, including periods of rising interest rates, geopolitical tension and concentrated equity markets. Headquartered in Toronto, Canada, our global team of 2,084 employees invest with discipline and purpose to deliver results that matter.

22M+

CPP contributors and beneficiaries

8.8%

10-year net nominal return

5.9%

10-year net real return

Our role is to prudently invest the Fund so it can continue providing stable, inflation-indexed retirement income for life to generations of Canadians. Over the three-year period since December 31, 2021, investment income exceeded OCA projections by approximately \$80 billion, resulting in a CPP Fund that is substantially larger than projected in the previous report. By 2050, the Chief Actuary's Report projects the total Fund will reach \$4.3 trillion.

Projection of Fund Assets

As at December 31 (\$ billions)

From 2022-2024
(31st OCA Report)

From 2025-2050
(32nd OCA Report)



The chart above left highlights the combined projections of assets from the Chief Actuary's previous Report compared to actual net assets reported. The chart above right illustrates the combined projections of assets from the 32nd Report released in December 2025, 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.

1. Represents actual total net assets as at March 31, 2026.

Building a diversified, resilient portfolio for the long term

CPP Investments builds and manages a diversified portfolio designed to deliver strong long-term returns while managing risk through changing market conditions.

We invest across asset classes, strategies and geographies to capture global growth and protect the Fund during market downturns. Our scale, global reach and long investment horizon allow us to deploy capital across sectors and strategies in both public and private markets – and capture opportunities that are not available to all investors.

We invest with discipline – partnering with leading organizations, selecting investments carefully and managing risk at every stage.

Why private assets matter

Private assets can enhance investment performance by offering higher return potential, more stable cash flows and diversification beyond public markets. We invest in private equity, real assets and credit to capture these benefits.

We create value through active ownership in private companies, invest in real assets to generate stable, long-term cash flows and in credit to earn additional returns by providing flexible, customized financing.

52

Countries where we hold investments

361

Global investment partners

50+

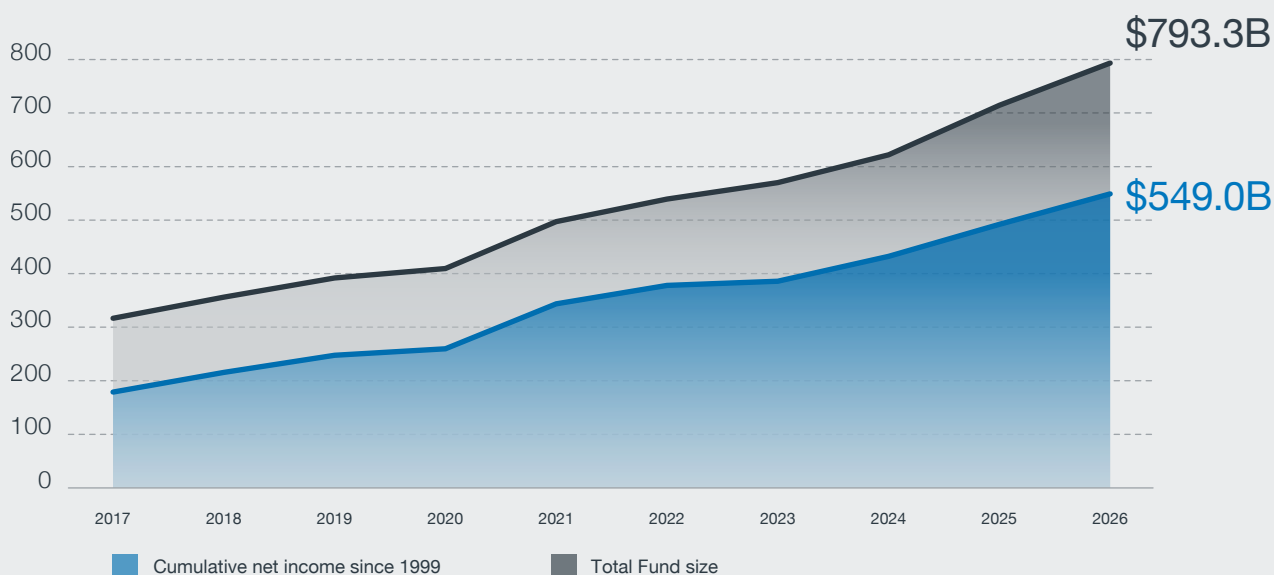
Transactions announced over \$250 million

For more than 25 years, CPP Investments has delivered significant investment results – growing the Fund and contributing to the long-term strength of the CPP.

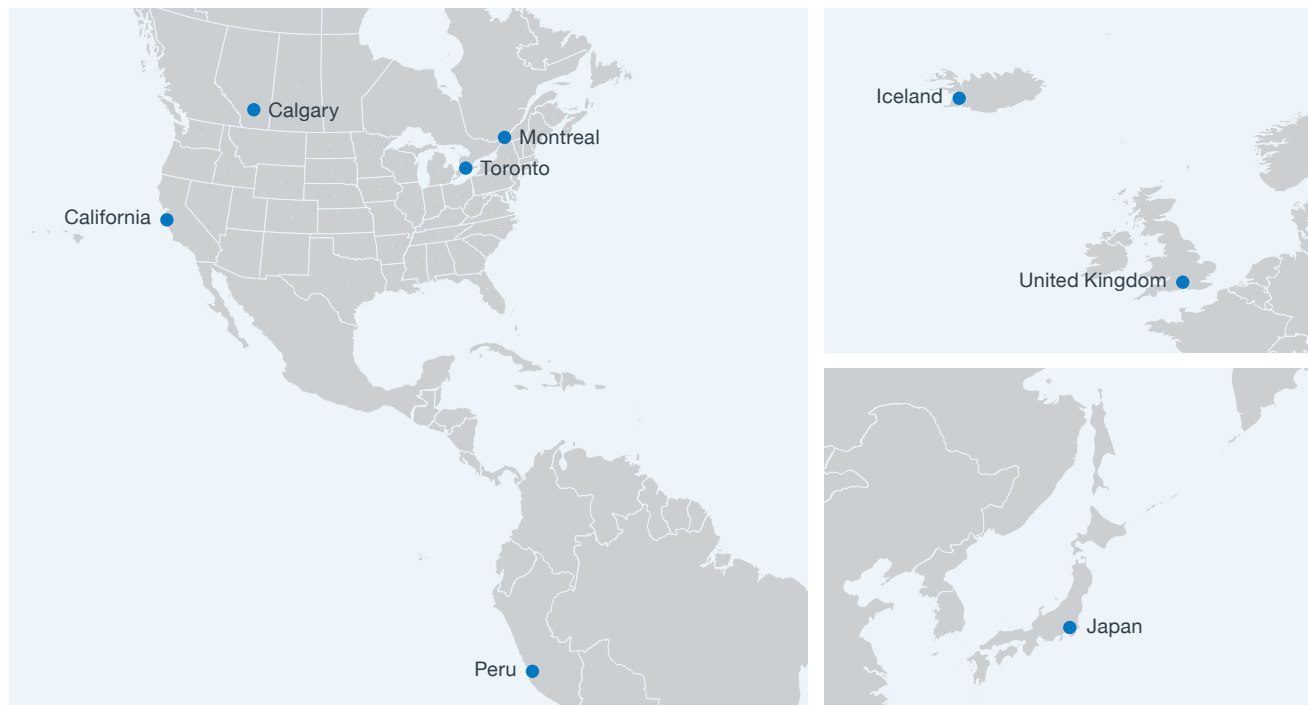
We focus on delivering solid performance over decades. Through active management and our total portfolio approach, we have generated \$549.0 billion in cumulative net income since we started investing the Fund in 1999. Investment income now represents approximately 70% of the total Fund, with the balance attributed to net contributions.

\$549.0B in cumulative income since 1999

As at March 31 (\$ billions)



Investing globally for Canadians



CPP Investments manages the Fund to deliver strong long-term returns in the best interest of CPP contributors and beneficiaries.

With \$119.2 billion in total investments here at home, Canada is a meaningful part of the portfolio. We also invest globally to access a broader set of opportunities, helping to reduce concentration risk and strengthen the Fund over time.

In fiscal 2026, we continued to deploy capital into opportunities aligned with our strategy, including:

Northleaf Capital Partners

Canada | \$750 million

Additional commitment to invest through our established Canadian mid-market private equity program, supporting the growth and scaling of domestic private companies.

CI Financial

Canada | US\$100 million

Invested into the preferred equity issuance of the global wealth management and asset management advisory firm.

Dream Industrial JV

Canada | \$1.0 billion

Formed a joint venture to acquire last-mile industrial properties in major markets across Canada, with an initial portfolio of 12 assets across Ontario, Quebec and Alberta.

Informatica

U.S. | US\$2.7 billion net proceeds

Sold our remaining approximate 36% stake in the AI-powered enterprise cloud data management company, as part of Salesforce's acquisition.

Castrol

United Kingdom | up to US\$1.05 billion

Agreed to acquire an indirect interest in one of the largest global lubricants providers, serving consumer, commercial and industrial automotive customers, alongside Stonepeak.

atNorth

Iceland | US\$1.6 billion

Agreed to acquire a 60% controlling interest in the leading Nordic high-density colocation and built-to-suit data centre provider, in partnership with Equinix.

Hitachi

Japan | \$322 million

Invested in the technology conglomerate, which provides digital system and services, green energy and mobility, and connective industry solutions in Japan and internationally.

Inkia Energy

Peru | US\$3.4 billion enterprise value

Agreed to acquire a 50% interest in the private power generation company, alongside I Squared Capital.

Global Leadership

Our senior management team brings a broad range of experience to the organization.



John Graham
President &
Chief Executive Officer

Maximilian Biagosch
Senior Managing Director,
Global Head of Real Assets &
Head of Europe

Edwin Cass
Senior Managing Director &
Chief Investment Officer

David Colla*
Senior Managing
Director & Global Head
of Credit Investments



Kristina Fanjoy
Senior Managing Director &
Chief Financial Officer

Caitlin Gubbels
Senior Managing
Director & Global Head
of Private Equity

Frank Ieraci
Senior Managing Director &
Global Head of Active Equities

Manroop Jhooty
Senior Managing Director
& Head of Total Fund
Management



Michel Leduc
Senior Managing Director
& Chief Public Affairs Officer

Geoffrey Rubin
Senior Managing Director
& One Fund Strategist

Priti Singh
Senior Managing Director
& Chief Risk Officer

Mary Sullivan
Senior Managing Director
& Chief Talent Officer



Agus Tandiono
Senior Managing Director &
Head of Asia Pacific

Heather Tobin
Senior Managing Director
& Global Head of Capital
Markets and Factor Investing

Patrice Walch-Watson
Senior Managing Director,
Chief Legal Officer &
Corporate Secretary

Jon Webster
Senior Managing Director &
Chief Operating Officer

Learn more about the CPP Investments Senior Management Team on our [website](#).

*Effective April 1, 2026.

Our Purpose

Canada Pension Plan Investment Board, which operates as CPP Investments, is a global investment management organization. We were established to help the Canada Pension Plan (CPP or the Plan) remain financially sustainable for the long term. We prudently invest the amounts the CPP transfers to us, helping to provide a foundation on which Canadians can build financial security in retirement.

CPP Investments is governed by an Act of Parliament, the *Canada Pension Plan Investment Board Act* (CPPIB Act). Under the CPPIB Act, CPP Investments has the objective to “invest its assets 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 Canada Pension Plan.” We manage all amounts the CPP transfers to us in the best interests of CPP contributors and beneficiaries, helping to ensure the CPP is there for current and future generations.

The total assets we manage, net of liabilities, are referred to as the “Fund”. It is critical that we manage the Fund in a way that has regard to the risks and socio-economic factors that the CPP itself faces. These factors include an aging population in Canada, future birth rates, employment and immigration, and the real rate of growth in employment earnings on which CPP contributions are based. To mitigate exposure of the Fund to risks related to future Canadian economic and demographic conditions, we diversify our investments across the world.

Independence with accountability

Fund assets are owned by CPP Investments and are entirely separate from the assets of any government. Contributions made to the CPP by individuals and employers that are not needed to pay current CPP benefits are transferred to CPP Investments. These contributions and investment returns generated by CPP Investments support the payment of future retirement benefits at the benefit levels set by the CPP’s government stewards.

Unlike Old Age Security, CPP benefits do not come from general tax revenues. The money required to pay CPP benefits comes from only two sources:

- Contributions from individual contributors and their employers based on employment earnings up to the maximum amount covered by the CPP; and
- Investment returns.

Most importantly, unlike taxes that go into the federal government’s consolidated revenue fund, CPP contributions and net assets of the Fund may only be applied to meet the obligations of the CPP. CPP Investments is accountable to Parliament and to the federal and provincial finance ministers who serve as the joint stewards of the CPP. A key aspect of our overall governance framework is our experienced, diverse and professional Board of Directors (Board). Before a Board appointment is made, the federal Minister of Finance consults with the CPP’s participating provinces and makes a recommendation for federal Cabinet approval. Following Cabinet approval, the Governor in Council – the Governor General acting on the advice of Cabinet – formally appoints the Board member.

The CPPIB Act sets no investment directions related to economic development, social objectives or political directives. While the federal and participating provincial governments have oversight of CPP Investments, they do not direct how or where the Fund is invested; we are governed by our independent Board. Our independence from government is enshrined in carefully written legislation, ensuring that we can, and do, operate at arm’s length, free from political interference.

Amendments to the legislation that governs CPP Investments require agreement by the federal government plus two-thirds of the provinces representing two-thirds of the population. This is a higher requirement than the requirement for making changes to the Canadian Constitution. These checks and balances protect the best interests of CPP contributors and beneficiaries, as well as the independence of CPP Investments.

We report to Parliament through the federal Minister of Finance, who tables our annual report in Parliament. We share quarterly financial statements with the federal and provincial finance ministers and publish them on our [website](#) in both official languages.

As required under the CPPIB Act, every six years, we undergo a special examination of our systems and practices, completed by an independent examiner. The most recent special examination was completed by Deloitte LLP in February 2022. In this special examination, the independent examiner provided a clean opinion, concluding there is reasonable assurance that there were no significant deficiencies in the systems and practices examined. A copy of the report is available on our website. The next special examination is anticipated to be in fiscal 2028.

Our annual financial statements and internal control over financial reporting are subject to external audit and subsequent review by the Audit Committee of our Board of Directors, which then recommends their approval to the full Board.

Transparency

To maintain public trust, CPP Investments operates in a transparent and open way, consistently demonstrating our commitment to accountability in our practices and actions. We seek to provide CPP contributors and beneficiaries a level of information that will help them understand how we invest and manage the Fund in their best interests. By operating in this way, we hope to foster a better understanding of what drives performance, stability and financial sustainability of the Fund.

The ways we provide this information include:

- Using our [website](#) and other digital channels to explain who we are, what we do and how we invest;
- Issuing annual reports that explain our strategy, Fund performance, net asset exposures, investment activities, approach to sustainable investing, governance, costs, key risks and compensation;
- Issuing condensed interim consolidated financial statements on a quarterly basis as well as performance reports;
- Providing timely disclosure of material new investments, assets sold, and corporate developments;
- Holding public meetings every two years in participating provinces. We last held public meetings in 2024. The next series began in early 2026 and will continue through the year;
- Delivering speeches, making presentations and issuing reports through the CPP Investments [Insights Institute](#). These cover a wide range of subjects related to key insights, risks, challenges, opportunities and events affecting our strategy and investments;
- Sharing information with CPP contributors and beneficiaries about the work we do, through public service announcements; and
- Engaging with stakeholders, pensions experts, news media and other interested parties.

Code of Conduct

We seek to uphold high standards of conduct and business practice, including our commitment to ethical conduct and disclosure practices. Our Code of Conduct for the Board of Directors and employees sets out our expectations for ethical conduct and guides our actions. This includes rules for our personal and professional conduct. More details on our Code of Conduct can be found in the Governance Practices of the Board of Directors section starting on page 87 and on our [website](#).

Base and additional Canada Pension Plan

In December 2016, following federal and provincial agreement, Royal Assent was given to *Bill C-26, An Act to Amend the Canada Pension Plan, the Canada Pension Plan Investment Board Act and the Income Tax Act*. This Act increased the amount of retirement pensions and other benefits that will be paid for contributions made after 2018. It also increased both the rate of contributions required on earnings covered by the CPP and the upper limit on covered earnings. These increases began in January 2019 and were phased in over seven years.

As part of this amendment, the CPP was expanded into two parts:

- The “base” CPP refers to the portion of benefits and contributions continuing at the rates used before January 2019; and
- The “additional” CPP refers to the additional benefits and the additional contributions that started in January 2019.

Contributions to the additional CPP are set at levels so that, together with investment income, they are expected to be sufficient to fully fund the additional benefits as they accrue. Contributors will gradually earn additional benefits as they make additional contributions. Contributions to the base CPP are set at levels which are expected to remain stable over the long term while preserving the ratio of Fund assets to CPP expenditures.

The contributions, benefits and resulting assets for the additional CPP are accounted for jointly and separately from those for the base CPP. We seek to ensure that we invest the Fund’s assets fairly between the two accounts while recognizing the different funding characteristics for each account.

Current and future status of the CPP and the Fund

The Office of the Chief Actuary is an independent federal body. Every three years, it provides a formal review that evaluates the financial sustainability of the CPP over a period of at least 75 years. The review takes into account many prospective factors, including:

- Expectations for net returns;
- The base of contributors and employment earnings;
- The ratio of those receiving pension benefits relative to those contributing; and
- Anticipated changes in life expectancy.

The most recent actuarial review of the CPP – the 32nd [Actuarial Report](#) – was conducted as at December 31, 2024 and tabled in the House of Commons in December 2025. It covered both parts of the CPP – the base CPP and the additional CPP. The report concluded that the CPP is financially sustainable for at least the next 75 years at the legislated contribution rates.

The next actuarial review will be performed in calendar year 2028 and will cover the status of both the base and the additional CPP as at December 31, 2027.

More information about the Fund can be found on our [website](#) and more information about funding of the base and additional CPP accounts can also be found on our [website](#).

How We Generate Value

Our comparative advantages

To succeed in highly competitive global financial markets over the long term, an investor must first have – and make good use of – comparative advantages. We believe that the enduring nature of the Fund, our governance and our culture differentiate us from many other large institutional investors. Together, these support our ability to generate value over long time horizons in the best interests of CPP's contributors and beneficiaries.

Our inherent advantages

The nature of the Fund itself carries three distinct investing advantages:

Long horizon – The CPP must serve Canadians for many generations to come. As a result, the Fund has a much longer investment horizon than most investors. We assess the prospects of our strategies and opportunities over decades, not just over quarters or years. We build a portfolio designed to withstand short-term downturns and create value over the long run. Most investors take a shorter-term approach, whether by choice or because business pressures force them to do so. As a result, they are more limited than CPP Investments in their ability to access or retain investments where the benefits are only expected to be fully realized over a longer-term horizon.

Certainty of assets to invest – The Fund's future asset base is largely predictable and its pattern of cash flows into the future is generally stable. As a result, we are not forced to sell assets to pay benefits and we can build investment strategies with confidence. This long-term certainty of assets and cash flows underpins our ability to act as a trusted financial partner in major transactions and ongoing relationships.

Scale – As the CPP is one of the largest retirement funds in the world, we can access opportunities globally for which only the largest institutional investors can compete. In addition, our size enables us to maintain select dedicated in-house teams and gain access to external partners in Canada and globally. Scale also allows us to develop the investment, operational and technological capabilities required to run a cost-effective global investing platform.

Our developed advantages

In addition to our inherent advantages, we believe that the strategic choices we make as an organization afford us three further key advantages:

Internal expertise and brand – Our expertise, local knowledge, brand and reputation allow us to access attractive opportunities across the globe, in both private and public markets. Our team, located across our global offices, seeks to create value by combining best practices, depth, skill and experience to manage assets both internally and with external partners. Our brand allows us to attract, motivate and retain skilled employees.

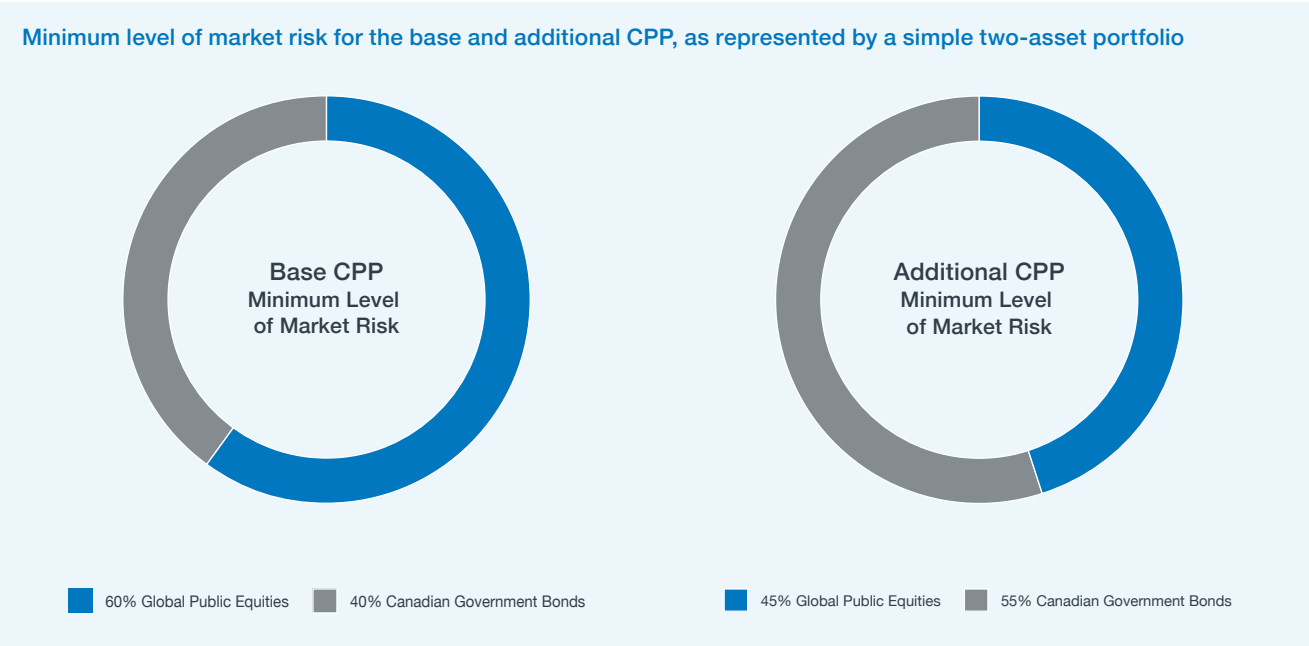
Expert partners and relationships – Through our scale and other advantages, we are able to engage the specialized resources and expertise of many external partners in Canada and globally. Our internal expertise allows us to build deep relationships with these long-term partners to maximize value for the Fund. Our external partners also provide research and on-the-ground knowledge of the local environment, as well as ongoing asset management.

Total Portfolio Approach – We believe broad asset class labels such as "equities" or "real estate" do not sufficiently capture the underlying factors that influence the risks and returns of investments. Accordingly, we analyze the fundamental and more independent risk-return factors that underlie each asset class and strategy. Armed with this understanding, we can more accurately achieve our preferred mix of global exposures designed to maximize returns at our targeted level of market risk.

Our comparative advantages enable us to make decisions with a long-term focus, as described in the following sections.

Pursuing additional sources of return

As an investment organization, CPP Investments must take risks to generate returns. We estimate a minimum level of market risk for the Fund that would be sufficient to generate the returns needed to help support the long-term financial sustainability of the CPP. To measure this minimum required level of market risk, we conceive it as a simple two-asset portfolio of global public equities and Canadian government bonds. Canadian government bonds refers to both federal and provincial government bonds. This risk level takes into account the current legislated CPP contribution rates and CPP Investments’ long-term expectations for returns of these assets. The approach applies to both the base and additional CPP.



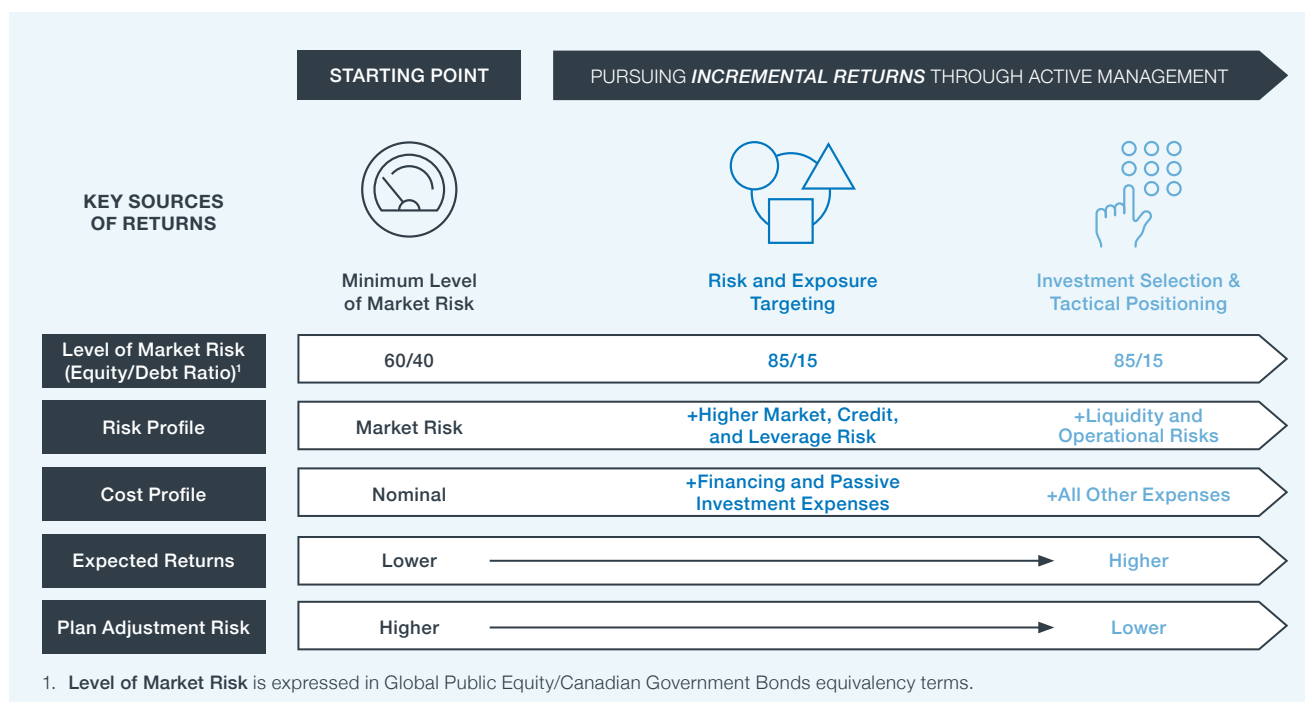
While investing in these portfolios would allow the Fund to generate the minimum returns sufficient to sustain the base and additional CPP at the current legislated contribution rates, generating minimum returns would not be consistent with our mandate to maximize Fund returns without undue risk of loss. Nor would it be in the best interests of the CPP’s contributors and beneficiaries. Instead, we actively design and manage the risk level, diversified exposures, and alternative return sources for our portfolio to deliver resilient returns to support the sustainability of the CPP.

Our key sources of return – generating incremental value through active management

We see active management as a spectrum of potential choices we can make to pursue incremental returns. This includes our decisions on determining the level of risk and exposures we should target to diversify the Fund supported by leverage, how we should allocate assets among different active investment strategies, and what tactical positions we should adopt.

We refer to these decisions as our “key sources of returns” because their outcomes are expected to have the most material impact on the investment performance of the Fund. Refer to page 17 for additional details on how we consider each of these key decisions in our investment approach.

Using the base CPP as an example, the simplified visual below illustrates the successive impact of our decisions as we seek to pursue additional sources of returns.



We recognize that while many active investors seek above-market, risk-adjusted returns, few consistently achieve them. Seeking additional sources of return through active management increases our cost and the risks we face, including leverage, liquidity, operational, legal and regulatory risks. Hence, we do not make these decisions lightly. They are grounded in our belief that our comparative advantages support our ability to generate incremental returns in the best interests of the CPP’s contributors and beneficiaries.

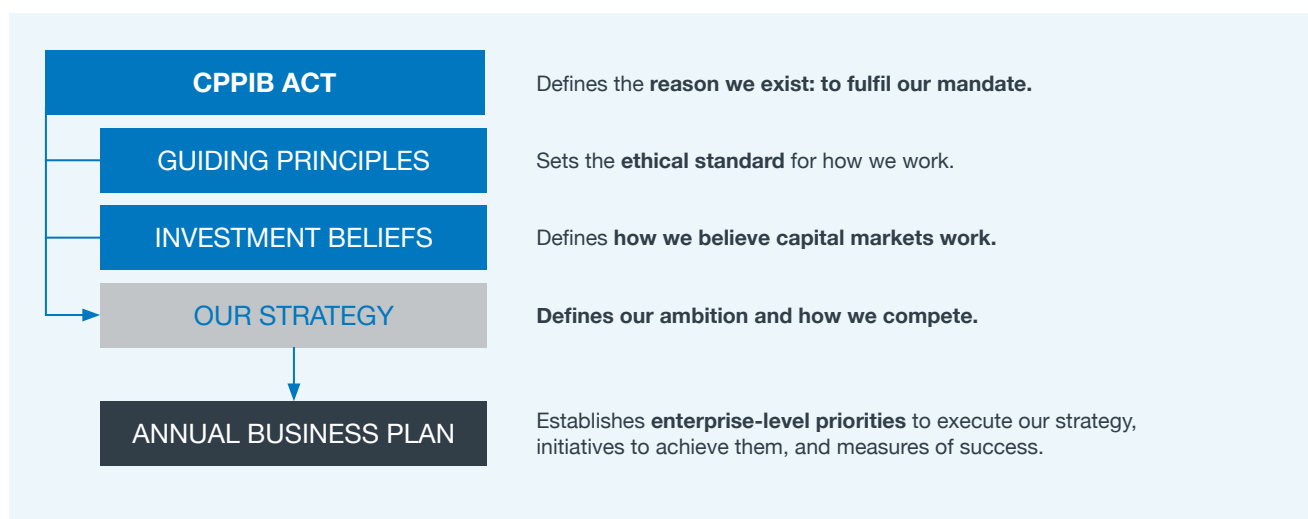
While not every key source of return may produce positive results in every period, we are focused on maximizing returns from all sources holistically over the long term. Maximizing long-term returns and increasing resilience of our portfolio contributes to lower “plan adjustment risk” – the risk of adverse contribution or benefit adjustments to the base CPP and additional CPP arising from adverse investment experience (refer to page 46 for additional details on plan adjustment risk).

To objectively analyze how our past decisions helped generate value and inform how we can make better decisions in the future, we systematically evaluate both the underlying drivers of our returns and the risks and costs we incur to generate those returns. We believe that pursuing additional sources of returns allows us to do our part in furthering the long-term financial sustainability of the CPP by delivering on our mandate to maximize returns without undue risk of loss having regard to the factors that may affect the funding of the CPP.

How We Develop and Implement Strategy

Our strategy is to optimize all aspects of our organization to drive total Fund performance and use our collective strengths in everything we do. We achieve this by building cross-organizational capabilities to move knowledge, capital and other resources to the areas of greatest opportunity and continuously evolve the way we exploit our inherent and developed advantages. This allows us to unlock the full potential of our platform and succeed in an increasingly competitive investing environment that is subject to rapidly evolving macroeconomic and geopolitical conditions.

As illustrated below, we base our strategy on the CPPIB Act, our Guiding Principles, and our Investment Beliefs. This strategy defines our ambition to remain a leading global institutional investor and sets out how we compete to achieve that ambition.



The core of our strategy is a set of five principles that define how we develop and draw upon the entirety of our organization to achieve our ambition:

1. **We embrace our purpose** by making decisions for lasting impact rather than short-term results, and by demonstrating our depth of care and conviction through our transparency.
2. **We develop, align and empower our people** by delegating decisions to where the information and expertise resides.
3. **We make decisions that are optimized for total Fund performance.**
4. **We relentlessly pursue our ambition** by prioritizing what makes us a better, differentiated investment organization and by setting clear objectives that directly serve our ambition.
5. **We constantly sharpen our edge** by thinking ahead, constantly learning and pursuing excellence in all that we do.

Embracing these principles and translating them into specific choices in our investing and operational strategies align the organization around our sources of advantage to dynamically allocate capital and maximize returns with a resilient, financially sustainable portfolio. These principles are reflected in the design and execution of our investment approach, our risk framework, our approach to costs and compensation, and the objectives we set for ourselves each year. In the following sections we discuss these topics in further detail.

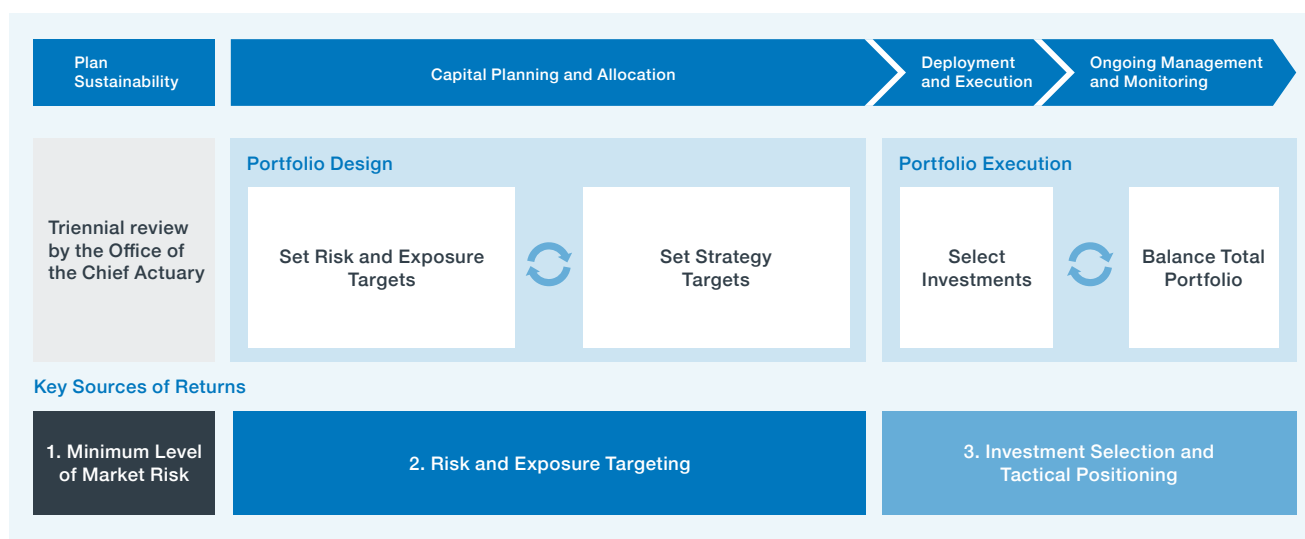
How We Design and Execute Our Investment Approach

Our investment approach is designed to deliver on our mandate. Accordingly, we have developed our Total Portfolio Investment Framework, which allows the Fund to:

1. Diversify across asset classes and geographies at our targeted level of market risk to enhance long-term returns and increase portfolio resiliency to equity market downturns versus a portfolio of only public equities and fixed income investments;
2. Use leverage to maintain the targeted level of market risk to further enhance long-term returns; and
3. Employ active management to generate investment selection value added above what could be achieved through public market indexes at the targeted level of market risk.

Our Total Portfolio Investment Framework provides a decision-making process that spans how we allocate, deploy, and manage capital on an ongoing basis, as illustrated below:

Our Total Portfolio Investment Framework



Our approach is grounded in our Investment Beliefs, which provide guidance for key decisions and help us stay the course as a long-term investor. Details on our Investment Beliefs can be found on our [website](#).

In the following sections, we outline how we design and manage each of our key sources of returns.

1. Minimum Level of Market Risk

The foundation of an investment strategy for any portfolio is to determine a prudent and appropriate market risk appetite. As discussed on page 14, we start our process by estimating the minimum level of market risk that would generate sufficient investment returns to maintain the long-term financial sustainability of the base and additional CPP under the current legislated contribution rates.

Following each triennial review conducted by the Office of the Chief Actuary (OCA), we use the information contained in the OCA's Actuarial Report along with our own internal return

expectations to estimate and express this minimum level of market risk. Many non-investment factors that affect the financial sustainability of the CPP are beyond the control of CPP Investments. We are focused on the part we can control: supporting the long-term Plan sustainability through our investment performance. Hence, the minimum risk level serves as the starting point in our process. We use it to evaluate the incremental impact of all decisions we make to maximize returns without undue risk of loss. These include our decisions to target a higher level of market risk alongside the exposures required to optimally diversify the Fund supported by leverage.

2. Risk and Exposure Targeting

Setting risk targets

We review our targeted level of market risk for the base and additional CPP at least once every three years, following the triennial report of the OCA. We completed our most recent review in fiscal 2024, after the tabling of the 31st Actuarial Report in December 2022. Based on this review, we chose not to change the targeted levels of market risk for either the base CPP or the additional CPP. The next review, incorporating information from the 32nd Actuarial Report which was released in December 2025, will be completed in fiscal 2027, and any approved changes will be implemented thereafter. We use the Market Risk Targets to express our targeted level of market risk, which are described below.

	Base CPP		Additional CPP	
	Minimum Level of Market Risk	Targeted Level of Market Risk	Minimum Level of Market Risk	Targeted Level of Market Risk
Global Public Equities	60%	85%	45%	55%
Canadian Government Bonds	40%	15%	55%	45%

Our review reflects the evolving funding status and maturity of the base and additional CPP, as well as our own internal best estimates for long-term economic and capital markets conditions. We use a simulation model that estimates the potential impact of different levels of market risk on the investment returns of the base and additional CPP and associated effects on other Plan variables. It does this year-by-year over 75 years, in line with the projection timeline used by the OCA's Actuarial Report.

The analysis focuses directly on CPP Investments' impact on future CPP outcomes. It quantifies the potential for positive and negative impacts of investment returns on future CPP financial

sustainability metrics. We calculate these over successive future actuarial review periods and across a range of scenarios. When evaluating alternative target levels of market risk, we give more weight to adverse impacts than to favourable impacts. We also discount to a greater degree more distant possible events relative to near-term ones.

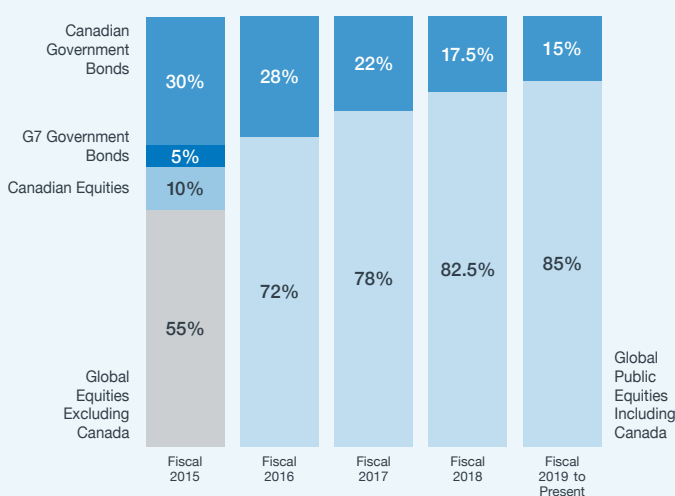
The analysis indicates that the base and additional CPP benefit from a level of market risk above their minimum levels. The appropriate risk target is higher for the base CPP than for the additional CPP owing to the partially funded status of the base CPP. The fully funded status of the additional CPP makes it more sensitive to investment return uncertainty.

Risk targets – Base CPP and additional CPP Market Risk Targets

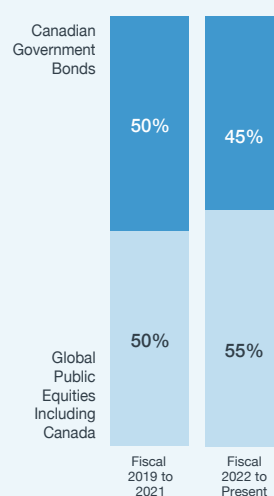
Our targeted level of market risk is expressed through simple, two-asset class Market Risk Targets comprising a mix of Canadian Government Bonds and Global Public Equities (including Canada). Higher levels of equity correspond to a higher risk target. We believe the targeted level of market risk is appropriate to deliver on our mandate to maximize returns without undue risk of loss for each of the base CPP and additional CPP accounts.

The evolution of the Market Risk Targets for the base CPP and additional CPP are shown below.

Base CPP – Targeted Level of Market Risk



Additional CPP – Targeted Level of Market Risk



Setting exposure targets

Diversification is an established way to mitigate the impact of market downturns and enhance long-term returns. By itself, diversification tends to lower market risk. However, using leverage tends to increase market risk. By using diversification and leverage together, we are able to construct portfolios that are broadly diversified at our targeted level of market risk, and also provide opportunities to add value through active management for each of the base and additional CPP. When designing our portfolios we set exposure targets which represent the desired long-term diversified asset class exposures that we believe will make the portfolio more resilient to equity market downturns. The impact of this decision is lower – but still attractive – returns when equity markets and economic growth are strong.

We believe that conventional asset classifications by themselves do not adequately capture the diverse nature of the risks to which each asset class is exposed. For example, both equities and credit investments can benefit from changes in macroeconomic growth expectations. Private and public

investments may appear to be fundamentally similar. However, their liquidity profile is materially different and their internal financial leverage or debt level are typically not the same. Debt securities carry a wide range of durations and credit risk. Equities vary in their geographic, sector and financial leverage exposures.

Given these variables, we have defined several key risk-return factors that are fairly distinct and underpin the returns on many types of investments. Examples include: growth risk, inflation risk and real interest rate risk. We model and map our investment strategies based on the extent to which they are affected by risk-return factors. We then use our models throughout our Total Portfolio Investment Framework. For example, when we construct portfolios, we consider exposure to various risks and the effects of currencies, leverage and liquidity. We also recognize the additional expected risk and return of active management. Given these characteristics, we can analyze how major new investments or divestments might affect the exposures of the total portfolio. As markets and security prices change, we rebalance our portfolios and seek to avoid unintended factor and risk exposures.

Long-Term Exposure targets – the Strategic Portfolio

We manage the market risk levels of each of the base CPP and additional CPP Investment Portfolios to closely match their respective targeted level of market risk. The Investment Portfolios represent the net assets managed by CPP Investments for each of the base and additional CPP. We do this while balancing the exposures to risk-return factors and investing in a more diversified set of investment strategies that better align with CPP Investments' comparative advantages.

To diversify our portfolios, we balance the allocation to lower risk asset classes with the allocation to higher-risk and higher-return strategies, such as:

- Replacing allocations to publicly traded companies with allocations to privately held ones;
- Substituting government bonds with higher-yielding credits in public and private debt;
- Investing in select emerging markets; and
- Making use of long-short investment strategies that add value through investment selection.

The use of leverage at the total portfolio level enables us to:

- Enhance overall diversification which also mitigates the impact of market downturns, particularly through greater allocations to fixed income investments; and
- Increase our gross holdings of all asset classes. This enables us to maximize return potential at our targeted level of market risk.

We regularly review our strategic mix of key risk-return factor exposures and leverage. These strategic exposures are balanced to meet each Investment Portfolio's long-term objectives at its targeted level of market risk.

We translate our strategic exposures into weightings of six distinct public and private asset classes for the Investment Portfolios of the base and additional CPP. These Strategic Portfolios represent our strategy for making long-term asset allocations. They also convey our long-term expectations

for allocating assets into three geographic regions: Canada, developed markets excluding Canada, and emerging markets. The result represents broadly diversified, aspirational portfolios at our targeted levels of market risk, which are expected to be resilient to market downturns given the constraints of the Fund.

The Strategic Portfolios shown below were approved by the Board and in place for fiscal 2026. As markets and other economic circumstances change, we make ongoing allocation decisions that vary from these indicative long-term future allocations.

Strategic Portfolio – Asset Class and Geographic Classifications

Asset Class	base CPP % of total	additional CPP % of total
Public Equity	23	16
Private Equity	24	17
Public Fixed Income	40	53
Credit ¹	12	14
Real Assets ²	24	16
Cash and Absolute Return Strategies	(23)	(16)
	100%	100%
Geographic Region	% of total	% of total
Canada	11	16
Developed Markets ex-Canada	76	75
Emerging Markets	13	9
	100%	100%

1. Credit includes both private and public credit investments, excluding high-quality government bonds.

2. Real Assets includes real estate, infrastructure and energies investments.

Setting strategy targets

Our base and additional CPP Investment Portfolios are each composed of an Active Portfolio and Balancing Portfolio in different proportions. Within the Active Portfolio, we have developed active strategies in both private and public markets mainly within the following investment departments: Capital Markets and Factor Investing, Active Equities, Credit Investments, Private Equity, and Real Assets.

The Balancing Portfolio comprises the remainder of total assets that complete the portfolio. The Total Fund Management department manages the Balancing Portfolio, which is a completion portfolio used to deliver the targeted exposures of the Investment Portfolios. The Balancing Portfolio is invested primarily in liquid, publicly traded securities. Together, the Active and Balancing Portfolios deliver our targeted factor exposures

at the targeted market risk, while also diversifying across asset class, geography, currency and sector.

Our active strategies seek to identify opportunities in which internal or external specialists can deliver incremental value added through investment selection. The Chief Investment Officer (CIO) reviews the mandate and performance of each investment strategy as part of the process to refresh the Fund's capital allocations. This process is informed by our annual investment strategy reviews, which evaluate all strategies across several factors, including their investment performance, value added versus benchmarks, risk profile, capital deployment, and exposure delivery. Findings from these reviews are one input the CIO considers when updating the targeted weight of each strategy in the context of the Fund. In turn, this translates into the capital budget and expected growth trajectory of our strategies.

Setting the path for and measuring the effectiveness of our investment strategy: the Benchmark Portfolios

In fiscal 2025, the Benchmark Portfolios replaced the Market Risk Targets as our benchmark against which relative performance is measured. The Benchmark Portfolios provide target allocations for our active and balancing investment strategies. These also reflect the near-term planned path towards our long-term Strategic Portfolios.

We construct the Benchmark Portfolios by aggregating the public market index benchmarks for each individual investment strategy. The aggregation of the public market indexes is updated annually based on the targeted weight of each corresponding investment strategy to the Investment Portfolios. Public market indexes are also reviewed annually to ensure they continue to represent a systematic risk-equivalent alternative for each investment strategy. The composition of the Benchmark Portfolios is provided on page 67.

Our view on foreign currency

A major share of our assets originates in foreign markets and is denominated in non-Canadian currencies. Changes in foreign exchange rates will have an impact on the short-term performance of the Fund. While we could choose to manage currency risk through hedging all foreign currency exposures back to the Canadian dollar, we do not believe that fully hedging the entirety of our foreign currency exposures in this manner would benefit the long-term risk-return profile of the Fund. For a Canadian global investor with an equity-heavy portfolio, maintaining a well-diversified global currency composition helps to mitigate overall return volatility. Currency hedging also carries execution costs and requires setting aside cash to meet collateral requirements under currency hedging contracts.

We regularly review the Fund's appetite for foreign currency exposure as part of our portfolio design process. Our latest long-term review has concluded that our desired

Canadian dollar exposure can differ from the size of our Canadian investments.

When this is the case, we will selectively hedge some of the Fund's currency exposures to maintain a targeted level of Canadian dollar exposure. Our decisions on the target Canadian dollar exposure, and the individual currency hedges needed to achieve it, are based on our ongoing assessment of what will optimize the risk-return profile of the Fund after all-in hedging costs are taken into consideration. We incorporate changes in both the Fund's currency exposure and longer-term global economic expectations in our future hedging decisions. In the short term, the decision to partially hedge currency exposures can impact Fund returns positively or negatively.

Details of the impact of foreign currency on Fund performance for fiscal 2022 to 2026 can be found on page 41.

3. Investment Selection and Tactical Positioning

Selecting investments – active strategies

Investment selection refers to how we buy, sell, weight, and manage specific securities within a particular strategy or in aggregate across the Fund. This activity offers a wide set of value-adding opportunities. We use both “long-only” and “long/short” strategies (see below for a description of long/short investing).

Seeking to outperform a market index through investment selection requires both covering costs and achieving better returns than the market index. Moreover, as markets mature, they become more “efficient” and thus harder to outperform. Over any given period within a particular market there will be both winning and losing active managers, with wide variation between their returns. Employing investment professionals and external partners creates the ability to add value over the long term through investment selection.

Several of our comparative advantages increase the long-term likelihood of investment selection success. First, our scale, brand and reputation help us attract and retain high performing internal talent. They also give us access to leading external partners who improve our ability to add value and provide earlier access to investment opportunities. Second, our long horizon provides an advantage in selecting investments. Given short-term investing pressures and practices found in many markets, individual asset prices often diverge from their long-term intrinsic values. This divergence creates opportunities for patient investors. We believe that our investment selection strategies can succeed in most asset classes over time.

We regularly review the underlying performance of all investment strategies to evaluate whether each strategy is:

1. Likely to deliver meaningful value added incremental to a simple lower-cost benchmark; and
2. Worthwhile, given the additional types of risks associated with it, including the risk of underperformance relative to the benchmark.

Long/short investing

In public markets, many of our strategies are executed by long/short investing. A “long” investment generates a return when the underlying asset increases in value. An example is a price increase in the months following a traditional stock purchase. A “short” investment is a means to generate a return when the underlying asset decreases in value. In short selling, the investor sells a stock they have borrowed and buys it back later to pay off the stock loan. If the price of the asset has gone down, the investor buys it back for less and makes a profit. Taking both types of positions across a basket of securities simultaneously enables returns to be generated regardless of the direction of the overall market. The results of the long/short strategy then depend almost entirely on the selection of individual long and short positions, drawing on the skills of our internal or external investment professionals. Long/short strategy returns are largely uncorrelated with broader market returns, allowing us to improve the diversification of our portfolios.

Balancing the total portfolio

Managing the balancing process through the Balancing Portfolio involves maintaining each of our primary overall exposures sufficiently close to their targets, as described on page 20, while avoiding the costs of excessive short-term trading to do so. If our total portfolio exposures or total market risks have diverged too far from their intended targets, we execute trades within the Balancing Portfolio to bring our exposures and/or risk

If our conclusion changes, we adjust or end the strategies concerned.

Each investment department is accountable for:

- Proposing new strategies and resizing or repositioning existing strategies, within their delegated approval authorities, mandates and risk limits;
- Identifying, accessing and exiting from areas of investment opportunity and external partnerships;
- Incorporating sustainability-related considerations into investment analysis, where material. Departments work with our investment partners and portfolio companies to evolve our approach in these areas where applicable;
- Selecting individual investments to build and manage active strategies to add value, as guided by the applicable risk-return expectations over our holding period;
- Managing our investments to sustain and enhance returns through engagement with public and private portfolio companies to align incentives, strengthen governance, and drive operational and strategic initiatives that support long-term value creation; and
- Executing transactions in a timely and cost-effective way.

While seeking to deliver targeted exposures over time, our active investment departments will only make an investment when there is a sufficient prospect of earning an appropriate risk-adjusted return. Active strategies are used to bridge a gap in a particular asset class, exposure, sector and/or geography. This is instead done using our Balancing Portfolio, which is highly scalable and can be managed at lower cost.

Investment success for each investment department’s active strategies is evaluated primarily based on net value added relative to pre-established benchmarks, as described further on page 22.

How we set performance benchmarks and value-added measures

At the investment department level, we assess performance against public market indexes or blends of these indexes.

The specific nature of the benchmarks for individual investment departments is summarized below:

- **Capital Markets and Factor Investing, and Active Equities:** Cash return benchmark on net cash deployed.
- **Private Equity:** For investments excluding Asia, a levered developed markets large/mid-cap public equity index. For Asia investments, weighted blend of developed and emerging markets Asia-Pacific large/mid-cap public equity indexes.
- **Credit Investments:** For multi-asset strategies, weighted blend of global investment-grade corporate bonds and global high-yield corporate bonds. For a major single-asset holding, a weighted blend of U.S. large/mid-cap financials equity and U.S. levered loans indexes.

- **Real Assets:** For real estate strategies, a global real estate investment trusts index. For infrastructure strategies, a weighted blend of global large/mid-cap infrastructure equity excluding energy sectors, emerging market infrastructure equity and Canadian government bonds indexes. For sustainable energy strategies, a weighted blend of developed and emerging market renewable electricity equity, and developed large/mid-cap energy equity indexes.

As described on page 20, the aggregations of each investment department's underlying investment strategy benchmarks make up the Benchmark Portfolios. The composition of the Benchmark Portfolios by investment department and the weights of underlying indexes are outlined on page 67. We use the Benchmark Portfolios to assess both the total Fund's relative performance and that of all investment strategies over the long term.

Tactical positioning

We view tactical positioning as another source of return. We believe that a deliberate, meaningful but temporary shift of asset allocations and/or exposures away from the Investment Portfolios' established targets can be additive, especially at times of market dislocations. Exploiting potential gaps between current market prices and long-term fundamental asset values

can generate incremental returns, protect assets against potential losses, or preserve liquidity under stressed market conditions. For example, we may increase our exposure to public equities in a geographic area where prices have become unduly depressed. Alternatively, we may reduce positions in overvalued asset or currency markets when we expect near- to mid-term returns to be below their longer-term expectations.

Integrating sustainability-related considerations into our investment activities

We believe that organizations that effectively anticipate and manage material sustainability-related factors are more likely to create value over the long term. We define sustainability-related factors as those including, but not limited to: effective board governance; climate change; nature and the environment; equity, diversity and inclusion; health and safety; community engagement; human rights; responsible sourcing; responsible deployment of artificial intelligence (AI); data and cyber security; and other dynamic and emerging factors material to the long-term success of companies.

Our approach to sustainability considers these factors in our investment and asset management activities when they are financially material to the investment. The depth of our analysis is commensurate with the materiality of the potential financial impacts of these sustainability-related factors considering the asset class, investment strategy, industry, geography, business model and the reasoning behind each investment. The identification of material sustainability factors is reflected in the underwriting assumptions, approach to negotiating the terms of the investment and asset management plans for the investment, as appropriate.

As an active owner, we can choose to engage with our portfolio companies to promote improved management of sustainability-related factors to both reduce risk and enhance the companies' long-term value. Our engagement focuses on issues that are most material to a portfolio company's long-term value creation and preservation. We do this recognizing and supporting the division of authority and responsibilities among shareholders, boards of directors and management, and taking into account the extent of our ownership and influence in these circumstances.

Proxy voting is an effective way to convey our views to the boards of directors and management of our direct holdings in publicly traded equities. For more details on proxy voting activities see our [website](#).

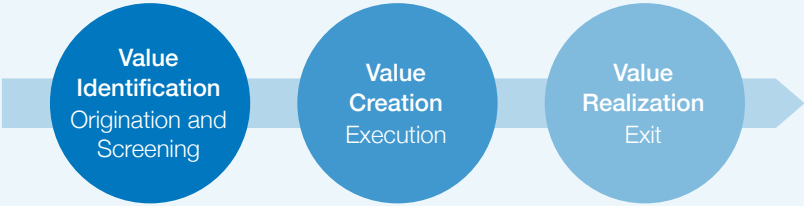
We believe that comprehensive, comparable and assurable sustainability-related disclosures are critical to enable boards to effectively carry out their oversight responsibilities. These disclosures are also important for investors to better assess the potential impact of sustainability factors on a company's long-term performance. We encourage companies to report in alignment with IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB), which provide a global baseline for sustainability reporting based on financial materiality and include industry-specific requirements where applicable. We also encourage consideration of the ESG Data Convergence Initiative.

We participate in domestic and international discussions to help shape evolving regulation, market convention, standard setting and market practices in sustainability-related disclosures. We do this with the aim of facilitating better investment decisions and creating long-term value for the Fund. A list of key partnerships and collaboration platforms is included on our [website](#).

We report on the actions related to our approach to climate change on pages 69-72. This includes reporting on our operational and portfolio emissions and scenario analysis. In addition, we report on our progress in building a high-performing, inclusive organization on page 68. Refer to our [website](#) for more details.

Integrating sustainability-related factors across the investment life cycle

When sustainability considerations are financially material to the investment, we integrate them into our decision-making across the investment life cycle – from value identification to value realization.



Board and Management accountabilities on sustainability-related matters

Our governance and organizational structure supports our sustainability strategy and provides oversight of the approaches designed to respond to sustainability-related risks and opportunities. Our Policy on Sustainable Investing and our Proxy Voting Principles and Guidelines are approved by our Board of Directors. The policy outlines the principles that guide CPP Investments' approach to sustainable investing within the context of our legislative mandate. The policy is published on our website. The Board delegates authority to the CEO and Management to oversee the implementation of the policy. Management-level authorities lay out how the policy is applied throughout the investment life cycle and across asset classes where such considerations are material to the investment. This includes governance and controls related to the implementation of the policy.

As part of our governance and risk management practices, we regularly review our approach to assessing and managing sustainability-related risks. This includes risks associated with climate change. We are committed to refining our sustainability-related risk standards and methodologies to ensure they are appropriately integrated into our investment decision-making processes – both at the portfolio level and, when material, for individual investments. In addition, we develop internal frameworks that incorporate and assess sustainability-related risks and opportunities. The results of our sustainability-related risk analyses are regularly reported to the appropriate management committees and the Board. Chaired by the Chief Sustainability Officer (CSO), the Sustainable Investing Committee, a management-level sub-committee of the Investment Strategy and Risk Committee (ISRC) (see page 27 for details on the ISRC) provides guidance on matters including the delivery of the organization's firm-wide sustainability strategy. It also provides guidance on how to integrate sustainability considerations into the organization's investment decision-making and internal operations.

The Chief Investment Officer (CIO) is responsible for the integration of climate change factors into portfolio construction and investment underwriting. The Chief Risk Officer (CRO) is responsible for establishing the Fund's risk management framework for all risk categories, including risks related to sustainability. The CSO is responsible for overseeing the implementation of the firm-wide sustainability strategy. The Chief Financial Officer (CFO) ensures that internal controls are in place to support the reliability of sustainability-related financial disclosures, including greenhouse gas (GHG) metrics.

Objectives are set each year to further advance the organization's approach to effectively incorporate sustainability-related considerations into investment and operational decision-making. Those sustainability-related objectives are incorporated into various department objectives and, as such, inform compensation outcomes across the Fund.

Our core beliefs regarding climate change

Our approach to climate change is grounded in our Investment Beliefs and Climate Change Principles, where we seek to:

- Principle 1: Invest for a whole economy transition required by climate change.
- Principle 2: Evolve our strategy as transition pathways emerge and global standards for decarbonization materialize.
- Principle 3: Exert influence to create value and mitigate risk.
- Principle 4: Support a responsible transition consistent with our investment beliefs and expertise, including our belief that accelerating the global energy transition requires a sophisticated, long-term approach rather than blanket divestment.
- Principle 5: Report on our actions, their impacts and our portfolio emissions.

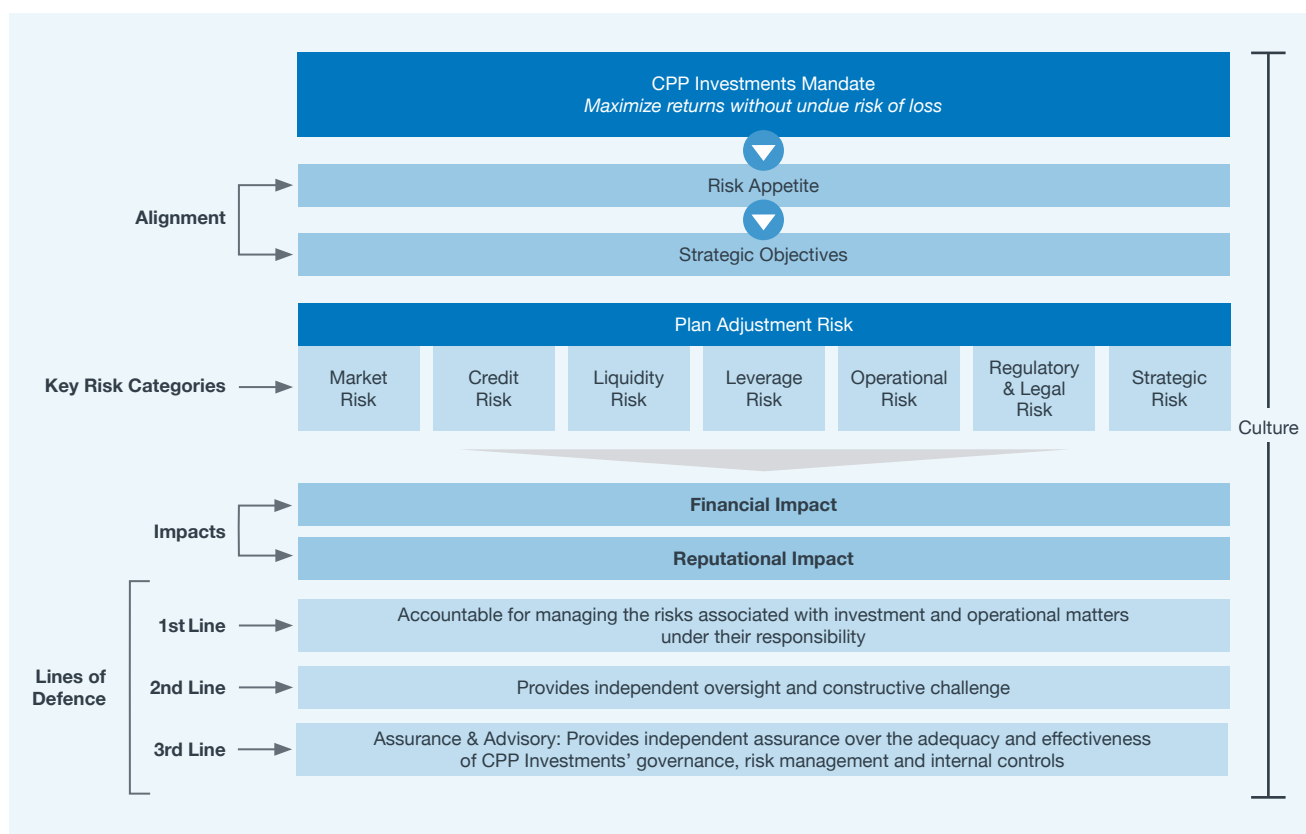
These principles frame how we engage with stakeholders and deploy capital to support our portfolio companies in aligning their strategies with a low-carbon and climate-resilient future, where doing so unlocks and protects long-term value. They also outline our support for a whole economy transition, with continued investment and engagement across all sectors.

Achieving net zero by 2050 remains a widely adopted goal and critical ambition for many companies, countries and international organizations. The fulfillment of commitments made by governments, technological progress, fulfillment of corporate targets, changes in consumer and corporate behaviours, and development of global reporting standards and carbon markets will determine the pace of the transition to net zero.

We believe that applying these principles can support both the whole economy's transition and the long-term performance of the Fund.

How We Manage Risk and Govern the Fund

Our Integrated Risk Framework



Our approach to integrated risk management allows us both to create and safeguard value. It is central to delivering on our mandate to maximize returns without undue risk of loss. This framework is grounded and sustained by our risk culture, as further discussed on page 26.

Risk governance defines clear parameters within which the Fund operates. This starts with the articulation of our risk appetite and other provisions as approved by the Board of Directors to manage key risks associated with the base CPP, additional CPP and the Fund as a whole. Risk appetite describes how much risk CPP Investments is willing to take to fulfil our mandate and achieve our strategic objectives. Our risk appetite consists of:

- **Risk limits** which state the boundaries within which we must normally operate;
- **Risk statements** which qualitatively express the boundaries for certain risks that are difficult to quantify; and
- **Risk targets** which express the targeted level of risk within our risk limits at which we seek to operate.

We believe effective risk management, along with our comparative advantages, allows us to capitalize on opportunities and generate value. As such, our Integrated Risk Framework considers all key risks that could have a material impact on the Fund's ability to deliver on our mandate and achieve our strategic objectives. This helps to ensure that the risks we take are commensurate with the long-term benefits we expect to receive.

Our Integrated Risk Framework is guided by the following risk management principles:

1. We promote and maintain an enterprise-wide risk culture that values the importance of effective risk management in day-to-day activities;
2. We understand and clearly articulate the organization's appetite for risk, in the context of our mandate to maximize returns without undue risk of loss. We consider both short- and long-term horizons, as well as the risk of CPP plan adjustments arising from investment returns;
3. We expect the Fund to be appropriately rewarded over time for risks we undertake in pursuing both our overall investment strategy and specific investment opportunities;
4. We seek to operate within our stated risk appetite by monitoring our risk exposures and by evaluating the design and operating effectiveness of our controls, while ensuring the costs of managing risks do not exceed the expected benefits;
5. We align our risk practices with industry standards where possible while tailoring them to meet the needs of our mandate; and
6. We clearly define who is accountable across the "three lines of defence":
 - **First line of defence:** The leaders of each department are responsible for managing the risks assumed within their areas of responsibility. The CIO is accountable for recommending investment risk targets to the Board for approval.
 - **Second line of defence:** The CRO is accountable for risk oversight and recommending risk limits and statements to the Board for approval. The Risk department is responsible for independently overseeing and constructively challenging the first line's identification, assessment and management of risks, and independently measuring and monitoring compliance with all risk limits and statements. Other departments or groups also provide independent oversight of different types of risks, including our Finance, Public Affairs and Communications, and Legal and Compliance functions.
 - **Third line of defence:** The Assurance & Advisory group provides independent assurance over the adequacy and effectiveness of CPP Investments' governance, risk management and internal controls.

We manage and oversee all risks that could materially impact our ability to fulfil our mandate and achieve our strategic objectives. Within each key risk category of the Integrated Risk Framework is a more detailed risk taxonomy. Our risk management processes and systems of internal control seek to allow us to manage each of these key risks to an acceptable level within our Board-approved risk appetite. For additional details on the definition, measurement and management of our key risks, please refer to page 45 of our Management's Discussion and Analysis.

Risk culture

We recognize the significance of an established risk culture, which includes our shared attitudes, values and guidelines. These shape behaviours related to risk awareness, risk-taking and risk management. Risk culture is a part of our overall organizational culture that influences how we take and manage risks, both individually and collectively. We believe that formally documented controls and processes can only be effective if they are underpinned by a sound organizational risk culture. Our risk culture helps us ensure that risk-taking is appropriate given our mandate, risk appetite and strategy. When combined with effective leadership and Board governance, these practices provide a strong risk culture for the organization.

Our risk culture:

- Starts with the "tone from the top" and applies to all levels in the organization;
- Is characterized by open dialogue, a willingness to raise concerns and clear accountabilities;
- Underpins CPP Investments' strategy; and
- Drives the effectiveness of risk governance.

Our Code of Conduct and Guiding Principles support the foundation for our culture, including our risk culture.

Regular and targeted training reinforces awareness and understanding of key policies, standards and regulations. All employees formally acknowledge that they have read, understood and complied with the Code. Every year, we hold a Living our Guiding Principles Day where our global teams meet, facilitated by senior leaders, to discuss scenarios that put our Guiding Principles of Integrity, Partnership and High Performance into action. This serves as an important reinforcement of our purpose-driven mandate and public accountability.

Our risk culture is further strengthened by our focus on equity, diversity and inclusion. We believe diverse and inclusive groups help reduce bias and, as a result, make better decisions. Our commitments in this area allow us to manage multi-faceted risks more effectively in the fast-evolving global markets in which we operate. For additional details on our culture and talent strategy, refer to page 30.

How Management is accountable for risk-taking and performance

The Board of Directors delegates accountability to the President & CEO for all risks and organizational matters beyond those specifically reserved for the Board. Responsibility is further delegated throughout the organization by the CEO through our formalized Management Authorities, starting with the Senior Management Team, across the three lines of defence.

Our Senior Management Team's leadership and expertise strengthen CPP Investments' governance. Successful investing requires clear decision-making and accountability. The key elements of our management committee structure are described below:

Investment Strategy and Risk Committee

The ISRC comprises the CIO, CRO, Chief Legal Officer, with the President & CEO as Chair. ISRC membership expands to include the full Senior Management Team for select matters that require broader perspectives. Membership also expands to the CSO whenever sustainability-related matters or decisions are discussed. The ISRC and its sub-committees are accountable for a select set of approvals. They provide guidance and recommendations to accountable executives and committees to ensure diverse perspectives are incorporated into decision-making processes.

The ISRC is accountable for overseeing portfolio and risk-related matters, including the strategy, design, management and governance of the Investment Portfolios. It oversees our:

- Approach to and consideration of strategic risks;
- Formal statement of Investment Beliefs (see our [website](#) for details);
- Total Portfolio Investment Framework (see page 17);
- Investment Risk Limit Standard and Enterprise Risk Appetite Standard;
- Sustainability-related Risk Standard;
- Green Bond Framework; and
- Crisis Management Standard.

The ISRC also provides guidance on our reputation management program and approach to managing other broad factors, such as sustainability-related issues.

The ISRC receives the following targeted support from its sub-committees:

- **Portfolio Execution Committee (PEC)** supports the ISRC's oversight of investment-related accountabilities. Chaired by the CIO, the PEC oversees key aspects of portfolio execution. It considers an array of strategic investment and risk-related matters as it reviews select new investments, the disposition of investments and follow-on transactions for approval. The PEC also evaluates whether specific investments are aligned with their corresponding active strategy mandate.

- **Portfolio Strategy Committee (PSC)** supports the ISRC's oversight of design, delivery and management of the Investment Portfolios. Chaired by the CIO, the PSC provides guidance on matters including key portfolio design targets and attributes that support and enable the Total Portfolio Investment Framework.
- **Risk Committee (RC)** supports ISRC's oversight of investment and enterprise risks. Chaired by the CRO, the RC provides guidance on matters including the design of market, credit, liquidity and leverage risk limits at the Board and management level. It also provides guidance on operational, legal and regulatory risk appetites and oversees the organization's approach to managing these risks.
- **Operating Committee (OC)** supports the ISRC's oversight of the effectiveness and efficiency of the organization's operating environment. Chaired by the Chief Operating Officer (COO), the OC also provides guidance on cross-enterprise operational matters.
- **Sustainable Investing Committee (SIC)** supports the ISRC's oversight of CPP Investments' approach to and consideration of sustainability-related risk. The SIC is chaired by the CSO. See page 24 for details on the SIC.

Each of these sub-committees is composed of cross-functional representatives from our leadership teams. They help provide a diverse set of perspectives and guidance to support the execution of the responsibilities of their respective committees.

How the Board oversees strategy execution and risk governance

The Board oversees strategy execution and risk governance, including approving the following items:

Business Plan – This document, prepared annually, sets out the current and longer-term investment and operating plans for CPP Investments, including capital and operating budgets. The business plan establishes enterprise priorities to execute our strategy and initiatives to achieve them.

Investment Statements – These documents are required by the regulations under the CPPIB Act. They are approved by the Board annually and published on our [website](#). They set out the investment objectives for the Fund, policies, long-term return expectations, the Strategic Portfolios, which express the expected asset class and geographic composition of each Investment Portfolio as well as both long- and short-term risk management.

Risk Policy – This policy describes the requirements for managing and overseeing all risks that could materially affect CPP Investments' ability to fulfil its mandate and achieve its objectives. The Policy outlines our Integrated Risk Framework and risk appetite.

Policy on Sustainable Investing – This policy sets out the principles that guide CPP Investments' approach to sustainable investing within the context of our legislative mandate. See page 24 for details on the policy.

In addition, the Board receives quarterly management reports to monitor:

- Growth and composition of the Investment Portfolios;
- Management's progress against the year's Business Plan;
- Investment Portfolios' market and other risk measures, including liquidity, stress tests and scenario analysis;
- Total returns and contributions from individual investment departments;
- Total returns relative to the best-estimate assumptions of long-term investment returns reported by the OCA; and
- Value added relative to the Benchmark Portfolios.

Management reports to the Board on the Fund's approach to climate change, at least annually.

For additional details, refer to the Governance Practices of the Board of Directors section (see page 87).

How We Manage Costs

Seeking sources of incremental return requires us to invest in various capabilities, whether this involves developing advanced portfolio modelling techniques, using active strategies to pursue investment selection, or investing in enhanced risk management capabilities to effectively govern these activities.

We recognize that active management is not a low-cost strategy. We believe that every dollar saved is not only equivalent to one dollar of additional income to the Fund, but also much more certain than one dollar of potential, but uncertain, future returns. Accordingly, we treat cost management as a central tenet of our public accountability as we seek to maximize long-term returns.

Our value management philosophy

We budget and manage our costs in accordance with the long-term value we expect to gain from incurring different types of costs. Correspondingly, our cost profile is driven by our strategic choices on portfolio composition, including:

- The proportion of the Fund that is invested through our balancing strategies versus active strategies;
- The proportion of our active strategies that are directly managed internally versus invested externally through fund managers;
- The proportion of active strategies that are invested in public versus private assets;
- The proportion of active strategies that are invested in developed versus emerging markets; and
- The amount of leverage we choose to deploy.

Given the strategic importance of these decisions, we align our allocations of capital and resources with clear accountabilities for delivering value. This allows us to objectively monitor our progress on both the dollars spent and the incremental returns generated.

On an ongoing basis, we manage our costs in accordance with our expense management policies. We also follow seniority-based management approval authorities in line with our Board-approved business plan and budget.

At CPP Investments, we view effective cost management as a strategic imperative that can help us improve the Fund's long-term investment performance. We consistently and continuously evaluate whether we are allocating our resources towards the most value-adding activities. From this we learn to progressively improve the efficiency and effectiveness of our capital and resource allocations over time. It starts with a strong tone from the top and is enhanced by our value-conscious culture.

How we allocate our resources

From a planning perspective, we balance the allocation of the Fund's resources across key activities. We ensure budget is allocated towards our entity-sustaining governance activities.

We also allocate budget towards our balancing strategies. As discussed on page 20, our balancing strategies allow us to both maintain and periodically rebalance the Investment Portfolios back to their targeted sets of diversified exposures. These strategies are highly scalable and can be managed at lower cost relative to our active strategies that seek to generate incremental returns from investment selection. We also separately budget for our use of leverage, which allows us to expand our asset base and construct more diversified portfolios at our targeted levels of market risk.

Lastly, we manage and control the growth of our expenses by allocating budgets towards our active strategies. Capital and associated budget allocations are made to active strategies based on our confidence in their ability to generate long-term incremental returns. Accordingly, this also includes allocating budgets towards the more sophisticated risk management and operational capabilities required to effectively govern and enable our active strategies.

Balancing internal and external investment expertise

Given our size, we can maintain dedicated, right-sized internal teams to manage large parts of the Fund. In many areas, we have the in-house skills to carry out investing activities similar to those of external firms with comparable expertise, but at lower cost.

We also use external managers for relevant and distinctive active strategies that we believe we cannot execute as effectively on our own. Some of our external managers also provide investment opportunities and share valuable knowledge with us as long-term partners, which further complements the advancement of our own internal strategies. Nonetheless, we only use external fund managers when we are sufficiently confident that they can deliver risk-adjusted returns that will more than offset the cost of their fees.

Choosing between internal and external management involves a key economic trade-off for the Fund. In-house management incurs personnel and other expenses to develop and implement active strategies. On the other hand, using external fund managers incurs management and performance fees. Using external fund managers may result in those managers, rather than the Fund, partially bearing the risk of underperformance. For example, when we use external private equity fund managers, performance fees are only paid when a manager realizes profits above a predetermined rate of return. This helps to reduce the risk of incurring personnel and other expenses to run internally developed active strategies and failing to generate the expected value added. However, we will develop internal active strategies when we are sufficiently confident that they will help generate long-term value more economically than external managers.

How We Pay for Performance

As one of the largest investment funds in the world, we require a wide array of specialized capabilities to effectively govern the Fund and execute our investment strategies. Our workforce is diverse, both in skill sets and background. The diversity of our people unlocks our ability to innovate by bringing a wide variety of experiences and perspectives to the investment challenges we must solve.

We believe a holistic talent strategy is essential to effectively mobilize our people in delivering on our mandate and strategy. This includes fostering a strong culture of integrity, partnership and high performance, and using our compensation framework to:

- Attract, motivate and retain our employees;
- Pay for performance; and
- Align the long-term interests of our employees with those of the Fund.

Our compensation framework

Successfully competing for talent

We compete for talent with the largest investment managers and financial institutions, both in Canada and globally. Offering market competitive compensation is one of the essential elements necessary to being able to attract, motivate and retain the talent we need to effectively execute CPP Investments' legislative mandate.

Our incentive compensation program considers our public mandate, the strategies we have chosen to pursue, and the markets in which we operate. We reward our people for delivering on quantitative and qualitative objectives that benefit the Fund.

Overall, our compensation program is designed with the following key features:

Aligned with Our Mandate and Strategic Objectives	✓ Incentivizes employees to maximize long-term returns, within established risk parameters ✓ Focuses on the delivery of value to the Fund as a whole, in line with our Board-approved investment strategy, business plan and budget ✓ Rewards groups and individuals upon the delivery of predetermined objectives
Appropriate Horizon	✓ Aligns to our five-year measurement horizon for evaluating investment performance ✓ Ensures a significant portion of compensation is variable and deferred for our most senior employees to promote long-term alignment ✓ Pays out deferred incentives over a multi-year horizon to promote retention and long-term alignment
Differentiated Group and Individual Performance	✓ Includes the ability to distinctively differentiate group and individual performance in a way that is directly tied to delegated accountabilities ✓ Recognizes the differences between asset classes and market conditions through the use of relative value-added returns of each investment strategy
Supports the Application of Informed Judgment	✓ Considers the outcomes of both quantitative and qualitative investment and organizational objectives, and how the outcomes were achieved ✓ Incorporates alignment with CPP Investments' Guiding Principles ✓ Provides increased stability and consistency of performance evaluations with tools to help mitigate bias in decision-making
Market Competitive and Simple	✓ Enables the attraction and retention of people with the requisite skill sets to effectively deliver on our mandate and execute our chosen investment strategies ✓ Provides transparency to key stakeholders and current and prospective employees through a clear, simple and objective framework that is aligned to our strategic objectives

Aligning incentives to delivering on our mandate and strategic objectives

Our compensation program reflects our public accountability and our responsibility to manage the Fund in the best interests of CPP's contributors and beneficiaries. We align incentives to delivering on our mandate and long-term strategy, while also considering our appetite for taking on different types of risks in our pursuit of value added returns.

We believe that what we accomplish, and how we accomplish it, are equally important. Our compensation program is grounded in our Guiding Principles and is designed to be consistent with Financial Stability Board's Sound Compensation Practices for aligning compensation with prudent risk taking.

Every employee's total incentive is partially tied to total Fund performance. This includes achieving the Board-approved levels of absolute and relative total Fund returns, as well as the Fundwide strategic objectives. This emphasis on the total Fund helps draw a closer link between the interests of CPP contributors and beneficiaries and the compensation we pay our employees.

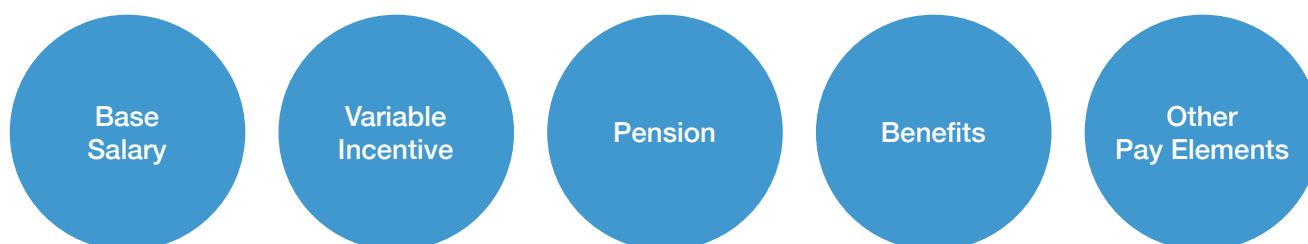
Ensuring effective governance

To ensure effective governance and oversight over the Fund's compensation program, the Human Resources and Compensation Committee (HRCC) – a Board-level committee – advises the Board of Directors on key talent management and compensation matters. This includes ensuring the alignment of organizational and stakeholder interests through the design and oversight of a performance-driven compensation framework.

Key elements of our total compensation

Our pay mix is designed to align with market practice. It includes a mix of fixed salary and variable incentive compensation, as well as short-term and long-term compensation.

Key elements of our total compensation include the following, with each described in further detail below:

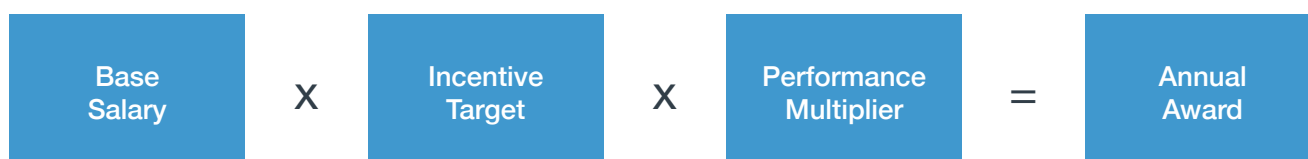


Base salary

Base salaries reflect skill level, ability and sustained performance. We review salaries annually at the end of each fiscal year. Any changes to the Senior Management Team's compensation, including the NEOs' salaries, require Board approval.

Variable incentive

At the end of each fiscal year, employees are eligible to receive an annual award according to the following formula:



Annually, the Board approves the total Fund incentive targets and budget through the business plan. This provides clear direction for all employees for the upcoming year. At fiscal year end, the Board is accountable for approving aggregate incentive multipliers and payouts. It also evaluates and determines the compensation of the CEO, other Named Executive Officers (NEOs) and the rest of the Senior Management Team.

The HRCC also reviews competitive pay levels for the Senior Management Team, including the NEOs, relative to peer organizations and proprietary market data from reputable external advisors. For the Senior Management Team, including NEOs, we benchmark compensation against Canadian public pension funds, Canadian publicly traded investment asset managers and the broader labour market. This includes investment firms, insurance companies and banks in North America and other relevant international markets.

The Board also has the authority to interpret, change and discontinue compensation plans at its discretion. Under the Variable Compensation Clawback Policy, the Board may claw back, reduce or require employees to forfeit incentive awards if:

- Financial results are restated and the Board considers prior awards to be excessive; or
- There was a miscalculation or the incentive award was granted in error; or
- An employee is guilty of misconduct.

Refer to our [website](#) for additional details on the mandates of the HRCC and Board of Directors. The mandate and composition of the current HRCC is outlined in the Governance section on pages 88 and 90.

We set incentive targets by job level to align with market pay levels. A portion of the annual award is paid out in cash following the end of the fiscal year. We call this the In-Year Award. For senior employees, a portion is deferred over three years to align with the long-term focus of the Fund. We call this the Deferred Award. It vests and pays out partially over three years following the fiscal year for which it is awarded. During the vesting period, Deferred Awards are treated as if they were invested in the Fund and fluctuate with total Fund returns. Employees forfeit the incentive award and any unvested Deferred Awards if they resign during the fiscal year.

At the end of the fiscal year, we determine a performance multiplier for each employee, based on an assessment of performance at three levels: Fund, department or group, and individual. For all employees, except the Senior Management Team, the weights of each factor are as follows:

Incentive Factors		Weight	
1	Fund Performance	30%	This performance factor includes measures of value added (40%), total Fund return (40%), each measured over a five-year trailing period, and performance against organizational strategic objectives (20%).
2	Department and Group Performance	30%	Department and Group performance objectives are determined at the start of each year. At year end, we measure their performance against these objectives, which includes delivering on both financial goals such as value added returns as well as other strategic objectives.
3	Individual Performance	40%	We assess individual performance annually, based on specific objectives identified at the beginning of each year. Assessment of the individual is also based on their performance relative to the expectations of their role as outlined in our Integrated Career Framework.

The total incentive may vary from zero to a maximum of two times the target amount for each performance factor.

To better align the Senior Management Team to total Fund objectives, 50% of their incentive is based on total Fund performance and 50% on department and individual performance. This is also why Officer compensation includes Fund Return Units, which are described below.

The mix of salary, in-year incentive award and deferred compensation varies by role and level, with higher deferral targets for more senior professionals. The Senior Management Team has a higher proportion of their compensation delivered through variable pay, commensurate with our goal of paying for performance.

Pension

We provide most employees with the opportunity to participate in a defined contribution retirement plan. These have relatively lower and more predictable costs than the defined benefit plans offered by other large pension funds and financial services companies. Plans vary by location to reflect local regulations and competitive market practices.

Benefits

Our benefits programs are comparable to those provided by similar organizations in our industry. They include life insurance, disability benefits, health, dental and vision benefits, time-off policies, a health and wellness allowance, and an Employee-Family Assistance Program. We also provide paid parking for the Senior Management Team members based in Toronto.

Other pay elements

Voluntary Deferral Incentive Plan (VDIP)	Eligible employees may voluntarily defer some or all of their In-Year Award for a three-year period, with the deferral treated as a notional investment either entirely in the total Fund, or in both the total Fund and up to a maximum of 50% in the Fund's portfolio of private investments. Junior and mid-career colleagues are also eligible for a capped match on their deferred amount.
Supplemental Restricted Fund Units (SRFU)	SRFUs are selectively used for new hires to replace forfeited compensation from a previous employer or as a compensation transition to a new role or geographic location, or for retention of current employees. This is a deferred award that acts as a notional investment which fluctuates in value with total Fund performance.
Fund Return Units (FRU)	FRUs are a type of long-term incentive compensation that aligns payouts to the long-term absolute performance of the total Fund. Payouts are contingent on positive cumulative returns over the term of the award. The grant value is derived using a valuation model which takes into consideration volatility and the risk-free rate of return.

Our culture of integrity, partnership and high performance

Our people are the ambassadors of our purpose-driven culture and our strong reputation globally. They fuel our ability to grow and adapt to an increasingly complex and fast-evolving global investment landscape.

People are attracted to CPP Investments because of a shared commitment to our purpose, the opportunity to make an impact on a global scale, and to collaborate and develop alongside high performing colleagues.

Our culture is anchored in CPP Investments' Guiding Principles of Integrity, Partnership and High Performance, as well as our Code of Conduct. These principles encompass the organization's core values and provide guidance to our team in everyday workplace situations.

CPP Investments remains focused on creating a culture grounded in these principles, emphasizing the importance of a shared global mindset and cross-functional collaboration, so that as an integrated whole, we can deliver more value than the sum of our parts.

Our approach to equity, diversity and inclusion

We are committed to creating a diverse and inclusive workplace that can both attract and retain the highest performing talent in our industry, and ensure the value of diverse experience and perspectives is brought to bear on our investment practices.

We believe that diversity of skills and experiences results in more informed decisions and high performance. Our equity, diversity and inclusion practices are reviewed regularly. This ensures they remain effective and aligned with our Guiding Principles, across our business, and in line with the practices and requirements in the jurisdictions in which we operate. At CPP Investments, we recognize the importance of talent in delivering results. For this reason, our strategic talent planning includes attracting and retaining highly qualified individuals and providing development opportunities at every level, and robust succession plans to ensure a pipeline for senior roles.

More information on our learning program and career program can be found on page 68. Visit our [website](#) to learn more about our talent and culture.

Strategy
Management's Discussion and Analysis
Compensation Discussion and Analysis
Governance
Consolidated Financial Statements and Notes

Management's Discussion and Analysis

Key Performance Indicators

Net assets	10-Year	5-Year	1-Year
\$793.3 Billion			
Base CPP Net Assets			
\$712.9 Billion			
Additional CPP Net Assets			
\$80.4 Billion			
Annualized Net Returns ¹	8.8%	6.6%	7.8%
Cumulative Net Income	\$403.6B	\$205.4B	\$56.9B
Value Added	0.7%	0.1%	(5.4%)
Base CPP Net Returns	8.8%	6.7%	8.0%
Additional CPP Net Returns ²	6.0%	4.5%	5.4%

Annualized 5-Year Net Returns and Value Added

Base CPP

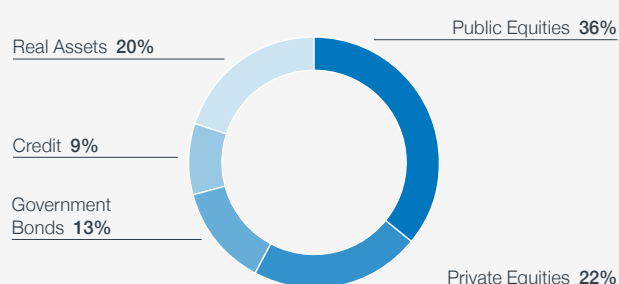


Additional CPP



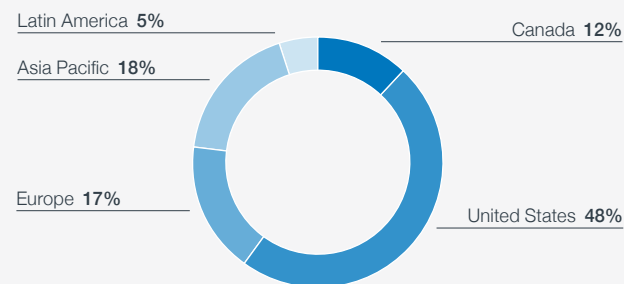
Asset Class Composition^{3,4,5}

March 31, 2026



Geographic Composition

March 31, 2026



1. Net returns are reported net of all expenses.
2. 10-Year net returns for the additional CPP are reported since its inception in 2019.
3. For a breakdown of the composition of each asset class, refer to page 77.
4. Credit consists of public and private credit investments. \$67.1 billion of this forms part of the Active Portfolio and \$5.7 billion forms part of the Balancing Portfolio as at March 31, 2026. The Credit Investments department manages both.
5. In fiscal 2026, real estate, infrastructure and energies investments previously reported within private equities and public equities are reported together within the real assets asset class, to better reflect the underlying characteristics of these assets. Comparative periods have been updated to conform with the current year's presentation. Refer to page 67 for further detail.

Information in this section provides analysis of the operations and financial position of Canada Pension Plan Investment Board (CPP Investments) and should be read in conjunction with the Consolidated Financial Statements and accompanying Notes (Financial Statements), for the year ended March 31, 2026. The Financial Statements have been prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (IASB).

The disclosure of certain non-IFRS Accounting Standards (non-IFRS) measures in this section is intended to provide readers with supplemental information that reflects Management's perspective on the Fund's performance. It may not be comparable to similar measures disclosed by other institutions. Definitions of non-IFRS measures (recourse leverage, currency diversification, and gross income) and a reconciliation to their comparable IFRS Accounting Standards measures can be found on page 76. Return figures are non-IFRS measures and have no IFRS Accounting Standards comparable value.

Return figures have been calculated using a time-weighted rate of return methodology. Return figures presented in this section are annualized and nominal, unless stated otherwise. All figures are reported in Canadian dollars, unless stated otherwise. Certain figures may not agree to the Financial Statements and/or may not add up due to rounding.

Fund Composition and Performance

CPP Investments ended its fiscal year on March 31, 2026 with net assets of \$793.3 billion, compared to \$714.4 billion at the end of fiscal 2025. The \$78.9 billion increase in net assets consisted of \$56.9 billion in net income and \$22.0 billion in net transfers from the Canada Pension Plan (CPP).

The Fund delivered a net return of 7.8% for the fiscal year against a backdrop of considerable macroeconomic and geopolitical uncertainty. The Fund's diversified portfolio demonstrated resilience through these disruptions, with its breadth of exposures enabling positive absolute returns to be generated across a range of market conditions throughout the year.

Fiscal 2026 absolute returns were shaped by a shifting macroeconomic backdrop, beginning with the U.S. trade and tariff announcements that created uncertainty across global trade, supply chains, and investor sentiment. Markets recovered in the months that followed as declining interest rates in several regions, moderating inflation and strong AI-related demand in information technology supported equity market returns. In the second half of the year, that backdrop became less supportive as software stocks pulled back and rising geopolitical tensions weighed on performance. Energy market disruption related to conflict in the Middle East added to volatility, pushed up interest rates and inflation expectations, while also contributing to the Fund's energy and infrastructure investments in the final quarter.

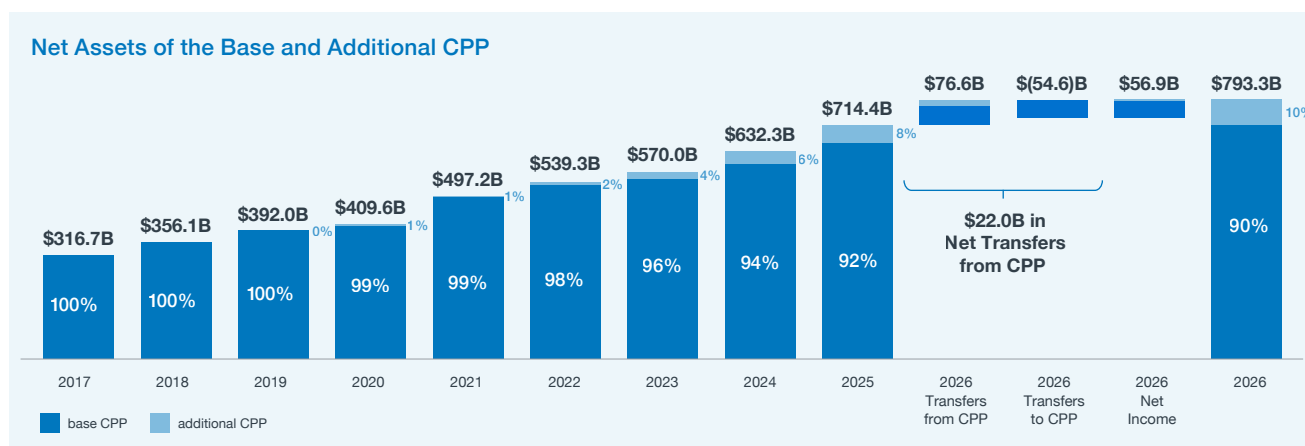
These gains were partly offset by foreign exchange and government bonds. The weakening of the U.S. dollar against the Canadian dollar reduced returns, resulting in a foreign currency loss of \$12.4 billion and a net return impact of negative 1.8%. Government bond returns faced headwinds in the second half of the year as the pace of interest rate cuts slowed and fourth-quarter volatility increased amid energy-driven inflation concerns.

Over 10 years, the Fund generated an annualized net return of 8.8%, reflecting the compounding effect of patient, diversified investing through periods of low interest rates, COVID-era volatility, and the subsequent shift to higher inflation and interest rates. Over this period, cumulative net income has been the primary driver of the Fund's growth, with investment income now representing roughly 70% of the Fund's total net assets, up from 52% a decade ago.

The Fund generated 10-year net value added of 0.7% relative to the Benchmark Portfolios, with contributions from across the portfolio. Over the last five years, the Fund generated net value added of 0.1%.

In fiscal 2026, the Fund's net return trailed the Benchmark Portfolios by 5.4%. The primary driver was the concentration of public market index returns in a set of large-cap U.S. technology and communication services companies with significant exposure to AI, alongside strong performance in power and energy sectors due to the escalation of conflict in the Middle East. The Fund's private market allocations also participated less in these market dynamics than public market benchmarks during the year.

The Investment Portfolios, by design, do not replicate this level of concentration. Instead, they are constructed to diversify risk across asset classes, geographies, sectors and company sizes, including through a meaningful allocation to private markets. In a market environment where returns were concentrated in a few sectors within public equities, this diversification resulted in relative underperformance for the year. Over longer periods, we believe active management of a diversified portfolio can generate positive incremental returns relative to comparable public market benchmarks while also reducing downside risk, supporting the Fund through all market cycles.



The base CPP account ended fiscal 2026 with net assets of \$712.9 billion, which represented 90% of the Fund. This compared to \$655.8 billion, or 92% of the Fund, at the end of fiscal 2025. The \$57.1 billion increase in net assets consisted of \$53.2 billion in net income and \$3.9 billion in net transfers from the CPP.

The additional CPP account ended fiscal 2026 with net assets of \$80.4 billion, which represented 10% of the Fund. This compared to \$58.6 billion, or 8% of the Fund, at the end of fiscal 2025. The \$21.8 billion increase in net assets consisted of \$3.7 billion in net income and \$18.1 billion in net transfers from the CPP. The assets in the additional CPP account are expected to grow at a faster rate than those in the base CPP account. This is due to the difference in net contribution profiles between the additional CPP and the base CPP.

Net Returns

	Fiscal 2026		Fiscal 2025	
	Net returns % (annualized)	Net income \$ (cumulative)	Net returns % (annualized)	Net income \$ (cumulative)
Base CPP				
1-year	8.0%	\$53.2 billion	9.3%	\$55.8 billion
5-year	6.7%	\$195.2 billion	9.1%	\$225.6 billion
10-year	8.8%	\$393.0 billion	8.4%	\$349.0 billion
Additional CPP				
1-year	5.4%	\$3.7 billion	8.5%	\$4.0 billion
5-year	4.5%	\$10.2 billion	5.7%	\$6.8 billion
Since January 1, 2019 inception	6.0%	\$10.6 billion	6.1%	\$6.8 billion

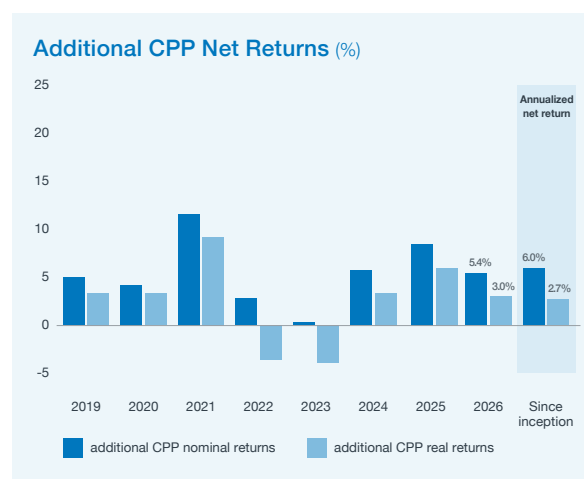
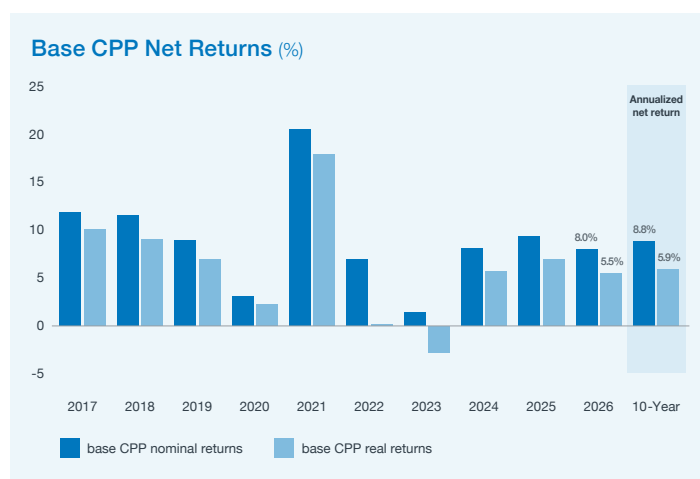
The Fund, which is composed of the base CPP and additional CPP accounts, achieved a total net return of 7.8% for the fiscal year. The Fund earned a five-year net return of 6.6% and a 10-year net return of 8.8%.

The base CPP account achieved a net return of 8.0% for the fiscal year, which reflected positive performance across all asset classes other than government bonds. The base CPP earned a five-year net return of 6.7% and a 10-year net return of 8.8%. The five-year result was lower compared to fiscal 2025, primarily reflecting the impact of higher inflation and interest rates earlier in the period, which weighed on both public equity markets and government bonds. The 10-year return was higher compared to fiscal 2025, as a result of a lower returning year rolling off the 10-year time period.

The additional CPP account earned a net return of 5.4% for the fiscal year. The additional CPP account's lower return compared to the base CPP account in fiscal 2026 was due to its greater

allocation to government bonds and their lower returns in the year. The additional CPP account earned a five-year net return of 4.5% and a net return of 6.0% since its January 1, 2019 inception. As with the base CPP account, the five-year net return was lower compared to fiscal 2025, primarily reflecting the rise in inflation and interest rates that began during the five-year period ending fiscal 2026. The lower since-inception net return relative to fiscal 2025 reflects the inclusion of fiscal 2026, a year with a lower return than the prior since-inception average.

The additional CPP was designed with a different legislated funding target compared to the base CPP. Given the differences in their funding, the additional CPP is more sensitive to investment return uncertainty. It therefore carries a lower market risk target than the base CPP, resulting in a different portfolio composition. Correspondingly, the asset mix and performance of the additional CPP account is expected to differ from that of the base CPP account.



Generating returns to help support long-term financial sustainability

Every three years, the Office of the Chief Actuary (OCA) conducts an independent review of the long-term financial sustainability of the base CPP and additional CPP. In the most recent triennial review published in December 2025, the Chief Actuary reaffirmed that as at December 31, 2024, both the base and additional CPP continue to be financially sustainable over the long term at the legislated contribution rates. The report also indicated improvements in key financial sustainability indicators

for the base CPP relative to the previous review, including the projected assets-to-expenditures ratio and the Minimum Contribution Rates (MCR). These findings, which helped inform the announced reduction in the base CPP contribution rate, reinforce the Fund's long-term financial sustainability and indicate that plan adjustment risk remains low under the current assumptions.

When evaluating the long-term financial sustainability of the base CPP and additional CPP, the OCA makes assumptions about their expected returns over the next 75 years. The Chief Actuary's projections, published per the 32nd Actuarial Report, assume that over the 75 years starting in 2025, the base CPP account will earn an average annual real rate of return of 4.05% above the rate of Canadian consumer price inflation, after all expenses. The projections also assume that, over the same time period, the additional CPP account, which targets a lower level of risk, will earn an average annual real rate of return of 3.53%, after all expenses.

As at the end of fiscal 2026, the base CPP account's real return for the past 10-year period was 5.9%. The additional CPP's real return since its January 1, 2019 inception was 2.7%.

Market returns typically vary widely year-to-year, and that variance can persist even over five- and 10-year periods. The five-year real returns for both the base CPP and additional CPP accounts decreased compared to fiscal 2025, primarily reflecting the impact of higher inflation and interest rates that began during the five-year period ending fiscal 2026. The improvement in the 10-year real return for the base CPP account compared to fiscal 2025 similarly reflected the rolling window effect, as a lower-returning year exited the 10-year period. The additional CPP account's since-inception real return remained stable compared to fiscal 2025.

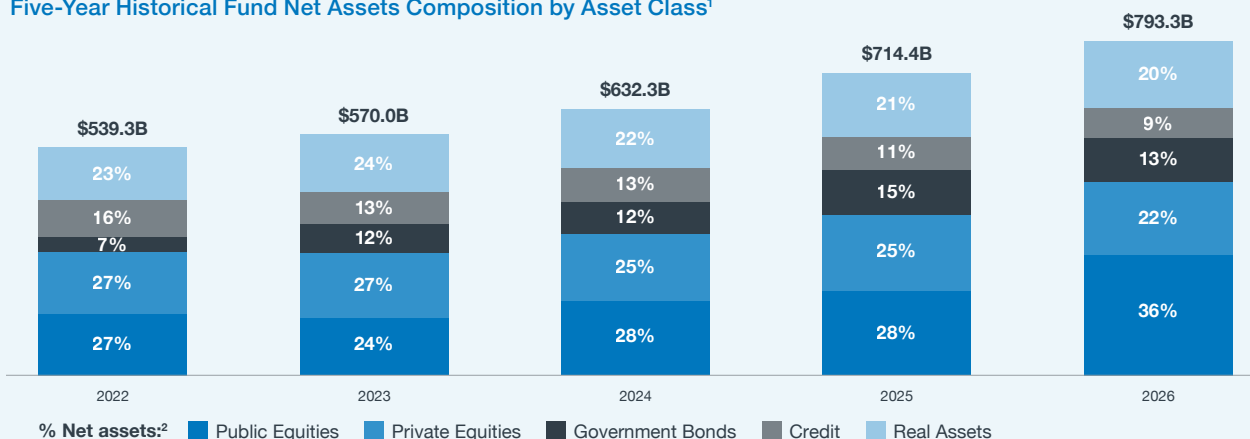
For more information, see the sections outlining our investment approach on page 17.

CPP Investments Net Real Returns¹

		Fiscal 2026	Fiscal 2025
Base CPP	5-Year	2.9%	5.2%
	10-Year	5.9%	5.6%
Additional CPP	5-Year	0.8%	2.0%
	Since January 1, 2019 Inception	2.7%	2.7%

1. The real return is the return after the impact of inflation is taken into account.

Five-Year Historical Fund Net Assets Composition by Asset Class¹



1. For a breakdown of the composition of each asset class, refer to page 77. In fiscal 2026, real estate, infrastructure and energies investments previously reported within private equities and public equities are reported together within the real assets asset class, to better reflect the underlying characteristics of these assets. Comparative periods have been updated to conform with the current year's presentation. Refer to page 67 for further detail.

2. Net assets includes non-investment assets (liabilities) which are not classified to a specific asset class and round to zero percent of total net assets.

10-year performance by asset class

Over the past 10 years, the Fund generated a net return of 8.8%. All asset classes contributed positively through a period marked by geopolitical uncertainty and market volatility. Over this period, the foreign currency impact was broadly flat.

Public and private equities were the largest contributors to the Fund performance, generating 10.7% and 13.1% 10-year net returns and representing roughly 38% and 33% of total Fund returns, respectively. Public equities generated gains in developed markets, led by the U.S., with additional contributions from emerging markets. Private equity returns were generated across both direct investments and externally managed funds, predominately in information technology, financials and consumer discretionary sectors.

Government bonds generated the lowest 10-year net return, compared to other asset classes, of 1.3% as the environment shifted from low rates to rising yields, which weighed on long-duration bonds. Investments in the credit asset class include both private and public credit. Together they generated a 10-year net return of 6.4%, mainly driven by tightening credit spreads and low default rates within private credit portfolios. Real assets generated a 10-year net return of 7.0%, supported by resilient long-term cash flows from essential infrastructure assets and energy, together with sustained demand in the logistics and residential real estate sectors. Performance was partly offset by challenges in the office and retail sectors following the COVID-19 pandemic and, more recently, by the effects of rising interest rates.

Five-year performance by asset class

Over the past five years, the Fund generated a net return of 6.6%. The period marks a clear transition from a low interest rate environment in the years immediately following COVID-19 to one characterized by higher interest rates, persistent inflation, and AI-driven public equity market growth in more recent years. Across this shift in market conditions, all asset classes contributed positively to Fund performance. Over this period, the foreign currency impact was positive 1.0%.

Public equities generated a five-year net return of 8.9%, representing 32% of the total return. Public equity returns varied over the period, with lower performance during the inflation-driven market adjustment in fiscal 2023, followed by higher returns in subsequent years as global equity markets rallied, led by AI-driven gains in large-cap U.S. technology companies as well as gains in the financials sector.

Private equities generated a five-year net return of 9.1% and contributed to 29% of the Fund's total returns. Private equity performance reflected robust portfolio company earnings and strong investor demand for the asset class in the first half of the period, before moderating in subsequent years as higher interest rates weighed on exit activity. Both externally managed fund investments and direct assets in the consumer discretionary, healthcare and communication services sectors contributed to its absolute results over the period.

Investments in government bonds produced a net return of 0.5% over the five year period. Returns were negatively impacted by the global monetary cycle tightening between fiscal 2022 and 2024, which led to a decline in bond prices. Performance stabilized in recent years as inflation eased and central banks shifted toward interest rate reductions, though yields remained elevated relative to much of the preceding decade.

Investments in the credit asset class delivered a net return of 7.0%, supported by resilient income generation of our private credit portfolio amid an elevated interest rate environment and periods of market volatility. This portfolio also benefited from tightening of credit spreads in recent years while default rates remained contained.

Real assets investments generated a five-year net return of 7.9%. Performance was mixed across the portfolio. In real estate, higher interest rates and post-pandemic shifts weighed on office and retail investments, particularly earlier in the period, as the shift to e-commerce and evolving hybrid work patterns pressured returns. These sectors recovered gradually later in the period as market conditions improved, while logistics assets benefited from sustained tenant and investor demand. In infrastructure, performance was supported by demand for essential, long-lived assets, particularly in transportation, and was relatively less affected by rising interest rates given the inflation-hedging characteristics of the asset class. In sustainable energies, performance was supported by power investments, particularly in North America, as well as gains from energy investments.

Fiscal 2026 performance by asset class

In fiscal 2026, the Fund generated a net return of 7.8%, led by public equities and real assets. The Fund delivered this positive performance amid ongoing geopolitical uncertainties and mixed global economic conditions. Foreign exchange movements negatively impacted net returns for all asset classes during the year, particularly due to the weakening of the U.S. dollar relative to the Canadian dollar, as described on page 41.

Public equities generated a net return of 17.5% in fiscal 2026. Performance was largely driven by the information technology, financials and industrials sectors. While a tariff-related market disruption in the first quarter weighed on returns early in the year, equity markets recovered strongly over the remainder of the period, with several major markets reaching all-time highs. Gains moderated in the final quarter as conflict in the Middle East escalated. This year's performance was higher compared to fiscal 2025, when returns were also driven by gains in global equity markets, particularly in the U.S., led by the information technology and communication services sectors.

Private equities generated a net return of 2.9% in fiscal 2026, attributable to both externally managed investments and direct investments in growth equity assets. These gains were partially offset by declines in certain software assets, reflecting weaker sector expectations amid AI-driven disruption. This year's performance was lower compared to fiscal 2025, when direct and externally managed investments drove returns predominantly in the consumer discretionary and healthcare sectors, further enhanced by foreign currency gains.

Investments in government bonds produced a negative net return of 0.1% in fiscal 2026, lower than the return in the previous fiscal year when the asset class benefited from central bank rate cuts and foreign currency gains. In fiscal 2026, gains on certain long-duration government bonds were weighed down by rising long-term yields, particularly in the fourth quarter, amid energy-driven inflation concerns.

Investments in the credit asset class delivered a net return of 3.7% in fiscal 2026, primarily reflecting gains in the private credit portfolio. Returns were supported by interest income, tightening credit spreads and low default rates in corporate credit investments. This year's performance was lower compared to fiscal 2025, reflecting foreign exchange movements and emerging pressure in segments of the private leveraged lending market, while underlying return drivers remained broadly consistent.

Real assets investments delivered a net return of 12.2% in fiscal 2026. In real estate, data centre investments and industrial real estate in developed Asia-Pacific markets were the largest positive contributors, reflecting sustained tenant and investor demand in those segments. Office and retail sectors continued to face structural challenges, including evolving hybrid workplace trends and the ongoing shift toward e-commerce. Investments in infrastructure benefited from the resilient and inflation-linked nature of essential long-lived assets. Energy assets were a significant contributor, particularly in the final quarter, as escalating geopolitical tensions in the Middle East drove energy price gains. Utilities, ports and toll roads across Canada and other markets also contributed positively to results. This year's performance was higher compared to fiscal 2025 when returns were similarly supported by utilities, ports and toll roads, but without the same degree of energy-driven gains seen in the final quarter of fiscal 2026.

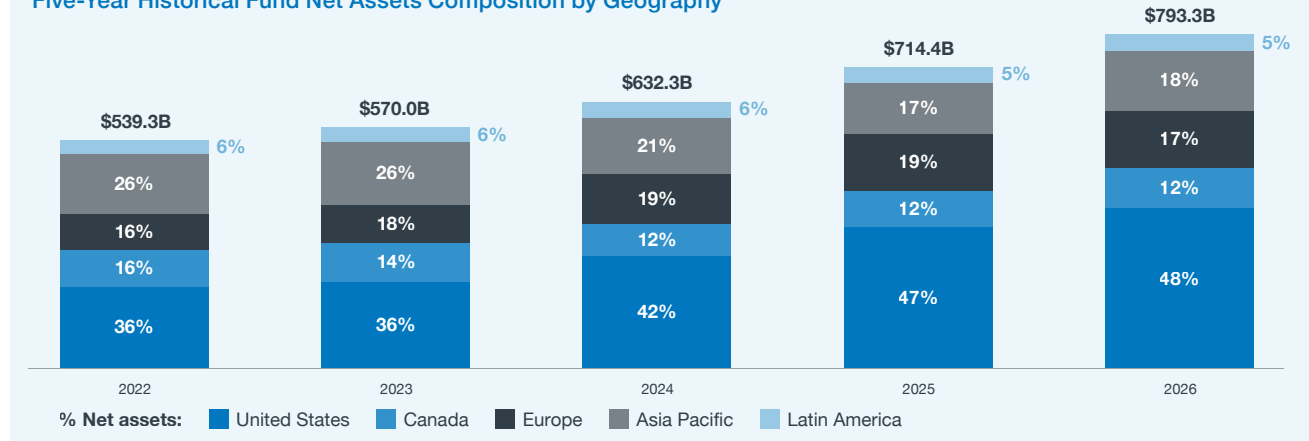
The Fund's composition of net assets by asset class across investment departments is presented on page 54.

Annualized Net Returns by Asset Class

	Fiscal 2026			Fiscal 2025		
	10-Year	5-Year	1-Year	10-Year	5-Year	1-Year
Public Equities ¹	10.7%	8.9%	17.5%	8.4%	11.4%	11.4%
Private Equities ¹	13.1%	9.1%	2.9%	13.7%	15.0%	10.9%
Government Bonds	1.3%	0.5%	(0.1%)	1.5%	(1.2%)	8.1%
Credit	6.4%	7.0%	3.7%	6.9%	6.7%	14.4%
Real Assets ¹	7.0%	7.9%	12.2%	6.8%	6.9%	8.1%
Total Fund²	8.8%	6.6%	7.8%	8.3%	9.0%	9.3%

1. In fiscal 2026, real estate, infrastructure and energies investments previously reported within private equities and public equities are reported together within the real assets asset class, to better reflect the underlying characteristics of these assets. Comparative periods have been updated to conform with the current year's presentation. Refer to page 67 for further detail.
2. The net returns of certain investment activities are only reported in the total Fund return and are not attributed to a particular asset class return. In fiscal 2026, the Fund incurred financing expenses of \$7.4 billion (\$7.5 billion in fiscal 2025), a foreign exchange gain of \$0.6 billion on foreign currency denominated financing liabilities (loss of \$9.1 billion in fiscal 2025) and a loss of \$1.0 billion on cash and foreign currency management activities (loss of \$4.8 billion in fiscal 2025). These figures are excluded from government bonds. Additionally, the Fund earned \$1.9 billion from absolute return strategies (earned \$2.2 billion in fiscal 2025). This figure is excluded from public equities. Absolute return strategies hold offsetting exposures that reduce our net position in particular holdings through long and short positions, both internally and through external managers.

Five-Year Historical Fund Net Assets Composition by Geography



As a long-term investor, we diversify the Fund across geographic regions to access a broad set of investment opportunities and diversify our risk exposure. Returns by geography reflect not only regional market conditions, but also differences in asset mix across regions. For example, in certain regions we may have a relatively higher allocation to government bonds, which typically generate lower expected returns than equities over the long term.

10-year performance by geography

Over the past decade, the Fund generated a net return of 8.8%, with all regions contributing positively to performance. The Fund's investments in Canada generated a 10-year net return of 4.9% and accounted for 9% of the Fund's net return over the period. Returns were mainly driven by government bonds, which reflected the Fund's relatively higher allocation to the asset class in Canada than in other regions, as well as by real assets.

Our investments in the U.S. were the largest contributor over the period, generating a net return of 9.7% and accounted for 56% of the Fund's net return. Returns in the U.S. reflected gains in public information technology companies, contributions from private equities through direct investments and externally managed funds, as well as gains from credit.

Our investments in Europe delivered a 10-year net return of 5.6% and accounted for 13% of the Fund's net return, driven mainly by private equity investments, particularly in the information technology, financials and healthcare sectors.

In Asia Pacific, our investments achieved a 10-year net return of 7.1% and accounted for 18% of the Fund's net return. Performance in the first half of the decade was supported by equity investments in the region, particularly in China. In more recent years, gains were driven primarily by equity investments in India, while returns in the region were negatively impacted by China's economic slowdown in the years following the COVID-19 pandemic.

Five-year performance by geography

All regions contributed positively to the Fund's five-year net return of 6.6%. The Fund's investments in Canada delivered a net return of 4.5% and accounted for 8% of the Fund's five-year net return, mainly attributable to real assets. Government bonds also made a meaningful contribution, reflecting the Fund's relatively larger allocation to both federal and provincial government bonds in Canada compared to other regions.

Our investments in the U.S. achieved a net return of 8.7% for the five-year period and accounted for 62% of the Fund's five-year net return. Returns were primarily driven by public equities, led by gains in information technology and communication services companies, and by private equities through direct investments and externally managed funds, despite the recent downturn. These gains were partially offset by the Fund's holdings in U.S. government bonds, which faced headwinds from the rising interest rate environment that persisted through much of the five-year period, weighing on long-duration bond prices. Returns were further driven by the appreciation of the U.S. dollar against the Canadian dollar over the five-year period.

Our investments in Europe delivered a five-year net return of 4.9% and accounted for 17% of the Fund's five-year net return. This was primarily attributed to returns on both private and public equity investments, particularly in the financials and healthcare sectors.

In Asia Pacific, our investments generated a five-year net return of 2.6% and accounted for 8% of the Fund's five-year net return, with contributions primarily from equity investments in the region, including gains in India. The Asia Pacific return over the period was impacted by the relative underperformance of investments in China, particularly during the first three years of the five-year period, reflecting slower economic growth in the years following the COVID-19 pandemic.

Our exposure to emerging markets remained at 15% of net assets at the end of fiscal 2026, in line with fiscal 2025. These investments are predominately concentrated in the Asia Pacific region and Latin America. Our long-term Strategic Portfolio exposure target for emerging markets is 13% for the base CPP account, as described on page 19. In total, our emerging markets investments generated a five-year net return of 3.2%, lower than in fiscal 2025, as the strong returns of fiscal 2021, driven by the post-COVID public market rebound, are no longer captured in the current five-year period.

Fiscal 2026 performance by geography

In fiscal 2026, all regions generated positive performance. In Canada, the Fund generated a net return of 2.5%, primarily reflecting gains in public equities and infrastructure investments. Performance in public equities was led by the financials sector, as well as the materials and energy sectors. This year's performance was lower compared to fiscal 2025, when returns were primarily driven by gains in government bonds, infrastructure, and energy and power investments, reflecting a more favourable interest rate environment. The Fund continues to maintain meaningful exposure to Canada across a diversified set of asset classes, with investments largely in government bonds, real assets and financials.

Investments in the U.S. delivered a net return of 6.0% in fiscal 2026. Public equities were the primary driver of returns, led by gains in the information technology and communication services sectors in the first half of the year, followed by energy sector gains in the fourth quarter as escalating geopolitical tensions in the Middle East drove energy price appreciation. These gains were partially offset by the Fund's U.S. government bond holdings, and by foreign exchange losses from depreciation of the U.S. dollar against the Canadian dollar. This year's performance was lower compared to fiscal 2025, when returns were driven by broad gains across public and private equities, credit investments, and a favourable foreign exchange impact.

In Europe, the Fund delivered a net return of 8.3%, primarily reflecting gains from public equity investments, led by the financials, utilities, industrials and energy sectors, with public equity markets benefitting from lower interest rates in the region. In fiscal 2025, foreign exchange gains contributed to positive returns from equities in Europe.

The Fund's Asia Pacific investments had a net return of 6.5%, primarily driven by public equity performance in Japan and China. These gains were partly offset by foreign exchange losses, reflecting the depreciation of the Indian rupee and Japanese yen relative to the Canadian dollar. In fiscal 2025, results were mainly driven by favourable foreign exchange movements, along with positive performance in China and India.

Investments in Latin America achieved a net return of 22.0%, marking a recovery from the loss in fiscal 2025. Performance was primarily driven by gains in infrastructure investments in Mexico, Chile and Brazil, along with public equity investments in Brazil. In fiscal 2025, returns were negatively impacted by foreign currency losses as the Brazilian real weakened against the Canadian dollar, and by losses in Brazilian public equity investments.

Annualized Net Returns by Geography

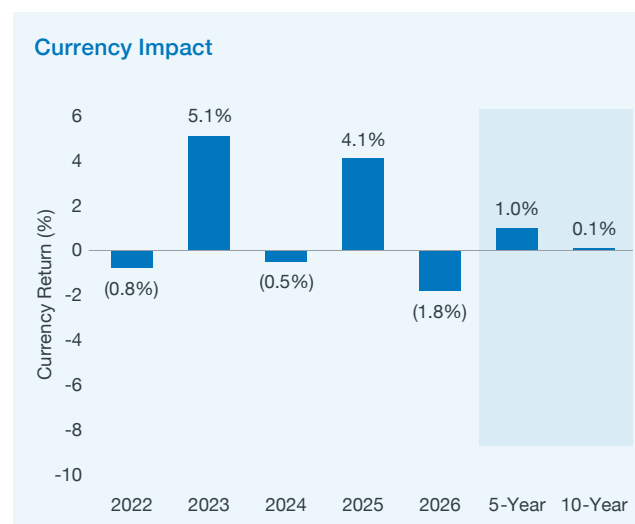
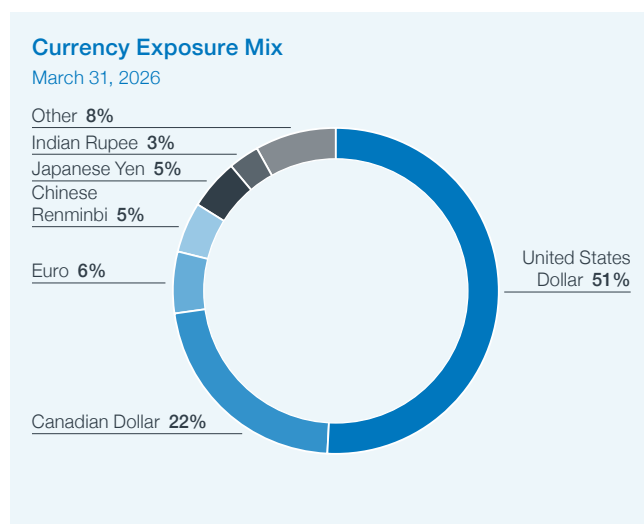
	Fiscal 2026			Fiscal 2025		
	10-Year	5-Year	1-Year	10-Year	5-Year	1-Year
Canada	4.9%	4.5%	2.5%	4.5%	5.8%	8.1%
United States	9.7%	8.7%	6.0%	9.7%	9.6%	12.7%
Europe	5.6%	4.9%	8.3%	5.4%	6.6%	8.8%
Asia Pacific	7.1%	2.6%	6.5%	6.7%	6.2%	7.3%
Latin America	8.9%	10.2%	22.0%	6.7%	8.2%	(1.6%)
Total Fund¹	8.8%	6.6%	7.8%	8.3%	9.0%	9.3%

1. The total Fund returns include results of investment activities that are not attributed to any geographic area reported in this table. In fiscal 2026, the Fund incurred financing expenses of \$7.4 billion (\$7.5 billion in fiscal 2025), a foreign exchange gain of \$0.6 billion on foreign currency denominated financing liabilities (loss of \$9.1 billion in fiscal 2025) and a loss of \$1.0 billion on cash and foreign currency management activities (loss of \$4.8 billion in fiscal 2025). Additionally, the Fund earned \$1.9 billion from absolute return strategies (earned \$2.2 billion in fiscal 2025). Absolute return strategies hold offsetting exposures that reduce our net position in particular holdings through long and short positions, both internally and through external managers. For this geography-based presentation, total Fund net returns also include securities, such as swaps, forwards, options, and pooled funds, that have no country of exposure classification. The weight of these securities to total market value is negative 1.1% for fiscal 2026 (negative 0.8% in fiscal 2025).

Impact of currency movements on Fund performance

At the end of fiscal 2026, foreign currency exposures represented 78% of the Fund and totalled \$618.7 billion. The Fund's exposure to the Canadian dollar was 22%. As described on page 19, our desired Canadian dollar exposure can differ from the size of our investments in Canada, as was the case at the end of fiscal 2026. The charts below show the underlying currency exposures of our net assets and the impact this had on our net assets and the impact this had on our five- and 10-year net returns.

In fiscal 2026, the U.S. dollar weakened against many major currencies, particularly against the Canadian dollar. This contributed to a foreign currency loss (inclusive of our currency management activities) of \$12.4 billion and a corresponding net return impact of negative 1.8% which was realized across all asset classes. This loss represents the net effect of foreign exchange losses on our foreign-currency-denominated investments, partly offset by foreign exchange gains on our foreign-currency-denominated liabilities. Over the five-year period, the foreign currency impact was positive 1.0%, reflecting the strengthening of the U.S. dollar and the euro relative to the Canadian dollar, partly offset by the weakening of the Japanese yen and the Indian rupee. Over the 10-year period, the foreign currency impact was broadly flat.



Delivering Long-Term Incremental Returns

The CPP is designed to serve today's contributors and beneficiaries while looking ahead to future decades across multiple generations. We believe long-term results are a more appropriate measure of CPP Investments' performance than quarterly or annual returns. In addition to measuring our absolute returns over long horizons, we assess the effectiveness of the strategic choices we make through measures of relative performance. The Fund's incremental returns are measured in annualized percentage value added terms and calculated on a nominal basis, net of all expenses.

The Chief Investment Officer (CIO) is accountable for designing the base CPP and additional CPP Strategic and Investment Portfolios in a way that seeks to maximize Fund returns without undue risk of loss. This includes determining exposure targets and how we pursue diversification supported by leverage across our active and balancing strategies within our investment departments.

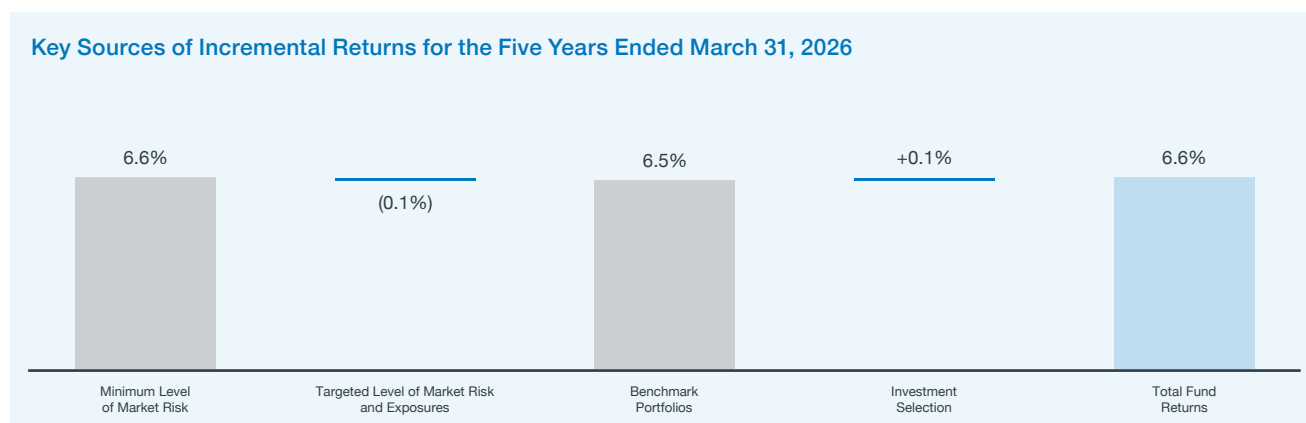
In order to maximize returns for the Fund, all key sources of returns are managed on an integrated basis. In particular, asset class diversification is a prerequisite to generate value

added from investment selection within strategies. In addition, maximizing total returns for the Fund is done in part by determining the nearer-term and longer-term capital allocations to our active and balancing investment strategies as well as the corresponding funding to be raised through our financing strategies. As part of our investment process, the Balancing Portfolio acts as a completion portfolio that rebalances the Fund back to our targeted level of market risk and exposures.

We expect to deliver incremental returns over longer periods, across both rising and falling global equity markets, through our combined decisions on targeted risk and exposures, and investment selection. The Fund has realized positive absolute returns, both nominal and real, over these longer periods, which contributed meaningfully to the financial sustainability of the CPP.

The impact of the key strategic decisions we make to deliver the Fund's Investment Portfolios, as described on page 15, are presented below. We believe the impact of these decisions will deliver sources of incremental returns for the Fund over long horizons.

Key Sources of Incremental Returns for the Five Years Ended March 31, 2026



Targeted Level of Market Risk and Exposures – Constructing a diversified portfolio, facilitated by leverage, at a higher level of market risk

At a minimum, the Fund must take a level of market risk that would be sufficient to generate the required returns to help support the long-term financial sustainability of the CPP. The simple two-asset class minimum risk portfolios, designed to generate expected returns sufficient to sustain the CPP over the long term as described on page 14, would have generated an annualized Fund return of 6.6% over the past five years.

However, simply generating minimum returns would not be sufficient to deliver on our mandate to maximize Fund returns without undue risk of loss, nor would it be in the best interests of the CPP's contributors and beneficiaries. Therefore, a key strategic decision is to set a higher target level of market risk for the Investment Portfolios. These targets guide the total risk of each portfolio, including not only the systematic risk from exposures to diverse asset classes, but also the expected risk of active management strategies within those asset classes. Our targeted level of market risk for the two parts of the CPP is expressed by our base CPP and additional CPP Market Risk Targets, as described on page 18.

The strategic decision to diversify the Fund beyond the two asset classes in the minimum risk portfolios where risks are dominated by global public equities, and to employ leverage, is guided by the following beliefs:

1. *Broad diversification of the Fund's exposures will over long periods generate higher returns.*
2. *Maintaining the targeted risk level through the use of leverage will maximize expected Fund returns.*
3. *Diversification across asset types provides protection against severe losses in public equity markets.*

We diversify and leverage the Fund's exposures through a portfolio of multiple distinct asset classes and investment strategies. These strategies are each represented by risk-comparable public market indexes which comprise the Benchmark Portfolios that are described on page 22.

The returns of the Benchmark Portfolios can be compared against the returns of the minimum risk portfolios to quantify the incremental gain or loss from the Fund's targeted level of market risk and exposures. Note that these incremental returns do not capture the impact of our decision to invest in private assets, and other active management decisions. Those impacts are captured under the incremental returns generated from investment selection, as described further on page 44.

Over the past five years, our decisions on targeted risk and exposures reduced annualized returns by 0.1%. The difference in results between the Benchmark Portfolios and the minimum risk portfolios primarily reflected the following factors:

- Targeted level of market risk. The higher equity content in the Benchmark Portfolios compared to the minimum risk portfolios benefited the Fund in this period, when public equity markets outperformed Canadian government bonds.
- Asset class diversification decisions. These are designed to reduce exposure to riskier equities by re-allocating assets into a variety of fixed income and other asset classes, thereby supporting long-term risk-adjusted returns. These allocations had a negative impact, as developed market public equities – heavily weighted towards the U.S. (over 60%) – outperformed many other asset classes over the period.
- Compositional differences within the equity sectors and geographies. Compared to the minimum risk portfolios, the diversified Benchmark Portfolios had lower exposure to a small number of very large U.S. technology companies with significant exposure to AI that drove recent equity market returns. Other smaller negative contributors were higher allocation in emerging markets and real estate, and borrowing costs for leverage.

Setting the risk target

At least once every three years, we review the risk appetite for both the base and additional CPP. Our decisions reflect the evolving funding status of the base and additional CPP as well as our estimates for long-term economic and capital markets factors which drive risk and return. The review seeks to balance forecasted returns – including higher volatility at higher expected levels of return – against their potential impact on the required funding of the CPP, over a forward-looking 75-year review period. This is further described on page 18.

In fiscal 2007, the Market Risk Target for the base CPP was introduced at a targeted risk level of 65% equity and 35% debt. This level is in the typical range for conventional fully funded pension plans.

In fiscal 2015, our Board approved an increase of the base CPP's targeted level of market risk from 65% equity and

35% debt to its current 85% equity and 15% debt, phased in beginning from the fiscal year 2016 through to 2018. For the additional CPP, the risk target was established on January 1, 2019 at 50% equity and 50% debt; this was increased to 55% equity and 45% debt starting in fiscal 2022. As a result of these decisions, the increases in risk combined with the higher returns of equities compared to debt have generated annualized incremental returns for the Fund of positive 1.8% from the beginning of fiscal 2016 to the end of fiscal 2026.

Results from the Market Risk Targets were 13.9% in fiscal 2026 and 10.7% on a 10-year annualized basis. As our Total Portfolio Investment Framework indicates (on page 17), we no longer measure relative performance against the Market Risk Targets as they are an expression of our targeted level of market risk rather than prudent investible alternatives to our Investment Portfolio.

Investment Selection – Resilient diversification in a concentrated market environment

Diversification across asset classes also enables two further major decisions to:

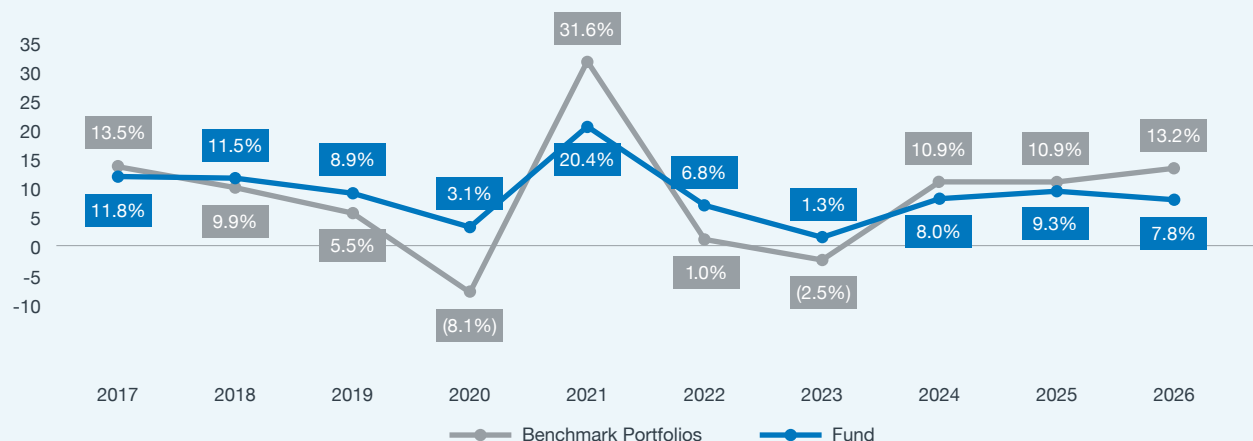
1. Invest a significant proportion of the portfolio in private investments, which are particularly suited to the deployment of our comparative advantages as described on page 13; and
2. Maximize the use of our active strategies, seeking to generate value added through investment selection – the combination of the choices of individual securities, and the sector and geographical composition within each strategy.

To enable an objective assessment of the contributions of each active strategy to total Fund performance, the value gained or lost through investment selection, after all related expenses, is measured against the Benchmark Portfolios and its underlying component indexes.

Over the past five years, investment selection generated annualized value added of 0.1%, net of expenses, relative to the Benchmark Portfolios. This result reflects the Investment Portfolios' deliberate construction to be more broadly diversified than the Benchmark Portfolios – a design intended to deliver more resilient returns across a range of market environments, but which created a structural headwind under unusually concentrated market conditions in the past five years. Refer to page 53 for details on how the portfolio management activities of our investment departments contributed to value added for the Fund.

Investment Selection – Performance of the Fund against the Benchmark Portfolios

(1-year Fiscal, % returns)



Managing Risks to Safeguard Value

We monitor and manage all identified key risks that could have a material impact on our ability to fulfil our mandate and achieve our strategic objectives. We recognize risk events can have both financial and reputation impacts and we seek to manage both impacts within our stated risk appetite. For more information on our Integrated Risk Framework, including key risk categories and how we manage these risks, refer to the Strategy section, page 25.

Current risk environment – top and emerging risks

We operate in a dynamic and rapidly changing environment. These changes may affect our risk profile, risk management practices and ability to achieve our objectives. Top and emerging risks encompass those that could materially impact our financial results, financial and operational resilience, reputation or strategy. The following top and emerging risks relate to one or more of our key risks and may be new or evolving with widespread impact on the Fund over time:

- **Geopolitical and macroeconomic uncertainty** remained elevated throughout fiscal 2026. A range of developments globally and in Canada could have significant implications for markets, our investments, and operations. For example:
 - A continued shift toward deglobalization and greater regional divergence – including ongoing U.S.-China decoupling and more regionalized supply chains – could reshape long-term growth, inflation, and currency and asset correlations that investors have historically relied on;
 - U.S. policy uncertainty and trade measures including tariffs and shifting foreign and economic policy continued to be a key driver of market volatility and could contribute to more fragmented global trade and investment flows over time;
 - Heightened geopolitical tensions and conflicts, including the conflict in the Middle East and resulting impacts in the region, remained an ongoing source of uncertainty for energy markets, inflation dynamics, global trade and shipping routes and broader market sentiment; and
 - Domestic political developments in Canada, including continued debate in Alberta regarding a potential provincial pension plan, remained a watchpoint given potential implications for the CPP framework and broader federal-provincial relations.

These and other factors present a complex environment to navigate as we seek to generate returns and manage risk. We continue to manage, monitor and evaluate geopolitical and macroeconomic developments and the potential impacts that different scenarios could have on the Fund, both in managing the existing portfolio and in evaluating new investment opportunities. This includes incorporating these factors into portfolio construction and asset allocation, evaluating our exposure to emerging markets, conducting scenario and policy analyses and stress testing, augmenting crisis response planning, leveraging our global workforce with local subject matter expertise and reviewing our risk management plans to seek to remain within our risk appetite if adverse scenarios materialize.

- **Disruptive technology** remained both a risk and a source of opportunity in fiscal 2026 as AI adoption accelerated across markets and enterprises. AI and other emerging technologies carry a broad range of disruptive risks to our portfolios, investment strategies and performance, companies in which we invest, and our talent and operations. These

risks are rapidly evolving and include business disruption across sectors and industries, data protection, confidentiality, intellectual property, third-party dependency and reliability of outputs. Failure to manage these risks or adapt effectively could negatively impact our financial results, investments and operations. We are assessing these developments through portfolio construction, due diligence and portfolio value creation activities, supported by scenario analysis and ongoing refinement of how AI-related exposures are identified and managed. We are also strengthening our AI governance and risk management by embedding AI considerations into existing risk and control frameworks, upskilling our workforce, and implementing structured testing and validation processes to address risks arising from AI adoption.

- **Cyber security** breaches remained a risk given such breaches could result in investigation and containment costs, loss of sensitive data, regulatory fines, and negative reputation impact. The external threat landscape stayed elevated amid geopolitical volatility, the growing use of AI by malign actors and our increasing reliance on technology and data. New and evolving technologies make it easier to launch attacks, but also enhance our capabilities to prevent, detect and respond to incidents. As part of our efforts to continually improve information technology controls and ensure our employees remain vigilant, we periodically conduct cyber table-top exercises with senior management, utilize advanced technologies to protect our infrastructure, hold an annual “Information Security Month” to raise awareness of potential threats and periodically engage third parties to assess the maturity of our information security capabilities.
- **Talent management** remained a risk in fiscal 2026, particularly in a competitive labour market for critical and specialized skills. We continued to manage this risk through a focus on talent attraction, development and retention. This included enhancing strategic workforce planning to align capabilities with business needs, investing in leadership and career development programs, evolving our internal career framework, and regularly reviewing compensation for high-demand roles to support market competitiveness.
- **Sustainability-related factors** remained a risk in fiscal 2026, driven by climate change, changing sustainability-related regulations, and ongoing limitations in sustainability data and modelling. Our internal governance approach guides how we assess these risks both quantitatively and qualitatively, including the risks associated with delivering on our approach to climate change and the range of tools and analytics used to measure and monitor sustainability-related factors. We continued to integrate material sustainability considerations across the investment lifecycle through governance, due diligence and active monitoring, while enhancing our portfolio climate risk capabilities. Refer to pages 69-72 for additional details on how we translate our climate beliefs into action.

Management of key risks

We believe effective risk management adds to our comparative advantages and allows us to both generate and safeguard value. We periodically facilitate independent external reviews of our risk management practices and continually make improvements. These include an annual review of risk appetite as well as ongoing improvements to our key investment risk measures and limits. In the sections that follow, we outline how we define and measure our key risks. We also discuss notable trends and our approach to managing these risks within our risk appetite.

Plan adjustment risk

Plan adjustment risk is the risk of adverse contribution or benefits adjustments to the base CPP and additional CPP arising from adverse investment experience. It is an overarching concept we consider when determining our risk appetite and it can be impacted by any of the key risks we face as a Fund. It is an input into how we design our portfolio, target market risk and govern risk.

Adverse adjustments to CPP benefits and contributions can be impacted by a confluence of factors, including the actual and expected returns of the Fund as well as many other factors such as real earnings growth, mortality rates and population growth. These broader Canadian demographic and economic factors are beyond our control. However, we regularly measure and monitor plan adjustment risk to seek to ensure we do our part through our investment performance to support the long-term financial sustainability of the CPP. We manage plan adjustment risk by determining the target levels of market risk that optimize expected Plan financial sustainability outcomes for the base and additional CPP accounts using a long-run simulation model of Plan assets and liabilities. We then seek to maximize returns for each account at their targeted levels of market risk.

We expect plan adjustment risk to be incrementally lowered through active management. This reduces the likelihood that future contributions or benefits may need to be adversely adjusted as a result of insufficient Fund returns, holding other actuarial assumptions constant. However, even in periods where the Fund outperforms the real returns actuarially assumed in assessing financial sustainability of the CPP, future contribution rates may have to be adjusted if the impact of non-investment factors (such as demographic trends) is sufficiently large.

Market risk

Determining our market risk appetite is the single most important decision in building our long-term Investment Portfolios, as discussed on page 18. We define market risk as the risk of investment loss arising from fluctuations in market

prices and rates, which includes equity prices, interest rates, credit spreads and currency exchange rates. We express our targeted level of market risk in equity-debt risk (EDR) equivalency terms using the base CPP and additional CPP Market Risk Targets. We deliberately rebalance the Fund when it drifts too far from our targeted levels of market risk.

Given the multi-faceted nature of the market risks we face, we measure, monitor and manage our risk profile using a number of different complementary risk measures. This includes our one-year potential loss measure which captures potential loss resulting from fluctuations in market prices and rates.

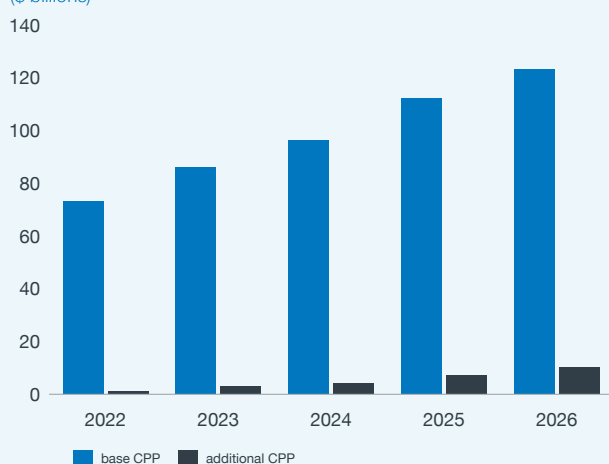
We measure the potential loss in our Investment Portfolios against our appetite over both short- and longer-term time horizons. Given our targeted level of market risk, our one-year potential loss measures are all estimates of losses that we do not expect to exceed 19 times out of 20. The graph below outlines the one-year potential loss for the base CPP and additional CPP Investment Portfolios over the last five years.

As at March 31, 2026, our one-year potential loss for the base CPP Investment Portfolio was estimated to be \$123 billion or 17%. As at the end of fiscal 2025, it was estimated to be \$112 billion or 17%. Our one-year potential loss for the additional CPP Investment Portfolio was estimated to be \$10 billion or 12%, compared to at the end of fiscal 2025 when it was estimated to be \$7 billion or 12%. The one-year potential loss is relatively unchanged; risk from higher public equity exposure was offset by lower private equity risk, driven by reduced exposure and a declining risk profile of private assets.

Each asset class's risk of potential loss on a standalone basis for the total Fund is shown in the table below. Standalone risk of potential loss measures the risk of an asset class without considering the manner in which it interacts with the rest of the portfolio. On this basis, the largest contributors to the Fund's one-year potential loss are public and private equities. However, the overall estimated potential loss for the Fund is reduced after we incorporate the estimated benefits of diversification through consideration of correlations across asset classes within the portfolio.

One-Year Potential Loss

(\$ billions)



Fiscal 2026 Total One-Year Potential Loss by Asset Class

(\$ billions)

Asset Class	One-Year Potential Loss
Public Equity	54
Private Equity	35
Government Bonds	29
Credit	7
Real Assets	24
Cash and Absolute Return Strategies	19
Diversification	(37)
Total	131

We seek to mitigate the risk of market losses by investing across a wide spectrum of asset classes and investment strategies. As part of our risk management practices, we perform historical stress tests and scenario analysis to assess the impact of potential events. We also identify possible portfolio vulnerabilities that may not be fully captured by standard risk measures and models. These include how severe market and geopolitical events could affect the Investment Portfolios. Stress scenarios are hypothetical events that are highly dependent on our assumptions. These assumptions will vary based on different factors such as macro-economic variables, market conditions or geopolitical events. We run various scenario analyses to assess our ability to manage potential risks and seek to ensure potential losses are broadly consistent with risk appetite.

Below are examples of scenarios that we run and monitor on a regular basis:

- A repeat of the Global Financial Crisis (GFC) of 2008 – In this scenario, we apply changes observed in relevant market parameters during the period from April 2008 to March 2009, as an instantaneous shock to the portfolio. This includes the foreign currency gains typically realized in market stresses, where the Canadian dollar depreciates against the U.S. dollar. We estimate that if an event like the GFC were to recur, it would result in losses of approximately 15% or \$119 billion as of March 31, 2026.
- Inflation and interest rates – In this scenario, we apply changes observed during the 2022 interest rate hike cycle. During that time, bonds and equities sold off in tandem as central banks rapidly raised interest rates to seek to bring inflation under control. We estimate that if an event like the 2022 rate hike cycle were to recur, it would result in losses of approximately 10% or \$78 billion as of March 31, 2026.

In each scenario, the increase from March 31, 2025 is primarily driven by increased exposure to public equities and decreased exposure to private equities, with total equity exposure more incrementally exposed to short-term valuation changes associated with these scenarios. We perform ad hoc analysis on various plausible stress scenarios, based on current global events, such as the ongoing conflict in the Middle East and Europe, inflation shocks, potential impacts of economic and regulatory policies, the U.S. administration's policy actions, China-U.S. geopolitical tensions, and bank credit crisis scenarios. We also perform sensitivity analysis on specific components of market risk, including equity, interest rate, credit spread, and currency risks. See Note 8 to the Financial Statements on page 132 for details.

Credit risk

Credit risk represents potential loss of investment value arising from default or a deterioration of a counterparty's credit quality, as a result of a direct investment in a credit instrument or indirect exposure via derivative transactions. As we seek additional sources of return through active management, our credit risk increases.

We manage our credit risk through a variety of means including dealing only with authorized counterparties that meet the minimum credit rating and limiting maximum exposures to any individual counterparty. See Note 9 to the Financial Statements on page 134 for additional details on counterparty exposures.

Liquidity and leverage risk

Our liquidity and leverage risk increases as we pursue active investment selection and use leverage to diversify the Fund. We define liquidity risk as the risk of incurring unacceptable losses while obtaining the funds needed to:

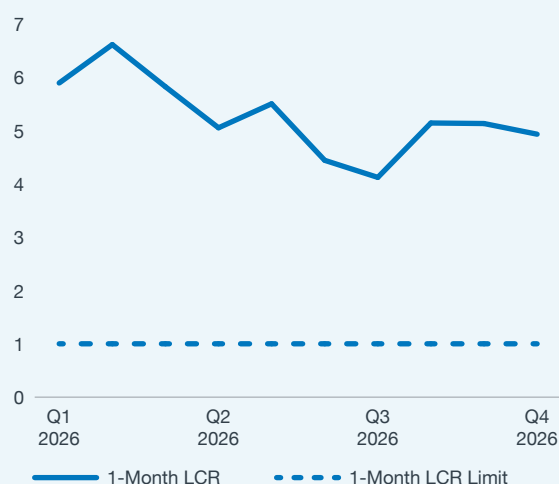
- Meet payment obligations as they become due;
- Fund new investments; or
- Rebalance our portfolio in periods of stress.

Leverage risk is a related concept, which we define as the risk of excessive financial obligations that could heighten market and liquidity risks during periods of stress.

We manage short-term liquidity risk through the liquidity coverage ratio (LCR). The one-month liquidity coverage ratio measures the amount of available cash and liquid assets relative to our investment and CPP obligations over any one-month period calibrated to include cash outflows in periods of market stress. As at March 31, 2026, the one-month liquidity coverage ratio was 4.9 and remains well above the minimum liquidity requirement of 1.0. See Note 10 to the Financial Statements on page 135 for additional details on liquidity risk.

We manage our longer-term liquidity risk by maintaining sufficient liquid assets that can be converted into cash to meet the Fund's liquidity needs. The liquidity coverage ratio acts as a minimum level of liquidity and is an input into the Fund's long-term liquid capital management process as well as the Fund's strategic liquidity target.

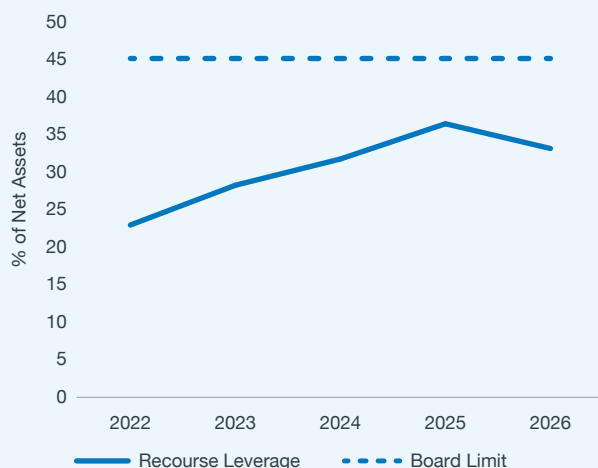
1-Month Liquidity Coverage Ratio



We define leverage as the amount of borrowed funds and synthetic financing used to increase the amount of physical and synthetic assets in which we invest. Our borrowed funds consist of term debt, commercial paper and secured borrowing where CPP Investments pledges collateral. Synthetic financing includes the notional value of derivatives, primarily swaps and futures. Leverage monitored at the Fund level includes both recourse and limited recourse measures. Recourse leverage is a notional-based measure of leverage with direct recourse to CPP Investments, which represents the net amount of financing used by CPP Investments to increase its investment exposure. It is separate and distinct from the Fund's use of limited recourse leverage, which includes debt issued through our investment holding subsidiaries that has recourse only to specific investments held within these subsidiaries.

Our leverage risk limit, which is approved by the Board of Directors, is based on the use of recourse leverage. The historical five-year trend for our recourse leverage for the base CPP account is shown in the chart below.

Base CPP Recourse Leverage



The amount of recourse leverage for the base CPP account as a percentage of net assets increased from 23% to 33% over fiscal 2022 to 2026, and in dollar terms has increased from \$122 billion in fiscal 2022 to \$236 billion in fiscal 2026, consistent with our strategy. Our Board-level limit on the use of recourse leverage is 45% of net assets for the base CPP account and 30% of net assets for the additional CPP account. See Note 10 to the Financial Statements on page 135 for additional details.

Operational risk

We define operational risk as the risk of loss due to actions of people, or inadequate or failed internal processes or systems as a result of either internal or external factors. Pursuing incremental returns through investment selection increases our operational risk profile. This is due to the skilled personnel and more sophisticated investment processes, data and systems required to operate our investment departments. Operational risk can lead to direct and indirect financial losses resulting from operational errors or inefficiencies, regulatory sanctions or penalties, and reputation impacts. It can also impact our ability to manage other key risks.

We regularly assess our operational risk profile, employing risk assessments, regular monitoring of key risk indicators, and reviews of internal audit findings and operational incidents. As part of this review, our experience in the year showed that our operational risk profile had increased and we took action to adjust our operational risk appetite. We continue to manage our operational risks by enhancing our risk management practices, performing third-party maturity assessments, proactively engaging with our employees and delivering initiatives to standardize and automate processes, among other measures.

We also conduct an annual review of internal control over financial reporting as part of the CEO/CFO certification described on page 74. Every year, our external auditors independently audit our internal control over financial reporting, providing an opinion as to their effectiveness (see the Independent Auditor's Report – Internal Control over Financial Reporting on our [website](#)). An independent special examination is also performed at least every six years as described on page 11.

Regulatory and legal risk

We define regulatory and legal risk as the risk of loss due to changes to and/or non-compliance with applicable laws, regulations, rules, contractual obligations or our internal policies as well as internal and external fraud. Pursuing incremental returns through investment selection increases our regulatory and legal risk profile as a result of more complex deal structures, particularly in private markets, and the number of additional geographies in which we implement our active strategies. Failure to comply or commercial disputes could result in fines, regulatory sanctions, other liabilities and/or reputation harm.

Our regulatory and legal risk profile was relatively unchanged during the fiscal year. This was despite ongoing challenges related to geopolitical tensions and ever-evolving laws and regulations. We employ a range of strategies which seek to manage these and other legal and regulatory risks.

These include conducting due diligence, monitoring existing investments, seeking appropriate protections and risk-sharing arrangements, and actively engaging on regulatory and geopolitical developments to create tailored responses and risk management plans. We monitor emerging legal and tax issues as well as regulatory changes, such as developments in securities regulations, foreign direct investment requirements, sanctions laws, and data privacy, and adjust our risk management approach when appropriate. We also seek input and advice from external counsel to keep us informed of emerging issues.

Our legal, compliance and tax groups support the management of legal, regulatory compliance and tax risks across all aspects of our investment and organizational activities. These groups support the identification and management of investment and enterprise-related regulatory, tax and legal risks, with advice delivered directly and through use of high-quality external advisors globally. Our risk-based compliance program is designed to promote adherence to applicable laws and regulations worldwide. Furthermore, we aim to mitigate our tax risk by adhering to the controls and procedures embedded in our internal policies.

Strategic risk

Strategic risk is the risk that we fail to deliver on our mandate by being unable to make appropriate strategic choices or to implement strategies, or inadequately anticipating and adapting to changes in the external environment.

Effectively monitoring and managing strategic risk is critical to achieving our objectives as we take additional risk and incur additional costs to pursue active management for the Fund.

Our strategic risk management processes include:

- Incorporating reviews of our strategic choices as part of our annual portfolio design activities; and
- Periodically conducting strategic deep-dive analysis in response to changes in both our internal and external environment. These include:
 - Performing external and internal assessments to understand the competitive landscape and to identify opportunities for improvements in processes and systems;
 - Assessing our strategic choices given the complex geopolitical landscape when managing the portfolio or making new investment strategy or security selection decisions; and
 - Performing annual investment strategy reviews, as described on page 20. Key learnings from these reviews help to inform our future capital and resource allocations.
- Conducting regular reviews of our approach to assessing and managing sustainability-related risks.

In fiscal 2026, we continued to focus on realizing synergies across our global platform, with a focus on knowledge sharing, relative value capabilities, and enhanced productivity. Details on our progress against our strategic objectives are on page 73.

We manage strategic risk as a continuous process and by drawing on and developing the strengths of our entire organization. This approach allows us to manage the Fund with a long-term focus, since we are able to regularly challenge our internal views and either reaffirm our strategic choices or adapt our approach.

Financial and reputation impacts to CPP Investments

The key risks listed previously can have both financial and reputation impacts:

- Financial impacts refer to monetary losses to CPP Investments and can take many forms, including investment losses, unplanned expenses and regulatory fines. The higher we set our risk target, the higher the long-term expected returns, but also the greater the shorter-term volatility and potential for reported losses. For additional details on how we manage and mitigate potential financial impacts, refer to our Total Portfolio Investment Framework. The framework describes how we seek to deliver on our mandate for current and future generations. See page 17.
- Reputation impacts refer to the loss of CPP Investments' credibility and brand value due to internal or external factors. These impacts are often related to and/or are a consequence of the other key risks. Harm to our reputation might result in weakened public trust or support from the CPP's federal and provincial government stewards, more intrusive oversight, political risk, diminished investment opportunities or reduced access to talent. Any harm to our reputation could also have financial impacts. The responsibility to protect our reputation extends to every employee, our entire Management team and the Board of Directors. It is embedded in our organizational culture. Our reputation management strategy involves an integrated approach to anticipating and managing issues. We continue to build our reputation and brand proactively with key stakeholders globally to support our business objectives and mitigate risk. The Senior Managing Director & Chief Public Affairs Officer holds delegated accountability from the CEO for the Fund's reputation management strategy and for the implementation of our reputation management programs. We maintain formal processes to understand and assess potential reputation impacts associated with our investments. We also monitor macro reputation issues, including the top and emerging risks mentioned on page 45 that affect the organization as a whole. We escalate to the Board of Directors emerging risks and issues with the potential to materially impact our reputation as they arise.

Managing Costs as We Pursue Value

In accordance with our mandate, we seek to maximize returns without undue risk of loss. This objective guides our decision-making, whether it is building new capabilities to enhance value added or investing in the technology required to enable them. As discussed in our value management philosophy on page 29, we incur costs when we are sufficiently confident this will generate incremental returns for the Fund or reduce undue risk. Any decision to either carry out activities with internal resources, or to do so through external partners, is an economic calculation we make in the best interest of the Fund.

The table below outlines the costs required to invest and manage the Fund, including costs incurred directly by CPP Investments or indirectly by investment holding subsidiaries.

Costs to invest the Fund		What does it pay for?	Why do we incur these expenses?
Operating Expenses	 Personnel Expenses	Total compensation for all employees, including base, incentive pay and benefits.	To employ people with the requisite skill sets to execute and manage our chosen investment strategies.
	 General and Administrative Expenses	Technology, data services, professional services, premises and equipment, and other general expenses.	To maintain the general supporting infrastructures and services necessary for the Fund's ongoing operations.
Investment-Related Expenses	 Management Fees	Fees charged by external fund managers, based on committed or invested capital.	To employ external fund managers to source and manage investments.
	 Performance Fees	Fees charged by external fund managers, based on returns that exceed a set rate of return.	To align the interests of external fund managers and CPP Investments through profit sharing.
	 Transaction-Related Expenses	Legal and tax advisors, investment banks, consultants, custodians, and trading commissions.	To support deployments, dispositions, ongoing transactional activities, and maintenance of an investment in public and private markets.
	 Taxes	Taxes on income from outside Canada and indirect taxes.	To diversify the Fund across different geographies where the Fund is subject to different types of taxes.
Financing Expenses		Interest and other expenses that are incurred when borrowing funds or securities.	To enable diversification at our targeted level of market risk and deployment of a wide range of active strategies.

Our commitment to accountability and transparency

We hold ourselves accountable to a high standard of transparency in how we operate. Our disclosures reflect the combined expense profile we use internally to assess the efficiency and effectiveness of our resource allocation decisions. These disclosures are in addition to those required by IFRS Accounting Standards.

Combined expense profile for fiscal 2026

The combined expense profile of CPP Investments includes:

1. Expenses disclosed in accordance with IFRS Accounting Standards totalling \$9,629 million, as presented in the Financial Statements on page 104.
2. Expenses incurred by investment holding subsidiaries totalling \$807 million, as discussed in Note 5 on page 128 of the Financial Statements. Such subsidiaries are managed by CPP Investments to hold investments, however, in accordance with IFRS Accounting Standards, they are not consolidated in the Financial Statements.
3. Fees associated with the use of external investment managers totalling \$4,633 million, which are substantially embedded within the external funds and joint venture arrangements in which we invest, as discussed in Note 6 on page 128 of the Financial Statements. This supplementary disclosure includes external performance fees paid in the year to private equity fund managers and public hedge fund managers.

	Expenses Reported in Accordance with IFRS Accounting Standards	Supplementary Disclosures ¹		Fiscal 2026 Combined Expense Profile	Fiscal 2025 Combined Expense Profile
		Expenses Incurred by Holding Subsidiaries	Fees Embedded within Investments		
(\$ millions)					
Personnel	1,203	–	–	1,203	1,166
General and Administrative	554	–	–	554	590
Operating Expenses	1,757	–	–	1,757	1,756
Management Fees	16	3	1,957	1,976	1,760
Performance Fees	80	2	2,676	2,758	2,223
Transaction-Related Expenses	392	361	–	753	730
Taxes	121	276	–	397	733
Investment-Related Expenses	609	642	4,633	5,884	5,446
Financing Expenses	7,263	165	–	7,428	7,516

1. These supplementary disclosures of expenses do not impact our net returns or net income as reported on the Consolidated Statement of Comprehensive Income. Net Income as reported on the Consolidated Statement of Comprehensive Income is net of these expenses.

Combined expense profile for fiscal 2026

The Fund's reporting currency is the Canadian dollar. As a result, exchange rate fluctuations can have an impact, even when underlying costs in foreign currencies remain stable. Approximately half of our total operating expenses are denominated in foreign currencies.

Operating expenses

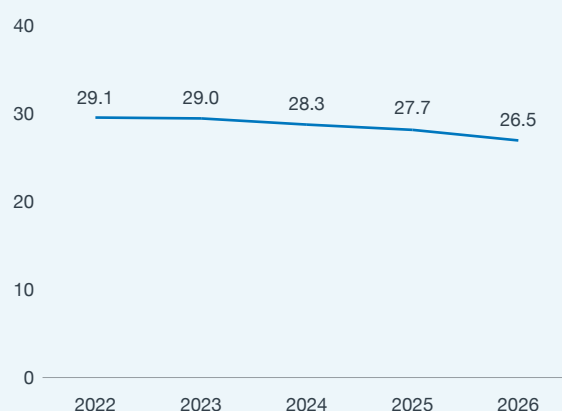
Operating expenses primarily represent the expenditures of employing skilled professionals to manage and support our Fund's active management investment activities, maintaining our global operations, and performing risk management and governance activities. These expenses are driven by our decisions on how to develop and maintain a professional investment management organization. Operating expenses of \$1,757 million in fiscal 2026 were broadly in line with that of \$1,756 million in fiscal 2025 with an increase in personnel expenses, offset by a decline in general and administrative expenses. Operating expenses as a percentage of net investments declined by 3.0 basis points to 23.1 basis points in fiscal 2026, down from 26.1 basis points in fiscal 2025, which is the lowest level in the past 10 years. The five-year rolling average of 26.5 basis points reflects a sustained downward trend. This continued decline reflects greater operational efficiency as net investments continue to scale without a proportional increase to the Fund's operations and talent cost base.

Personnel expenses were \$1,203 million in fiscal 2026 compared to \$1,166 million in fiscal 2025. This represents a slowdown in personnel expenses growth as personnel expenses increased by 3% relative to the 7% increase experienced in fiscal 2025. The 3% increase in personnel expenses was driven by merit-based increases to compensation partly offset by lower headcount, higher contractor spend, and unfavourable foreign exchange impact. The foreign exchange impact reflects the weaker Canadian dollar relative to the prior fiscal year against certain currencies in which the Fund incurs personnel expenses. Excluding the impact of foreign exchange, personnel expenses increased by 2% over the prior year.

Our personnel expenses are directly driven by the types of active strategies we choose to pursue. This requires us to hire people with the requisite skill sets to enable and conduct these activities. We design our total compensation packages so that a significant portion is variable. The variable portion is dependent on employees meeting or exceeding their performance targets and objectives. A portion is also deferred for our more senior employees. See page 30 for details.

Five-Year Rolling Average Operating Expenses as a % of Net Assets

(basis points)



Personnel expenses represented 16 cents per \$100 of net investments in fiscal 2026, a decrease from the five-year average of 18 cents, reflecting productivity improvements. Total headcount decreased to 2,084 in fiscal 2026 from 2,125 in fiscal 2025, while average net investments grew by 13% over the same period. This dynamic is further illustrated by the Fund's operational efficiency metric – net investments managed per employee – which measures how effectively the organization deploys its talent relative to the scale of assets it manages. This metric improved from \$269 million per employee in fiscal 2022 to \$364 million per employee in fiscal 2026, representing an annualized growth rate of 8% per year, driven by net investments growing at approximately 10% per year while headcount increased by less than 2% per year over the same period. This reflects the scalability of CPP Investments' operating model and the benefits of disciplined hiring practices, continued investment in technology and data capabilities, and the operational leverage that comes with a larger asset base.

General and administrative expenses were \$554 million in fiscal 2026 compared to \$590 million in fiscal 2025. Excluding the favourable impact of \$27 million from foreign exchange movements, general and administrative expenses decreased by \$9 million or 2% relative to prior year. This decline reflected effective utilization of technology and data capabilities, and reduced reliance on external professional services, which allowed the organization to deliver the same scope of activities at a lower cost. Relative to the size of the Fund, general and administrative expenses represented approximately 7 cents per \$100 of net investments, which is lower than the five-year historical average of approximately 8 cents per \$100 of net investments.

Investment-related expenses

Investment-related expenses primarily represent the expenditures associated with our investment selection decisions, including the proportion of the portfolio that is externally managed. In any given year, investment-related expenses may be volatile as they can be driven by short-term market activity and/or changes in the fair value of investments.

Management fees were \$1,976 million in fiscal 2026 compared to \$1,760 million in fiscal 2025. The increase of \$216 million was mainly due to the growth in externally managed assets. As a percentage of externally managed assets, management fees were stable.

Performance fees were \$2,758 million in fiscal 2026 compared to \$2,223 million in fiscal 2025. The increase of \$535 million was primarily driven by the realized performance from external hedge fund managers within the Capital Markets and Factor Investing department, whose strategies generated net income of \$4.8 billion, after all expenses, for the Fund during the year. Performance fees are a form of profit sharing between CPP Investments and the external investment managers we employ. These fees are only incurred when our realized returns exceed a predetermined rate of return.

Transaction-related expenses were \$753 million in fiscal 2026 compared to \$730 million in fiscal 2025. The net increase of \$23 million reflects sustained investment activity levels through fiscal 2026. Given their nature, transaction-related expenses may vary from year to year according to the number, size and complexity of our investing activities.

While CPP Investments is exempt from income tax in Canada, the Fund is subject to tax on its investment income across many international jurisdictions and to harmonized sales tax (HST) in Canada. Taxes were \$397 million in fiscal 2026, compared to \$733 million in fiscal 2025, a decrease of \$336 million. The reduction was primarily driven by lower deferred taxes mainly attributable to reversal of investment gains in certain high tax foreign jurisdictions. Taxes on investment gains can fluctuate significantly year to year based on market performance, investment activity, foreign exchange rates, and tax policy.

Financing expenses

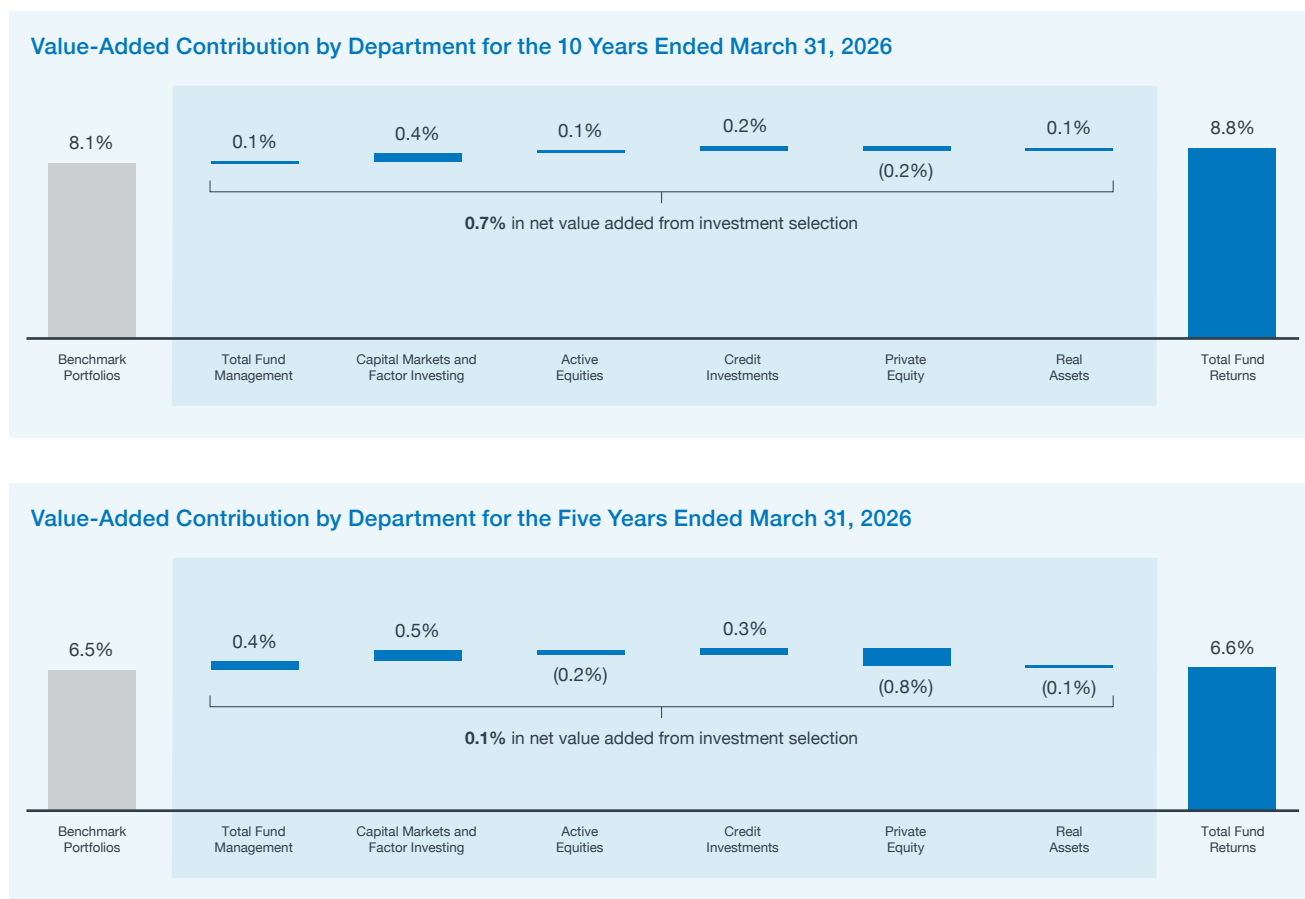
We incur financing expenses on the leverage used to enable improved diversification at a target level of risk. It also allows the deployment of a wide variety of active strategies that contribute to investment selection value added for the Fund as discussed on page 53.

Financing expenses were \$7,428 million in fiscal 2026, compared to \$7,516 million in fiscal 2025. The decrease of \$88 million over the prior fiscal year was primarily driven by a 0.3% lower average borrowing rate in fiscal 2026, partially offset by an increase in the average amount of financing-related liabilities to \$193 billion in fiscal 2026 from \$169 billion in fiscal 2025.

Investment Department Performance

This section discusses value added contributions from each investment department over the past 10- and five-year periods, as measured against public market indexes or blends of these indexes, which comprise the Benchmark Portfolios described on page 22. Additional details of the five-year performance of the Fund's sources of incremental returns are included on page 42. Individual investment department performance and value added results are presented separately beginning on page 55.

Contributions to total Fund returns by investment department



Over the past 10 years, the Fund generated annualized net value added of 0.7% relative to the Benchmark Portfolios. Value added by each active investment department is measured in local currency terms, as further discussed on the following pages. All departments other than Private Equity contributed positively to 10-year value added, with particularly strong contributions from Capital Markets and Factor Investing, and Credit Investments.

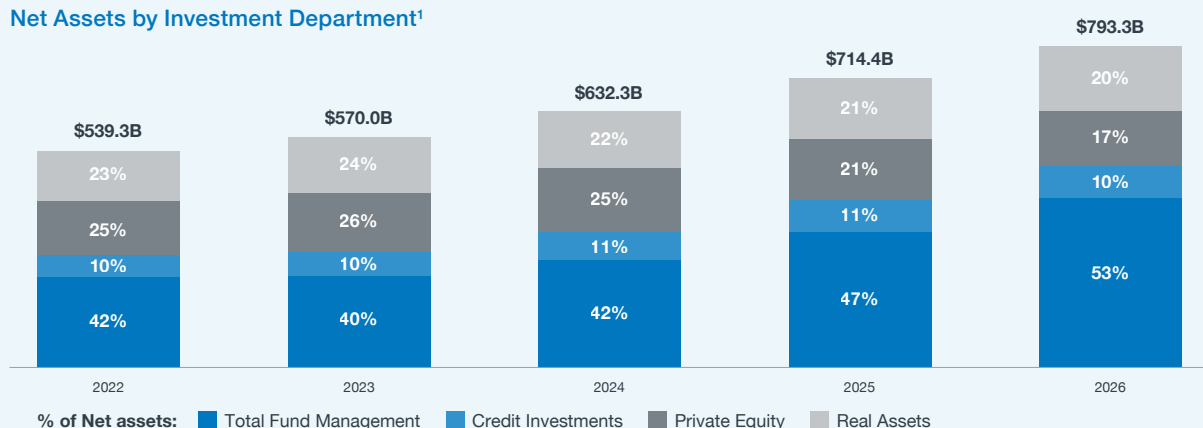
Over the past five years, the Fund generated a net return of 6.6%, compared to the Benchmark Portfolios return of 6.5%, representing net value added of 0.1%. This positive result was delivered despite the Benchmark Portfolios benefiting from gains in U.S. large-cap technology companies with significant exposure to AI, while the Investment Portfolios are more diversified by design.

The contributions by investment department to five-year value added were mixed, with positive contributions by Capital Markets and Factor Investing and Credit Investments being offset by Private Equity, Active Equities and Real Assets. Private Equity was the largest detractor, generating a return of 6.2% in local currency terms over the five-year period, compared to 9.4% for its benchmark – primarily levered large- and mid-cap public equity indexes that benefited disproportionately from the AI-driven rally in public markets. Active Equities

detracted primarily due to underperformance in emerging markets, where select investments in China and other markets faced headwinds from geopolitical uncertainty and slowing economic growth. These results were further weighed down by a challenging fiscal 2026, marked by a difficult environment for stock-specific return generation as Active Equities' long positions underperformed their corresponding short positions across key sectors, particularly financials, industrials, and media and telecommunications. Real Assets detracted primarily due to underperformance in the real estate portfolio, where office and retail assets continued to recover from the structural shifts accelerated by the COVID-19 pandemic. Further details on value added by investment department are provided on pages 55-66.

Not all strategies will generate additional value as measured against their benchmarks across every period, as was the case over the past five years. Our active management strategy includes the decisions to invest in private assets, the portfolio composition of each strategy, and the individual investment selections within them. Over longer periods, and in aggregate across the total Fund, we expect that investment selection across our diverse range of active strategies will generate positive incremental returns above what could have been obtained from comparable public market index benchmarks that comprise the Benchmark Portfolios (as described on page 22).

Net Assets by Investment Department¹



1. The combined net assets of Active Equities and Capital Markets and Factor Investing largely utilize absolute return strategies and represent less than 1% of the net assets in each of the five years.

Fiscal 2026 performance by Active and Balancing Portfolios

The Active Portfolio, composed of our active strategies, mainly includes the Capital Markets and Factor Investing, Active Equities, Credit Investments, Private Equity, and Real Assets investment departments. Beginning in fiscal 2025, the Active Portfolio also includes certain investments that are integrated across multiple investment strategies which are reported within the Total Fund Management department. The Balancing Portfolio, composed of our balancing strategies that consist of liquid assets, is managed by the Total Fund Management department. The Active and the Balancing Portfolios serve important but very different roles in the Fund. For more details about the Balancing Portfolio see page 20.

The Active Portfolio ended fiscal 2026 with \$401.7 billion in net investments, with an additional \$141.4 billion of the Fund's capital managed by the Capital Markets and Factor Investing and Active Equities departments used to execute our absolute return strategies. The Active Portfolio delivered a net return of 9.0% over the past five years. This includes returns from our absolute return strategies. The Balancing Portfolio ended fiscal 2026 with \$392.1 billion in net investments. The Balancing Portfolio delivered a net return of 3.5% over the past five years. Its lower returns are mostly attributable to its heavier weight in government bonds compared to the Active Portfolio. The Fund's fiscal 2026 adjusted income statement and year-end asset class composition across investment departments are presented below.

Adjusted Income Statement by Investment Department

(\$ millions)	Total Fund Management	Capital Markets and Factor Investing	Active Equities	Credit Investments	Private Equity	Real Assets	Total Fiscal 2026
Gross Income	41,396	7,634	(3,045)	3,447	5,005	17,528	71,965
Expenses	7,758	2,850	445	506	2,206	1,304	15,069
Net Income	33,638	4,784	(3,490)	2,941	2,799	16,224	56,896

Year-end Asset Class Composition Across Investment Departments

(\$ billions)	Total Fund Management	Capital Markets and Factor Investing	Active Equities	Credit Investments	Private Equity	Real Assets	March 31, 2026
Public Equities	280.6	0.9	(1.7)	—	3.1	—	282.9
Private Equities	22.2	—	—	13.5	135.6	—	171.3
Government Bonds	106.4	—	—	—	—	—	106.4
Credit	5.7	—	—	67.1	—	—	72.8
Real Assets ¹	7.2	—	—	—	—	153.2	160.4
Net Investments²	422.1	0.9	(1.7)	80.6	138.7	153.2	793.8
<i>Absolute Return Strategies – Assets³</i>		93.3	47.3				
<i>Absolute Return Strategies – Liabilities</i>		(92.4)	(49.0)				

1. In fiscal 2026, real estate, infrastructure and energies investments previously reported within private equities and public equities are reported together within the real assets asset class, to better reflect the underlying characteristics of these assets. Prior periods have been restated to conform with the current year's presentation. Refer to page 67 for further detail.

2. Net investments excludes non-investment assets (liabilities).

3. Absolute Return Strategies (ARS) hold offsetting systematic exposures that reduce our net position in particular holdings. We do this through long and short positions, both internally through Total Fund Management and external managers. As a result, their net asset values greatly understate their size and impact on Fund performance. To compare the size of the Capital Markets and Factor Investing and Active Equities with our other long-only departments, we use the sum of the long investments in each of these departments to approximate their gross assets under management.

Total Fund Management

Total Fund Management (TFM) is responsible for designing and recommending the Fund’s strategic and tactical portfolios and compositional targets, capital allocations to investment strategies in conjunction with the CIO, and the management of exposures, leverage, and liquidity to those targets. As part of these activities, TFM manages the Balancing Portfolio, which acts as a completion portfolio delivering the Fund’s targeted exposures while diversifying across asset classes and geographies. TFM and the CIO lead the ongoing execution of the Total Portfolio Investment Framework and ensure that its active and balancing investing activities, alongside the other investment departments, collectively produce a total portfolio that seeks to maximize long-term returns without undue risk of loss.

Department Highlights

10-year Net Returns

6.7%
 5.7%
 Fiscal 2026
 Fiscal 2025

Five-year Net Returns

3.4%
 5.2%
 Fiscal 2026
 Fiscal 2025

One-year Net Returns

9.0%
 7.2%
 Fiscal 2026
 Fiscal 2025

Net Assets

\$421.7B
 ↑ \$81.6B
 1-year change
 ↑ \$199.4B
 5-year change

Full-time Employees

114

Comparative advantages

TFM integrates portfolio construction, leverage, liquidity, and exposures within a centralized framework, enabling a holistic view of portfolio management across the Fund. TFM generates forward-looking insights on asset and strategy characteristics, supporting the construction of globally optimized and diversified portfolios. This approach provides investment departments flexibility to deploy capital across broad mandates, capitalize on opportunities, and leverage institutional expertise.

TFM also delivers value through centralized capabilities across the Fund. Its balance sheet management enables efficient sourcing of leverage, active liquidity management, and flexible delivery of target exposures. In addition, centralized trading and currency management enhance execution efficiency and are integrated into total portfolio management.

Long-term performance

Over the past 10 years, TFM delivered a net return of 6.7%, reflecting its mandate to maintain a diversified and liquid portfolio. Returns were primarily driven by public equities, with developed markets as the main contributor. U.S. public equity markets were particularly strong, generating an annualized return of 15.1% over the decade, driven by sustained earnings growth and, in more recent years, by gains in the information technology sector. Emerging markets equities also contributed positively over the period, with gains driven primarily by investments in India and China. Investments in government bonds delivered comparatively lower returns over the period, reflecting the shift from a low interest rate environment in the earlier years to a rising yield environment from fiscal 2022 onwards, which weighed on long-duration bond prices and resulted in negative returns in several years during the rate-hiking cycle.

Over the past five years, TFM delivered a net return of 3.4%, led primarily by developed market public equities, especially U.S. equities, where sustained earnings growth and, more recently, positive performance in the information technology sector contributed to returns. Japanese equities were also a notable contributor, supported by corporate governance reforms that improved shareholder returns and attracted significant investor interest. Canadian and European equities provided additional positive contributions, reflecting easing inflation and improving growth expectations in both regions. Emerging market public equities contributed positively over the period, with gains primarily driven by Brazil and India.

Investments in government bonds were largely flat over the five-year period in developed markets, reflecting two distinct phases. In the earlier years, central banks tightened monetary policy aggressively in response to rising inflation, causing bond yields to rise sharply and bond prices to decline. In the latter years, as inflation moderated and central banks began reducing interest rates, bond prices partially recovered, with contributions from foreign exchange gains driven by the appreciation of the U.S. dollar against the Canadian dollar. In emerging markets, investments in government bonds generated single-digit positive returns over the period, with China and Brazil as the largest contributors.

Five-year results in fiscal 2026 were lower than fiscal 2025, due to fiscal 2021 rolling out of the current five-year period, a higher-return year in which the portfolio benefited from the sharp post-COVID public equities market recovery.

Fiscal 2026 performance

In fiscal 2026, TFM delivered a net return of 9.0%, mainly driven by the positive performance of public equities, partially offset by the negative impact of foreign exchange movements.

Within public equities, earnings growth across sectors, particularly in information technology, financials and industrials, supported performance early in the fiscal year, alongside improved investor sentiment on expectations of gradual interest rate easing. Developed markets were the primary contributors over the period, led by U.S. equities, with other regions also delivering positive returns. Performance moderated later in the period as equity markets pulled back amid heightened geopolitical tensions, particularly the escalation of conflict in the Middle East, contributing to increased volatility and weaker risk sentiment. Emerging market equities contributed positively, with returns varying across markets.

Investments in government bonds in developed markets delivered negative returns, as gains from declining yields were more than offset by foreign exchange losses. Volatility increased in the fourth quarter amid energy-driven inflation concerns and rising expectations for higher policy rates, with performance reflecting mixed geographic returns. In emerging markets, investments in government bonds delivered positive returns driven by China.

This year's performance was higher than fiscal 2025, primarily reflecting higher gains in developed market equities. In fiscal 2025, returns were largely driven by a continued equity market rally led by the U.S., supported by optimism surrounding artificial intelligence and robust economic growth, as well as the positive impact of foreign exchange movements.

The Total Fund Management department performance also includes certain investments that are integrated across multiple investment strategies and were transferred from the Private Equity, Real Assets and Active Equities departments. The net return of these investments was 8.7% in fiscal 2026.

As TFM's primary purpose is portfolio rebalancing and the delivery of the Fund's target exposures, its performance is assessed on the basis of total portfolio construction rather than investment selection value added relative to a benchmark. This is in contrast with other investment departments whose primary purpose is to deliver investment selection value added as outlined on page 21.

Risk

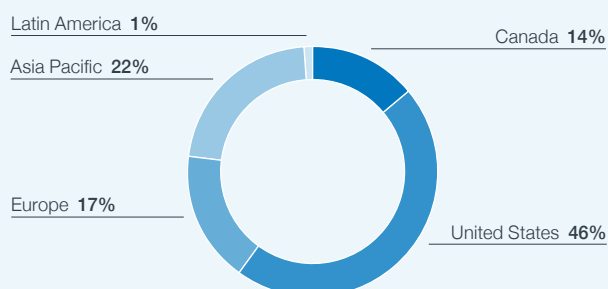
TFM remains one of the largest contributors to the Fund's risk due to the considerable size of the Balancing Portfolio. The Balancing Portfolio is mostly invested in global public securities that are highly liquid and serves as the source of the Fund's central liquidity reserves used to manage liquidity risk. Additionally, operational risk remains elevated relative to other investment departments driven by the inherent complexity of portfolio construction models and trading.

For details on how we manage our risks, refer to the Managing Risks to Safeguard Value section on page 45.

	Fiscal 2026				Fiscal 2025			
	10-Year (%)	5-Year (%)	1-Year (%)	1-Year (\$ millions)	10-Year (%)	5-Year (%)	1-Year (%)	1-Year (\$ millions)
Gross Returns	7.8%	4.8%	10.5%	41,396	6.7%	6.4%	9.1%	30,320
Expenses	1.1%	1.4%	1.5%	7,758	1.0%	1.3%	1.9%	7,838
Net Returns	6.7%	3.4%	9.0%	33,638	5.7%	5.2%	7.2%	22,482

Total Fund Management – Geographic Diversification¹

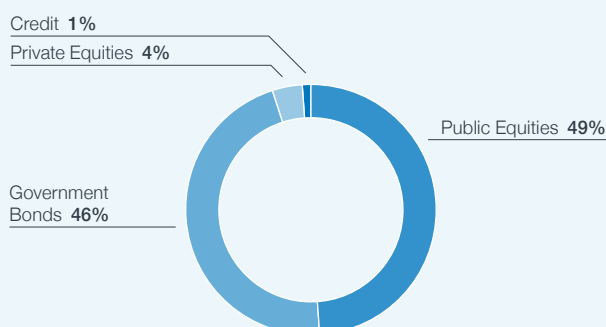
March 31, 2026



1. Excludes currency management and leverage exposures.

Total Fund Management – Asset Class Diversification¹

March 31, 2026



1. Excludes currency management and leverage exposures.

Capital Markets and Factor Investing

Capital Markets and Factor Investing (CMF) includes both externally managed hedge funds and internally managed systematic strategies that invest globally in public equities, fixed income, currencies, and commodities.

Department Highlights

10-year Net Income¹

\$17.3B

Fiscal 2026

\$12.0B

Fiscal 2025

Five-year Net Income¹

\$14.2B

Fiscal 2026

\$14.0B

Fiscal 2025

One-year Net Income¹

\$4.8B

Fiscal 2026

\$1.2B

Fiscal 2025

10-year Investment Selection net value added over benchmark returns²

\$20.1B

Fiscal 2026

\$14.7B

Fiscal 2025

Five-year Investment Selection net value added over benchmark returns²

\$15.8B

Fiscal 2026

\$15.6B

Fiscal 2025

Gross Assets³

\$93.3B

↑ **\$17.1B**
1-year change

↑ **\$43.2B**
5-year change

Full-time Employees

107

Comparative advantages

CMF aims to deliver breadth and flexibility across public market return sources by providing scalable, liquid, and complementary diversifying return streams for the Fund. The portfolio is market neutral, seeking to generate returns that are independent of broad market direction. This design helps reduce exposure to systematic risk and ensures that performance is primarily driven by manager skill and strategy selection. In addition, CMF contributes through knowledge sharing, strategic partnerships, and access to investment opportunities that support the total Fund.

Long-term performance

Over the past 10 years, CMF delivered net income of \$17.3 billion and net value added of \$20.1 billion above its benchmark, excluding the impact of foreign currency. Results were driven by outperformance in CMF's external hedge funds portfolio.

Over the past five years, CMF delivered net income of \$14.2 billion and a net value added of \$15.8 billion above its benchmark, excluding the impact of foreign currency. Performance was driven by both CMF's portfolio of external hedge fund investments as well as internally managed systematic strategies. This result reflected success in identifying and accessing skilled external managers, who have been able to earn returns above their respective benchmarks through a variety of market environments, as well as internally managed systematic strategies that were well positioned to navigate periods of market dislocation. CMF has delivered positive outperformance in each of the past five fiscal years. The positive returns generated by external hedge fund managers were led by quantitative equity, with contributions from global macro, multi-strategy, fundamental equity, fixed income and co-investment mandates. Internally managed systematic strategies generated positive returns, with contributions led by quantitative equity, and supported by foreign exchange, fixed income, commodities and volatility strategies. Five-year results in fiscal 2026 were broadly unchanged from fiscal 2025, reflecting the roll-off of a strong fiscal 2021 when CMF capitalized on market dislocations following the COVID-19 disruption, and the inclusion of an even stronger year of performance in fiscal 2026.

1. Net income from CMF is generated from active investment selection across long and short positions, net of all associated costs. As these strategies are designed to hold offsetting systematic market exposures, net income is intended to be largely independent of broad market movements and therefore differs from long-only strategies.

2. Excludes impact of foreign currency.

3. CMF's gross assets represent the sum of its long investments to approximate its gross assets under management.

Fiscal 2026 performance

In fiscal 2026, CMF delivered net income of \$4.8 billion, driven largely by the performance of external hedge fund managers, with additional gains from internally managed systematic strategies. Results were achieved against a backdrop of periods of heightened volatility, driven by shifting interest rate expectations, trade and tariff uncertainty, changes in investor risk appetite and geopolitical conflict. The volatile market environment increased return dispersion across asset classes, regions, and factors, creating opportunities for CMF's strategies.

The positive returns generated by external hedge fund managers reflect effective positioning through shifting macro conditions and security selection decisions across strategies led by fundamental equity, with additional contributions from quantitative equity, multi-strategy, global macro and co-investment mandates. Internally managed systematic strategies also delivered positive returns, supported by foreign exchange, fixed income, commodities, equities, and volatility strategies.

This fiscal year's gain was higher compared to fiscal 2025 when CMF earned \$1.2 billion in net income. Similar to last year, both external managers and internal strategies produced outsized gains with strategies continuing to demonstrate breadth and diversification of return streams.

We monitor the performance of absolute return strategies on both a dollar and percentage return basis. Dollar results are presented in the table below and are our primary evaluation metric for the CMF department.

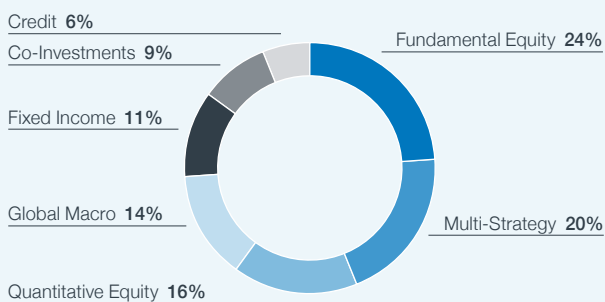
Risk

Given CMF's material allocation to externally managed and systematic programs, its portfolio is less liquid than a portfolio directly invested in public market securities, though generally more liquid than private asset classes, and effective manager oversight remains central to risk management. CMF's allocation to external managers also exposes CPP Investments to operational, regulatory and legal risks related to varied fund structures and third-party relationships.

	Fiscal 2026			Fiscal 2025		
	10-Year (\$ millions)	5-Year (\$ millions)	1-Year (\$ millions)	10-Year (\$ millions)	5-Year (\$ millions)	1-Year (\$ millions)
Gross Income	33,850	24,391	7,634	26,659	23,220	3,451
Expenses	16,586	10,190	2,850	14,707	9,206	2,203
Net Income	17,264	14,201	4,784	11,952	14,014	1,248

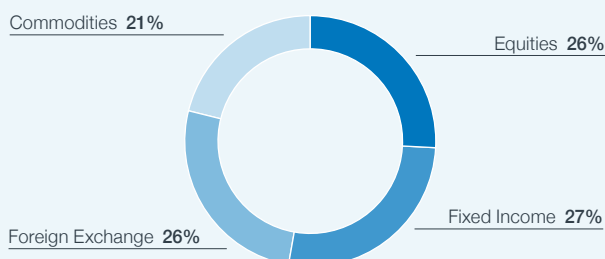
Externally Managed Strategy Diversification

March 31, 2026



Internally Managed Asset Class Diversification

March 31, 2026



Active Equities

Active Equities (AE) invests in global public and soon-to-be-public companies, leveraging long-term fundamental research to generate unique company-specific insights.

Department Highlights

10-year Net Income ¹	
\$1.9B	\$6.0B
Fiscal 2026	Fiscal 2025
Five-year Net Income (Loss) ¹	
\$(6.0)B	\$0.0B
Fiscal 2026	Fiscal 2025
One-year Net Income (Loss) ¹	
\$(3.5)B	\$0.8B
Fiscal 2026	Fiscal 2025
10-year Investment Selection net value added over benchmark returns ²	
\$1.7B	\$6.2B
Fiscal 2026	Fiscal 2025
Five-year Investment Selection net value added over benchmark returns ²	
\$(6.1)B	\$0.3B
Fiscal 2026	Fiscal 2025
Gross Assets ³	
\$47.4B	
↓ \$(17.7)B	↓ \$(34.8)B
1-year change	5-year change
Full-time Employees	
120	

Comparative advantages

AE's strategy is to exploit market inefficiencies in the global public equity markets. AE seeks to take advantage of these opportunities through proprietary research, which combines industry expertise with data and advanced analytical techniques to uncover unique company-specific fundamental insights. These fundamental insights yield a collection of high-conviction, single-company investments that are assembled into a concentrated long/short, market-neutral portfolio.

AE then leverages sophisticated risk models and portfolio optimization techniques to remove unintended factor exposures. The result is a portfolio with maximum exposure to proprietary fundamental insights.

Long-term performance

Over the past 10 years, AE delivered net income of \$1.9 billion and net value added of \$1.7 billion, driven by security selection in developed market programs, particularly in North America and Europe. These gains were partially offset by losses from emerging markets.

Over the past five years, AE incurred a net loss of \$6.0 billion, with net value added of negative \$6.1 billion, excluding the impact of foreign currency. Results over the period were shaped by emerging markets, where losses in fiscal 2022 following unexpected regulatory changes in China weighed on overall performance. As a result, a more selective approach to China was adopted from fiscal 2025 onwards, reducing exposure amid ongoing policy and market uncertainty. While developed market investments contributed positively in the period, mainly in North America and Europe, these gains were reduced by losses in fiscal 2026, as evolving market conditions proved challenging for select holdings within the portfolio, which did not perform in line with expectations.

Going forward, AE continues to refocus the portfolio on the highest-conviction opportunities in developed markets, where the department has demonstrated the ability to generate long-term positive returns through proprietary fundamental research, while also enhancing portfolio construction disciplines.

1. Net income from AE is generated from active investment selection across long and short positions, net of all associated costs. As these strategies are designed to hold offsetting systematic market exposures, net income is intended to be largely independent of broad market movements and therefore differs from long-only strategies.
2. Excludes impact of foreign currency.
3. AE's gross assets represent the sum of its long investments to approximate its gross assets under management.

Fiscal 2026 performance

In fiscal 2026, AE incurred a net loss of \$3.5 billion, reflecting a challenging environment for stock-specific return generation. As a market-neutral strategy, AE seeks to profit from the difference in performance between its long positions, companies it believes are undervalued, and its short positions, companies it believes are overvalued. During fiscal 2026, AE's long positions underperformed their corresponding short positions across key sectors, with investments in financials, industrials, and media and telecommunications as the largest detractors. In financials and industrials, sector-wide re-ratings driven by shifting expectations on interest rates and global growth impacted the sectors broadly, challenging security selection outcomes. In media and telecommunications, rapid technological change disrupted established competitive dynamics, making company-specific return forecasting more challenging.

The broader market environment amplified these challenges. Heightened volatility driven by shifts in global trading relationships, geopolitical conflict and rapid technological advancement contributed to unusually high dispersion in returns across sectors and geographies. While AE's market-neutral design minimizes exposure to broad market movements, extreme volatility can impact the return differentials between long and short positions, reducing the effectiveness of stock-specific investment decisions.

This fiscal year's loss compares to a gain of \$0.8 billion in fiscal 2025 when investments in North America delivered outperformance that exceeded the impact of losses in Latin America.

We monitor the performance of absolute return strategies on both a dollar and percentage return basis. Dollar results are presented in the table below and are our primary evaluation metric for the AE department.

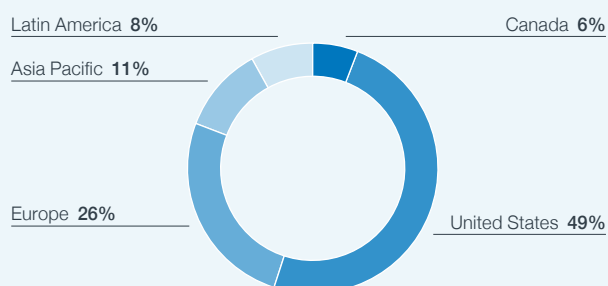
Risk

AE employs an absolute return strategy which hedges factor exposures and systematic market risk factors such as country and sector risk. However, idiosyncratic risk is heightened as single name concentration is a fundamental component of AE's mandate and this risk is measured and monitored on an ongoing basis. Operational, regulatory and legal risks remain lower relative to most other investment departments given AE's primary focus on public investments.

	Fiscal 2026			Fiscal 2025		
	10-Year (\$ millions)	5-Year (\$ millions)	1-Year (\$ millions)	10-Year (\$ millions)	5-Year (\$ millions)	1-Year (\$ millions)
Gross Income	5,399	(3,858)	(3,045)	9,200	2,157	1,250
Expenses	3,523	2,124	445	3,215	2,129	465
Net Income	1,876	(5,982)	(3,490)	5,985	28	785

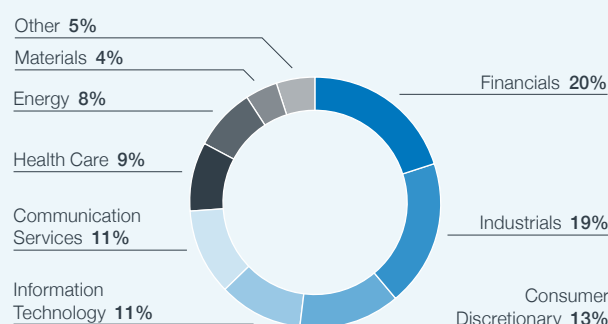
Active Equities – Geographic Diversification

March 31, 2026



Active Equities – Sector Diversification

March 31, 2026



Credit Investments

Credit Investments (CI) invests in both public and private credit and credit-like products globally. This includes investments across corporate, structured and real assets credit along the rating spectrum, with the exception of local currency government bonds.

Department Highlights

10-year Net Returns

8.5%

Fiscal 2026

9.1%

Fiscal 2025

Five-year Net Returns

9.6%

Fiscal 2026

10.2%

Fiscal 2025

One-year Net Returns

3.8%

Fiscal 2026

16.5%

Fiscal 2025

10-year Investment Selection net value added over benchmark returns¹

2.4%

Fiscal 2026

3.2%

Fiscal 2025

Five-year Investment Selection net value added over benchmark returns¹

3.2%

Fiscal 2026

2.1%

Fiscal 2025

Net Assets

\$80.6B

↑ \$0.1B

1-year change

↑ \$36.8B

5-year change

Full-time Employees

154

Comparative advantages

CI has a diverse mandate, developed domain expertise and long-term investment horizon. Its broad mandate enables it to dynamically shift resources and flexibly deploy capital to the most compelling relative value across the global credit market. The department leverages its developed underwriting and structuring expertise to generate value added. A long-term horizon allows CI to capitalize on opportunities where the market's perceived risk and spread are higher than what we believe to be the actual risks of permanent loss.

Long-term performance

Over the past 10 years, CI delivered a net return of 8.5%, with a net value added of 2.4% above its benchmark, excluding the impact of foreign currency. Performance across the decade reflected the strength of CI's diversified credit strategies, supported by disciplined underwriting and the benefits of CPP Investments' strategic relationships with investment partners. These capabilities translated into positive results across the CI portfolios, with corporate credit and Antares Capital, CI's middle-market private financing platform, among the key contributors.

Over the past five years, CI delivered a net return of 9.6%, slightly lower than the five-year period ending fiscal 2025, primarily due to foreign exchange losses in fiscal 2026. Despite this headwind, CI's absolute results over the five-year period were led by the positive performance in sustainable energy loans and asset-backed and financials credit. Antares Capital also contributed to the return, reflecting positive operational and balance sheet performance.

Over the same period, CI generated net value added of 3.2% above its benchmark, excluding the impact of foreign currency. This represented an increase of 1.0% compared to the prior five-year period. Net value added over the five-year period was broad-based across the portfolio with contributions from multiple strategies, led by Antares Capital, credit investments in life science and intellectual property, as well as sustainable energy loans that have outperformed the benchmark.

1. Excludes impact of foreign currency.

We evaluate the value-add performance of our active strategies in local currency terms:

Annualized Net Returns (Local)	Fiscal 2026		Fiscal 2025	
	10-Year	5-Year	10-Year	5-Year
Credit Investments Portfolio	7.8%	7.5%	7.9%	9.9%
Benchmark Returns	5.4%	4.3%	4.7%	7.8%
Net Investment Selection Value Added	2.4%	3.2%	3.2%	2.1%

Fiscal 2026 performance

In fiscal 2026, CI's net return of 3.8% was primarily due to income earned and continued gains from the tightening of credit spreads. Performance was positive across the portfolio, with contributions from Asia Pacific investments and corporate credit in the Americas and Europe. These gains were partially offset by foreign exchange losses as the U.S. dollar, which represented the majority of the portfolio's currency exposure, depreciated against the Canadian dollar during the year.

This year's performance was lower than fiscal 2025, when return benefited from a stronger contribution from Antares Capital which delivered double-digit returns supported by lower realized losses, as well as favourable foreign exchange movements, reflecting the appreciation of the U.S. dollar against the Canadian dollar.

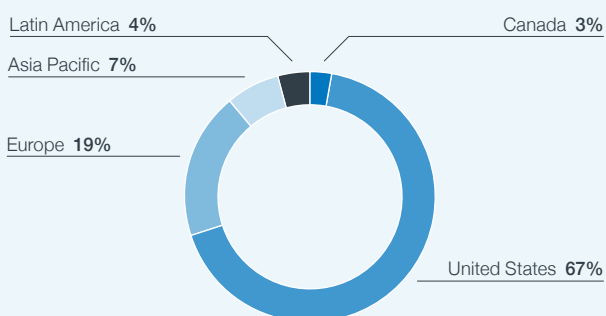
Risk

CI manages a diversified portfolio of credit instruments across both public and private markets. The expected return compensation is commensurate with the level of credit risk assumed, including deliberate exposure to lower rated instruments. Key risks include losses in stressed markets, liquidity and concentration risk, and heightened default risk and volatility amid macroeconomic and geopolitical uncertainty. Operational, regulatory and legal risks are driven by investing across the capital structure of individual companies, the bespoke nature of private credit transactions, and the potential for restructurings and distressed situations, as well as oversight requirements associated with complex legal structures, regulated exposures and evolving regulatory regimes.

	Fiscal 2026				Fiscal 2025			
	10-Year (%)	5-Year (%)	1-Year (%)	1-Year (\$ millions)	10-Year (%)	5-Year (%)	1-Year (%)	1-Year (\$ millions)
Gross Returns	9.2%	10.4%	4.4%	3,447	9.9%	11.0%	17.3%	11,980
Expenses	0.7%	0.8%	0.6%	506	0.8%	0.8%	0.8%	612
Net Returns	8.5%	9.6%	3.8%	2,941	9.1%	10.2%	16.5%	11,368

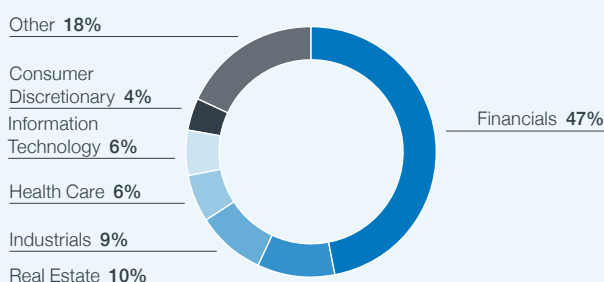
Credit Investments – Geographic Diversification

March 31, 2026



Credit Investments – Sector Diversification

March 31, 2026



Private Equity

Private Equity (PE) invests in a wide range of private equity assets globally, both indirectly through externally managed funds and directly alongside partners. PE seeks return premiums by investing in less-liquid assets and focusing on long-term value creation through commitments to funds, secondary markets, and direct investments in private companies.

Department Highlights

10-year Net Returns

12.8%

Fiscal 2026

13.5%

Fiscal 2025

Five-year Net Returns

8.3%

Fiscal 2026

14.7%

Fiscal 2025

One-year Net Returns

2.0%

Fiscal 2026

8.7%

Fiscal 2025

10-year Investment Selection net value added over benchmark returns¹

(0.6%)

Fiscal 2026

2.6%

Fiscal 2025

Five-year Investment Selection net value added over benchmark returns¹

(3.3%)

Fiscal 2026

(5.5%)

Fiscal 2025

Net Assets

\$138.7B

↓ \$(7.8)B

1-year change

↑ \$13.6B

5-year change

Full-time Employees

159

Comparative advantages

PE's integrated investing approach allows it to leverage extensive partnerships and to access investment opportunities across industries and geographies. PE partners with private equity funds and management teams ensuring alignment of interests with shareholders and focusing on long-term value creation to deliver attractive risk-adjusted returns. PE seeks to add value as a partner across each stage of the investment life cycle from entry to exit. This includes acting on proprietary insights, enhancing governance and optimizing profitability. A disciplined and patient investing approach enables PE to be a preferred partner and find relative value across the spectrum of private equity investment opportunities, which include direct investments, secondary investments, and fund investments globally.

Long-term performance

Over the past 10 years, PE delivered a net return of 12.8%, with a net value added of negative 0.6% relative to its benchmark, excluding the impact of foreign currency. Absolute returns were driven by contributions from both externally managed funds and direct investments, reflecting the ability to invest across the full global private equity value chain, enabled by long-term capital at scale and anchored by long-standing strategic partnerships.

Over the past five years, PE delivered a net return of 8.3%, lower than the prior five-year period. This primarily reflected lower returns in fiscal 2026 and the rolling off of fiscal 2021, a high returning year, from the evaluation period. PE's externally managed fund investments, and direct assets in the consumer discretionary, healthcare and communication services sectors contributed to its absolute results over the period.

Over the same period, PE generated net value added of negative 3.3% relative to its benchmark, excluding the impact of foreign currency, improving on the prior five-year period. This primarily reflected the rolling off of fiscal 2021, when PE underperformed its public market index benchmark, as primarily levered large- and mid-cap public equity indexes benefited disproportionately from the post-COVID-19 public equity market recovery and, more recently, the AI-driven rally in public markets.

1. Excludes impact of foreign currency.

We evaluate the value-add performance of our active strategies in local currency terms:

Annualized Net Returns (Local)	Fiscal 2026		Fiscal 2025	
	10-Year	5-Year	10-Year	5-Year
Private Equity Portfolio	11.9%	6.2%	12.1%	14.6%
Benchmark Returns	12.5%	9.4%	9.5%	20.1%
Net Investment Selection Value Added	(0.6%)	(3.3%)	2.6%	(5.5%)

Fiscal 2026 performance

In fiscal 2026, the PE department generated a net return of 2.0%. Returns reflect contributions from externally managed investments and by direct investments in growth equity assets. Unlike public equity markets, where technology companies with AI exposure drove outsized gains – contributing to a public equities return of 17.5% in the year – private equity portfolios have comparatively limited exposure to the capital-intensive technology sub-sectors that benefited most from AI-related tailwinds. This structural difference was the primary reason for the significant gap between public and private equity returns in fiscal 2026.

Returns were further moderated by two additional headwinds. First, the portfolio's exposure to software assets, which were affected by weaker sector sentiment amid AI-related uncertainty, as well as idiosyncratic factors. Second, the depreciation of the U.S. dollar against the Canadian dollar – the portfolio's primary currency exposure.

This fiscal year's performance was lower than fiscal 2025, when returns were driven predominantly by externally managed investments in the U.S., direct investments in the consumer discretionary and health care sectors, and foreign currency gains, primarily reflecting appreciation of the U.S. dollar against the Canadian dollar.

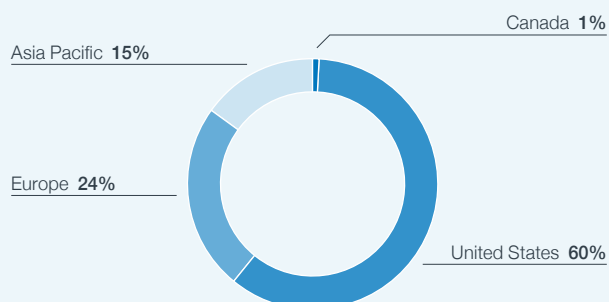
Risk

PE's higher expected returns come with increased potential for losses, consistent with a levered equity strategy. PE continues to face a market that is more difficult to execute within due to, for example, higher interest rates, widening bid-ask spreads, and uneven Initial Public Offering (IPO) markets. Geopolitical uncertainty and trade-policy developments can increase volatility and affect portfolio company earnings and exit pathways, requiring ongoing stress testing and active portfolio management. PE's operational, regulatory and legal risks arise mainly from the complexity of its direct investment activities and associated governance and oversight requirements. Overall, the PE portfolio remains diversified across strategies, industries and geographies.

	Fiscal 2026				Fiscal 2025			
	10-Year (%)	5-Year (%)	1-Year (%)	1-Year (\$ millions)	10-Year (%)	5-Year (%)	1-Year (%)	1-Year (\$ millions)
Gross Returns	14.6%	9.8%	3.5%	5,005	15.4%	16.3%	10.2%	14,303
Expenses	1.8%	1.5%	1.5%	2,206	1.9%	1.6%	1.5%	2,223
Net Returns	12.8%	8.3%	2.0%	2,799	13.5%	14.7%	8.7%	12,080

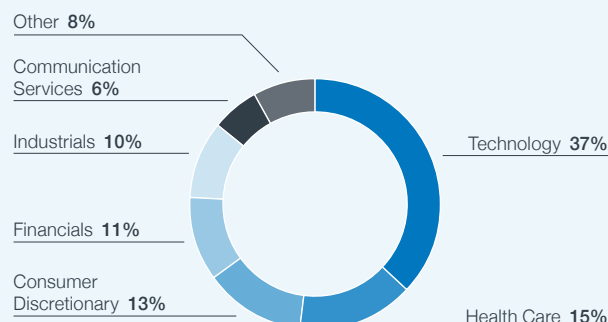
Private Equity – Geographic Diversification

March 31, 2026



Private Equity – Sector Diversification

March 31, 2026



Real Assets

Real Assets (RA) invests in real estate, infrastructure, and conventional and renewable energy assets globally. Its portfolio delivers a broad range of exposures, inflation-linked income, and capital growth to the Fund.

Department Highlights

10-year Net Returns

7.1%

Fiscal 2026

6.9%

Fiscal 2025

Five-year Net Returns

7.9%

Fiscal 2026

7.0%

Fiscal 2025

One-year Net Returns

11.8%

Fiscal 2026

8.7%

Fiscal 2025

10-year Investment Selection net value added over benchmark returns¹

0.7%

Fiscal 2026

2.2%

Fiscal 2025

Five-year Investment Selection net value added over benchmark returns¹

(0.5%)

Fiscal 2026

(0.8%)

Fiscal 2025

Net Assets

\$153.2B

↑ \$6.5B²
1-year change

↑ \$48.8B
5-year change

Full-time Employees

272

Comparative advantages

RA invests behind themes that span across multiple asset classes. This is enabled by the department's sector, geographical and operational expertise, leveraging CPP Investments' global relationships to identify and access differentiated investment opportunities at scale. RA's flexibility of capital and mandate enables the department to invest through a variety of investment structures and channels in the areas of greatest relative value. The proactive management of its assets and portfolio enables the department to maximize value creation realization at all stages of the investment life cycle.

Long-term performance

Over the past 10 years, RA delivered a net return of 7.1%, net value added was 0.7% above its benchmark, excluding the impact of foreign currency. Positive results against the benchmark were driven by energy and infrastructure investments, partially offset by real estate.

Over the past five years, RA delivered a net return of 7.9%, higher than the prior five-year period and driven by positive net returns in each fiscal year. RA's investments across energy, infrastructure and real estate all contributed positively over this period, driven largely by growing energy demand followed by the performance of transportation infrastructure.

Over the same period, RA's net return was 0.5% lower than its benchmark, excluding the impact of foreign currency. This negative performance represents a slight positive change compared with the value-added outcome over the prior five-year period. This reflects the negative value added in the real estate portfolio, driven by adverse market conditions in the office and retail sectors stemming from the COVID-19 pandemic, partially offset by positive contributions from the industrial sector. Infrastructure slightly underperformed its benchmark, driven by lower returns in utilities and partially offset by positive portfolio returns from ports and toll roads. Sustainable energies continued to outperform its benchmark, with key contributions from power investments.

1. Excludes impact of foreign currency.

2. \$3.3 billion of net assets were transferred as integrated strategies to the Total Fund Management department in April 2025.

We evaluate value-add performance of our active strategies in local currency terms:

Annualized Net Returns (Local)	Fiscal 2026		Fiscal 2025	
	10-Year	5-Year	10-Year	5-Year
Real Assets Portfolio	7.0%	6.8%	6.7%	6.8%
Benchmark Returns	6.3%	7.3%	4.5%	7.6%
Net Investment Selection Value Added	0.7%	(0.5%)	2.2%	(0.8%)

Fiscal 2026 performance

RA's net return of 11.8% in fiscal 2026 reflected positive results across the portfolio. The sustainable energies portfolio generated gains of 23.2%, mainly in North America, driven by energy and power investments. The infrastructure portfolio also delivered positive gains of 11.2%, reflecting the resilient and essential nature of the assets it holds. Toll road investments in Canada and emerging markets were key contributors, benefiting from continued recovery in traffic volumes and inflation-linked revenue structures. Ports and rail investments in the U.S. and UK also contributed positively, reflecting sustained demand for essential transportation and logistics infrastructure. The real estate portfolio delivered more modest but positive returns of 3.7%, consistent with the gradual recovery of an asset class that has navigated a challenging interest rate environment over the past several years. Data centre investments and industrial real estate in developed Asia-Pacific markets were the largest contributors, reflecting strong structural demand from technology and logistics tenants. Office and retail assets continued to face headwinds from evolving workplace and consumer trends, though market conditions showed early signs of stabilization.

This fiscal year's performance exceeded fiscal 2025, despite the currency gains that benefited 2025, which primarily reflected the appreciation of the U.S. dollar and British pound against the Canadian dollar.

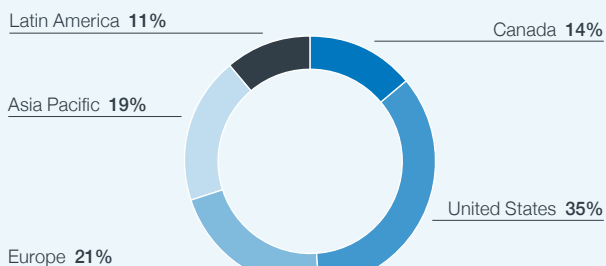
Risk

Given the international and multi-asset class exposure of RA's investments, the portfolio is exposed to geopolitical uncertainty, trade and tariff-related disruptions, and an evolving policy backdrop. Structural constraints (power and grid capacity, permitting and regulatory lag) have become an increasingly important driver of risk and opportunities as RA invests behind long-term thematic megatrends including AI-enabled infrastructure and energy demand growth. Given the physical nature of its underlying assets, RA is also expected to be more sensitive to climate change risks than other departments. Exposure to operational, legal and regulatory risk remains, in part, driven by the complexity of transactions and investments with controlling interests.

	Fiscal 2026				Fiscal 2025			
	10-Year (%)	5-Year (%)	1-Year (%)	1-Year (\$ millions)	10-Year (%)	5-Year (%)	1-Year (%)	1-Year (\$ millions)
Gross Returns	8.1%	8.7%	12.7%	17,528	7.9%	7.9%	9.7%	13,199
Expenses	1.0%	0.8%	0.9%	1,304	1.0%	0.9%	1.0%	1,377
Net Returns	7.1%	7.9%	11.8%	16,224	6.9%	7.0%	8.7%	11,822

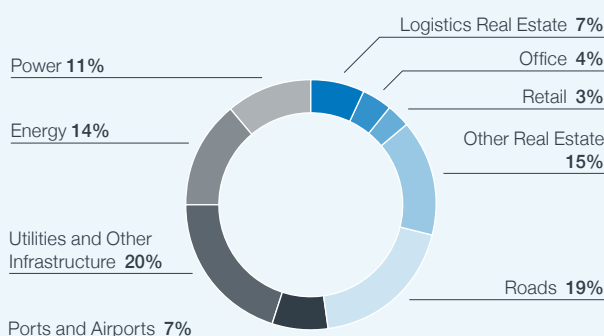
Real Assets – Geographic Diversification

March 31, 2026



Real Assets – Sector Diversification

March 31, 2026



Composition of the Benchmark Portfolios as at March 31, 2026

As discussed on page 20, we measure CPP Investments' relative performance against the Benchmark Portfolios. The fiscal 2026 Benchmark Portfolios are composed of public market indexes for each investment department as outlined below, as well as the applicable index weighting for each of the base and additional CPP accounts. Our Capital Markets and Factor Investing and Active Equities investing departments use absolute return strategies that are long/short in nature and contribute no weights to the Benchmark Portfolios. We benchmark them against their funding costs.

Investment Department	Weight of Investment Department to base CPP account	Weight of Investment Department to additional CPP account	Public Market Indexes that comprise the Benchmark Portfolios ¹	Weight of index to base CPP account Benchmark Portfolio ²	Weight of index to additional CPP account Benchmark Portfolio ²
Credit Investments	11%	7%	Morningstar LSTA US Leveraged Loan TR BBG Global HY Corporate BBG Global Aggregate Corporate (IG) S&P US LargeMidCap Financials ICE BofA US 3-month T-Bill	3% 8% 1% -% (1%)	2% 5% 1% -% (1%)
Private Equity	22%	14%	S&P Developed LargeMid Cap ex Asia Pac S&P Asia Pacific Emerging LargeMid Cap S&P Asia Pacific Developed LargeMidCap ICE BofA US 3-month T-Bill	23% 2% 2% (5%)	14% 2% 1% (3%)
Real Assets	22%	14%	FTSE EPRA NAREIT Global Dow Jones Brookfield Global Infrastructure Ex Oil and Gas Storage & Transportation S&P Infrastructure EM ex-China S&P Developed BMI Renewable Electricity S&P Developed LargeMid Cap Energy ICE BofA US 3-month T-Bill S&P Emerging BMI Renewable Electricity ex-China	6% 7% 2% 3% 2% 1% 1%	4% 4% 2% 2% 1% 1% -%
Total Fund Management	45%	65%	Fixed income indexes ³ Equity indexes ³ Neutral benchmarks Interest rate benchmarks ³	35% 31% 2% (23%)	59% 20% 1% (15%)
Total	100%	100%		100%	100%

1. Certain public market indexes as presented are customized for CPP Investments.

2. Certain index weightings are rounded to zero.

3. Total Fund Management (TFM) utilizes a custom weighted blend of benchmark indexes. TFM primarily manages the Balancing Portfolio as a completion portfolio to deliver the targeted exposures for the Investment Portfolios, rather than generating investment selection value added.

Asset Class Reclassification – Fiscal 2025 Annualized Net Returns

The table below reflects the reclassification of real estate, infrastructure, and energies assets into the real assets asset class. The energies assets were previously reported in private and public equities. Comparative returns before and after the reclassification are also presented. This reclassification reflects that, within the Fund's portfolio construction framework, these investments share common underlying risk-return factor exposures that distinguish real assets from broader equity and credit exposures, including long-duration cash flows generated by capital-intensive, asset-backed investments tied to essential economic activity. This change improves the consistency and interpretability of asset class performance. The change affects presentation only and does not impact total Fund net assets or returns.

Asset Class	Fiscal 2025 Restated			Fiscal 2025 Reported		
	10-Year	5-Year	1-Year	10-Year	5-Year	1-Year
Public Equities	8.4%	11.4%	11.4%	8.4%	11.3%	10.6%
Weighted impact of reclassification of energies investments ¹	-	-	-	-	0.1%	0.8%
Private Equities	13.7%	15.0%	10.9%	13.2%	15.7%	11.8%
Weighted impact of reclassification of energies investments ²	-	-	-	0.5%	(0.7%)	(0.9%)
Government Bonds	1.5%	(1.2%)	8.1%	1.5%	(1.2%)	8.1%
Credit	6.9%	6.7%	14.4%	6.9%	6.7%	14.4%
Real Estate	-	-	-	4.2%	0.5%	3.8%
Infrastructure	-	-	-	8.3%	8.1%	9.4%
Real Assets	6.8%	6.9%	8.1%	-	-	-
Total Fund	8.3%	9.0%	9.3%	8.3%	9.0%	9.3%

1. Annualized net returns for energies investments previously reported within public equities were 5.1%, 5.1% and (21.4%) over the 10-, 5- and 1-year periods, respectively.

2. Annualized net returns for energies investments previously reported within private equities were 7.6%, 19.7% and 16.7% over the 10-, 5- and 1-year periods, respectively.

Embedding Talent and Sustainability Considerations in Our Operations and Investments

As a long-term investor, we recognize that managing sustainability-related risks and opportunities, along with a strong, purpose-driven talent strategy, are a critical part of our ability to deliver enduring value for the Fund. Pages 69-72 outline our climate change approach – including investing in the whole economy transition, and reporting on operational and portfolio emissions – and how we are driving a high-performing, inclusive organization, both of which support our ability to deliver on our mandate.

Investing in our people and purpose-driven culture

For our global team of 2,084 professionals, our purpose is at the core of why people want to succeed. They are motivated to help support the stability and financial sustainability of the CPP, and focused on achieving excellence together.

From recruitment through ongoing career development and a culture grounded in high performance, integrity and partnership, people are at the core of how we deliver results for Canadians.

Our global platform attracts and retains top talent by combining meaningful opportunities with robust leadership and professional development. We help colleagues sharpen their skills, advance their careers and reach their full potential. In turn, this focus on continuous improvement and learning builds a future-ready workforce able to deliver results now and for years to come.

In fiscal 2026, our focus on the future informed the design of our training curriculum. Colleagues at every level were engaged in formal and informal programming to strengthen AI capabilities across the organization, gain hands-on experience, and learn from one another.

Additional training also targeted people leaders, recognizing that strong leaders build strong teams. Participants reported taking concrete actions aligned with what they learned in the program, and our People Leader Support Index improved compared to last year. Leadership lessons were embedded throughout the broader development curriculum, and we introduced a new in-person program for early-career colleagues to complement our existing offerings.

These programs align to our strategic talent planning which includes attracting and retaining highly qualified individuals in addition to providing development opportunities at every level, with robust succession plans to support progression into senior leadership roles. Senior management regularly discusses talent opportunities across the organization, identifying opportunities for further growth.

To create a clear, consistent and transparent path for career progression, we have an Integrated Career Framework (ICF) that outlines leadership and team-specific performance expectations. This framework is supported by a colleague-focused Career Guide and further reinforced through individual development stories, information sessions and interactive events, including speed networking.

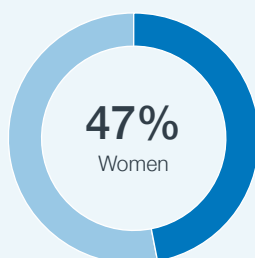
The impact of this work is assessed regularly through colleague engagement surveys, pulse surveys and a dedicated survey focused on how people leaders support their teams. The feedback informs the training curriculum and offers valuable insight into how colleagues experience and approach the work we do.

This past year a record 90% of colleagues participated in the survey, and 89% agreed or strongly agreed that they are proud to work for CPP Investments.

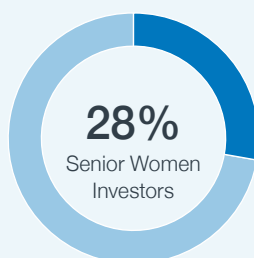
Our employee surveys continue to demonstrate high engagement that ranks above the Global Financial Services average, supporting our continued delivery of high performance.

Global Workforce Representation

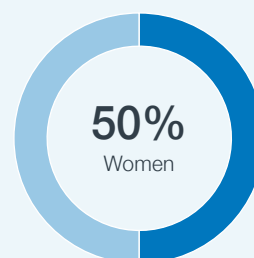
Gender



Senior Investors



Board



Canadian Workforce Diversity

47% of employees identify as women

49% of employees identify as a member of a visible minority group

4% of employees identify as part of the 2SLGBTQIA+ community

Our approach to equity, diversity and inclusion

At CPP Investments, the cornerstone of our success is our people and their commitment to integrity, partnership and high performance. We pursue diversity as a strategic choice that strengthens decision-making and supports long-term investment outcomes. We are committed to fostering a diverse and inclusive workplace that attracts and retains high-performing talent and brings a broad range of experiences and perspectives to our investment practices.

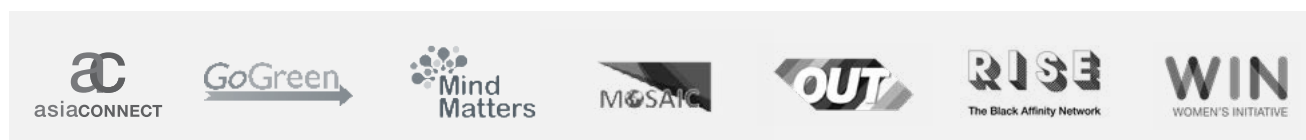
Building on the progress achieved through our strategic talent efforts, we continue to advance diversity, including gender diversity, across our workforce, with the aim of reflecting the markets we serve while fostering a workplace where everyone feels included and valued. This is reflected in our Inclusion

Index which is comprised of seven colleague engagement survey questions focused on inclusion and diversity. The index improved in year-over-year metrics, reaching 80% this year.

We review our equity, diversity and inclusion practices regularly to ensure they remain effective, aligned with our Guiding Principles across the organization, and responsive to the practices and requirements of the jurisdictions in which we operate. In 2025, we received EDGEplus certification from Economic Dividends for Gender Equality, a global standard that assesses organizations against a holistic framework for gender and intersectional equity in the workplace. Having held EDGE certification since 2019, achieving EDGEplus reflects the progress we have made in advancing gender and intersectional equity across our workplace.

Championing important causes

We maintain a vibrant network of Employee Resource Groups with members and allies who are motivated to support change in our culture and communities through a range of programs and activities. These events bring together a cross section of colleagues to share their unique experiences and engage across teams and offices.



Senior appointments

David Colla was appointed Senior Managing Director & Global Head of Credit Investments in February 2026. A 16-year veteran of CPP Investments, David is responsible for leading CPP Investments' public and private credit investments globally. Credit Investments provides debt-financing solutions across the credit structure, including term loans, high-yield bonds, mezzanine lending, structured products and other solutions for borrowers in most sectors.

Reporting on our approach to climate change

Our Climate Change Principles help guide our decision-making so we can deliver on our investment mandate against the backdrop of escalating climate risk and opportunities by navigating a whole economy transition. Our Climate Change Principles are:

- Principle 1: Invest for a whole economy transition required by climate change.
- Principle 2: Evolve our strategy as transition pathways emerge and global standards for decarbonization materialize.
- Principle 3: Exert influence to create value and mitigate risk.
- Principle 4: Support a responsible transition consistent with our investment beliefs and expertise, including our belief that accelerating the global energy transition requires a sophisticated, long-term approach rather than blanket divestment.
- Principle 5: Report on our actions, their impacts and our portfolio emissions.

In fiscal 2026, we continued to strengthen our top-down capabilities to measure, monitor and manage climate risks to build a high-performing and resilient portfolio. The data and models informing this work continue to evolve across the industry. While we believe the market remains in the early stages of pricing climate risks, these capabilities help position us to capture opportunities and mitigate potential downside risk. At the asset level, we are also taking innovative approaches regarding physical risk underwriting and mitigation in the private portfolio. Below we report on other actions related to our approach to climate change.

Decarbonization Investment Approach

As a long-term investor with a diversified portfolio, we apply our Decarbonization Investment Approach (DIA) alongside select portfolio companies to identify decarbonization opportunities. An important tool we utilize as part of the DIA is our Abatement Capacity Framework, an open-source tool that provides a step-by-step guide to explore the technical and economic feasibility and emissions-reduction potential of individual decarbonization options. After launching this approach as a pilot in 2023, decarbonization is systematically assessed in due diligence, where material in terms of value and/or risk.

Operational emissions

We disclose our operational emissions (Scope 1, 2 and 3 business travel) and the purchase and retirement of carbon credits equal to the emissions we are currently unable to abate. Refer to the section on Operational Emissions Methodologies on page 78 for additional details.

The key drivers of the increase in Scope 1 and 2 operational GHG emissions in fiscal 2026 were temporary increases in our real estate footprint, weather-driven increases in energy consumption and reduced reliance on proxies for utility consumption data. This was partially offset by a reduction in Scope 3 business travel.

We acknowledge that the use of different measurement methodologies may result in incomparability of emissions information with other organizations. We expect that emissions measurement methodologies will further standardize and data availability will continue to increase. As a result, historical emissions levels may be recast in the future to enhance comparability.

Our approach to managing our operational emissions is to seek opportunities to reduce emissions while continuing to deliver on our business objectives. Consistent with this, we will continue to monitor and manage emissions associated with our business travel and office footprint. We have purchased 14,430 carbon credits from the Canadian Darkwoods Forest Carbon Project. This volume of credits equals the unabated emissions from our Scope 1, 2 and 3 (business travel) activities in fiscal 2026. The credits were retired subsequent to year-end, upon completion of our emissions estimation. The Darkwoods project is an initiative of the Nature Conservancy of Canada. It has been validated and verified in accordance with Verra's Verified Carbon Standard, the Climate, Community and Biodiversity Standards and under the Sustainable Development Verified Impact Standard. Darkwoods uses the applicable Verra methodology for Improved Forest Management projects, which quantifies GHG emission reductions attributable to improving forest management and avoiding logging in temperate and boreal forests.

Investment Lifecycle Integration

Decarbonization Investment Approach: As of fiscal 2026, we have partnered with over 30 portfolio companies from our Private Equity and Real Assets departments across a variety of sectors to identify risk and upside from decarbonization. In fiscal 2026, engagements increasingly focused on identifying value creation opportunities alongside emissions reductions. We worked with portfolio companies to assess initiatives that can drive (i) cost reductions through energy and resource efficiency, (ii) top-line growth through development of lower-carbon products and services, (iii) reductions in financing costs through improved sustainability performance, and (iv) targeted investment in R&D to support emerging decarbonization technologies.

Public market engagement: Over the last five years, our public markets engagements related to climate change have led to material commitments and improvements on climate-related disclosures and practices across 168 of our portfolio companies. For example, during the 2025 voting season, we had a 70% success rate on climate-related engagements.

Total Operational GHG Emissions Breakdown by Scope

Emissions source	Total GHG emissions (tonnes of CO ₂ e)	
	Fiscal 2026	Fiscal 2025
Scope 1	1,574	1,148
Scope 2 (location-based)	1,680	1,531
Scope 3 (business travel only)	11,176	11,602
Total GHG emissions	14,430	14,281

Refer to page 78 for the methodologies behind Operational Emissions metrics. CPP Investments' external auditor, Deloitte LLP, has conducted a limited assurance review of CPP Investments' operational GHG metrics and has confirmed that no matters have come to their attention that causes them to believe that the reviewed metrics are not prepared, in all material respects, in accordance with the disclosed criteria on page 78. The full form audit opinion is included on our [website](#).

Reporting on our portfolio emissions and climate risk

CPP Investments' internally developed carbon footprint tool provides insights on GHG emissions associated with all of the Fund's holdings and on relevant benchmarks. To disclose the GHG emissions associated with our Fund's holdings, we use Total Carbon Emissions and Carbon Footprint metrics, using the Enterprise Value Ownership method. Refer to the section on Carbon Metric Methodologies on page 78 for additional details. These metrics are widely adopted in the financial industry to measure portfolio emissions.

Emissions measurement methodologies as well as the maturity of underlying data, systems and controls continue to evolve. CPP Investments' methodology reflects the net impact of short trades and select derivatives to help estimate economic exposure and exposure to climate risks relating to these portions of the portfolio. While globally recognized bodies, such as the Partnership for Carbon Accounting Financials, are currently silent on how to account for short trades and derivatives, we will continue to review our own methodology as guidance evolves. Any future changes may impact the comparability of our carbon emissions and portfolio carbon footprint over different periods.

Portfolio Carbon Footprint	Current Value of Investments in Scope (\$ billions)	Total Carbon Emissions (million tonnes of CO ₂ e)		Carbon Footprint (tonnes of CO ₂ e/\$ million)	
		March 2026	March 2025	March 2026	March 2025
Non-Government holdings	787	20.4	22.7	26	33
Government-issued securities	214	28.0	28.7	131	133

Total carbon emissions estimates the absolute Scope 1 and 2 GHG emissions attributable to our investments. We expect this figure to vary from year-to-year due to growth in assets under management and changes to portfolio composition. Carbon footprint estimates the Scope 1 and 2 GHG emissions attributable to our investments per million dollars invested, which can be used to compare emissions intensity across portfolios of different sizes. In a portfolio of our size, many factors impact these figures. The key driver of the decrease in portfolio carbon footprint in fiscal 2026 relative to fiscal 2025 was the increase in the Fund's size. Total carbon emissions decreased year-over-year as a result of changes in portfolio holdings. Approximately 56% of the Fund's total emissions are directly reported by portfolio companies. The rest are estimated by external data providers or by proxies based on available comparators.

As corporate climate-related disclosures improve, we expect methodologies to standardize and the proportion of directly reported emissions to increase. This may impact the comparability of our Fund's total carbon emissions and carbon footprint over different periods. Fluctuations in financial metrics like market value of investments can also impact calculated changes in our portfolio carbon footprint in any given year.

We currently do not include Scope 3 GHG emissions in our calculations as the quality and coverage of data is not yet sufficient, where only 39% of the Fund's Scope 3 emissions are directly reported by portfolio companies. We continue to monitor developments in the availability of complete Scope 3 data for our portfolio companies, so that they can be incorporated, when appropriate, into our metrics.

Source of the Fund's Scope 1 and Scope 2 emissions data

	Fiscal 2026	Fiscal 2025
Company-reported data	56%	53%
Vendor-estimated data	2%	4%
Proxy data	42%	43%

Refer to page 78 for the methodologies behind Total Carbon Emissions and Carbon Footprint metrics. CPP Investments' external auditor, Deloitte LLP, has conducted a limited assurance review of CPP Investments' portfolio GHG metrics and has confirmed that no matters have come to their attention that causes them to believe that the reviewed metrics are not prepared, in all material respects, in accordance with the disclosed criteria on page 78. The full form audit opinion is included on our [website](#).

Climate change scenario analysis

We recognize the importance of considering sustainability-related risks and opportunities and continue to advance our related risk and portfolio management capabilities accordingly. In respect of climate-related risks and opportunities, we use scenario analysis to enhance our ability to understand portfolio resilience to climate-related risks and opportunities and assess how different plausible climate pathways could affect our portfolio and strategy over time. We take scenario analysis efforts into consideration during our strategic allocation process in portfolio construction, our climate risk monitoring, and our due diligence process during security selection.

Scenario analysis is not a forecast; it explores a range of plausible future pathways aligned with specific climate temperature outcomes. These pathways are informed by

assumptions about government policies, energy supply and demand, technological advancements, and other key factors. Given the limitations of existing data, models and scenario analysis methodologies, we employ multiple scenario analysis tools to enhance our ability to understand and assess these risks. Our scenarios are sourced from organizations such as the Network for Greening the Financial System (NGFS) and the Intergovernmental Panel on Climate Change (IPCC).

Climate-related risks can materialize differently depending on the pace and "orderliness" of the transition and the severity of physical impacts. Transition risks tend to be more pronounced in lower temperature pathways, where more rapid policy, market and technology shifts are required. Physical risks tend to be more pronounced in higher temperature pathways, where warming and related impacts are greater.

We recognize that considering climate risk at the strategic allocation level is essential for institutional investors managing global multi-asset portfolios. As part of our investment strategy and portfolio design, we use scenario analysis to support diversification across climate risks and opportunities.

To complement the total carbon emissions and carbon footprint metrics in our climate risk monitoring, we use multiple complementary scenario analysis tools to assess the potential financial impacts of climate-related risks.

One of the metrics we use is Climate Value at Risk (Climate VaR), developed by MSCI. MSCI's methodology uses Phase V of the Network for Greening the Financial System (NGFS) scenarios to assess aggregated potential financial impacts from climate-related transition and physical risks and opportunities. The MSCI model we employ estimates the potential financial impact at the individual company level by modelling future costs and revenues driven by policy risks, technological opportunities, and physical risks and opportunities, directly through asset damage, productivity loss or business interruption. Transition pathways are modelled through 2050 and physical pathways through 2100; projected impacts are then discounted to present value and expressed as a percentage change from a company's current enterprise value. Company-level Climate VaR estimates are then aggregated to produce an estimated valuation impact at the portfolio level. For this analysis, portfolio-level results reflect Climate VaR for corporate securities only; sovereign bonds are excluded as their methodology is less well-developed.

Based on NGFS scenarios, we disclose two Climate VaR figures:

- **NGFS Net Zero 2050 scenario (a high transition risk scenario):** This scenario assumes that global warming is limited to 1.5°C through stringent climate policies and technological innovation, achieving net zero CO₂ emissions by 2050. Under this scenario (and based on the assumptions therein), MSCI Climate VaR estimates a potential impact of up to negative 11% on the Fund's market value, compared with up to negative 8% in fiscal 2025.
- **NGFS Current Policies Scenario (a high warming pathway ("hot house world")):** This scenario assumes that currently implemented policies remain in place, leading to significantly higher global temperatures. Under this scenario (and based on the assumptions therein), MSCI Climate VaR estimates suggest a potential impact of up to negative 4% on the Fund's market value, with no significant change from fiscal 2025.

Compared with fiscal 2025, fiscal 2026 results show a 3% increase in transition impact under the Net Zero pathway, with no significant change under the Current Policies pathway. The primary driver of the change in Net Zero impact is MSCI's update of the underlying NGFS scenarios from Phase IV to Phase V, which increases the assessed policy risk impact. The change is not driven by portfolio composition changes. Physical risk results reflect direct physical impacts at the asset level. As a result, the higher projected GDP losses implied by Phase V's updated damage function are not reflected in these results.

While the MSCI Climate VaR approach provides valuable portfolio-level insights and is regularly employed by financial institutions, it remains sensitive to the discount rate applied and subject to the uncertainties and limitations in scenario design and financial impact modelling described above. As a result, potential impacts may be underestimated. In addition, the MSCI Climate VaR methodology is expected to evolve regularly as it integrates a broad range of variables and assumptions. These factors can increase uncertainty and limit like-for-like comparability across reporting periods. Nonetheless, we consider these Climate VaR results to be directionally informative.

Furthermore, although the results are not directly comparable, to enhance the robustness of our ability to understand and assess climate-related risks, we continue to invest in multiple ways to enhance our approach to considering and managing climate-related risks, all of which also remain subject to significant limitations including incomplete data, limited scope, outdated scenarios and other constraints. We will continue to apply appropriate diligence in assessing quantification results and actively monitor the availability of alternative methods and tools.

At the individual asset level, where climate change impacts are deemed to be material to investment and asset management activities, we consider the potential financial impacts of high-physical risk scenarios or high-transition risk scenarios, or both, as relevant. To support analysis, we apply scenarios from a number of established sources, including the IPCC.

Implementing Our Strategic Objectives

In fiscal 2026, we continued to advance the multi-year priorities that enable us to think and invest as a single, connected enterprise built for long-term performance. These priorities – knowledge sharing, relative value capabilities, and enhanced productivity – are essential to driving investment performance and strengthening our position amidst geopolitical shifts, rapid advances in technology, and an increasingly competitive global investing environment. Our progress against these objectives is outlined in the table below.

Fiscal 2026 Objectives	Achievement Highlights
Build our Knowledge capability	- Strengthened access to enterprise knowledge by organizing and structuring high-value data and information in our centralized, AI-enabled knowledge platform - Significantly expanded information available on the knowledge platform, encompassing over one million external documents and thousands of internal documents - Integrated AI tools into the platform, allowing for chat-based inquiry and analysis of the knowledge pool by colleagues across the organization - Launched pilots to capture and reuse knowledge across the investment lifecycle and embed institutional knowledge tools within investment committees and portfolio execution forums
Improve our Relative Value capabilities	- Continued to progress the tools, frameworks, and factors considered in the management of Fund exposures and level of diversification - Rolled out and piloted new tools and frameworks across asset classes to compare the relative value of current positions and investment opportunities - Further integrated sustainability into our investment processes, systematically reflecting transition and physical risks in underwriting and portfolio oversight
Enhance Productivity	- Strengthened leadership and talent development by refreshing our Talent Strategy, aligning talent practices with strategic priorities, launching new leadership programs, and enhancing talent evaluation and planning tools - Streamlined organizational operations by consolidating our geographic footprint and investing in modernized and collaborative workplaces, conducting committee effectiveness reviews, and continuing to deliver efficiency gains through automation of standard valuation processes and datasets - Continued to develop a fund-wide view of key private asset investing partnerships to better align interactions and capture greater value, and initiated the build-out of a broader public markets partnerships strategy - Expanded AI adoption across the organization through the roll-out of multiple AI tools, organization-wide training, forums, tool pilots, and hackathons

Our Strategic Objectives for fiscal 2027

Building on the momentum of fiscal 2026, our priority for fiscal 2027 and beyond will be **execution** at scale. In fiscal 2027, our work will centre on:

- A. Integrating Knowledge and Relative Value capabilities in support of investment performance:** Embed our knowledge assets and relative value tools directly into investment and operational workflows to enhance decision-making, take advantage of the most promising opportunities across our entire portfolio, and enhance investment performance.
- B. Advancing AI:** Scale AI from experimentation and individual productivity to demonstrable impact on processes and investment decision-making.
- C. Our evergreen priority of talent:** Implement our evolved enterprise One Fund Talent Strategy, with a focus on leadership development and career growth, to sharpen our ability to attract and retain strong talent and embed consistent talent practices across the organization.

Financial Policies and Controls

CEO/CFO Certification

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is considered effective when it is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB), and the requirements of the *Canada Pension Plan Investment Board Act* (CPPIB Act) and the accompanying regulations. Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements on a timely basis. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision of the CEO and CFO, Management evaluated the effectiveness of CPP Investments' internal control over financial reporting as at March 31, 2026. This evaluation was based on the criteria set forth in *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, Management concluded that, as at March 31, 2026, internal control over financial reporting was effective. CPP Investments is not required by law or regulation to perform this annual evaluation. We do so voluntarily as part of our commitment to strong corporate governance and accountability.

Management is responsible for the design and effectiveness of disclosure controls and procedures to confirm that each Annual Report of CPP Investments adheres to the disclosure requirements under the CPPIB Act and associated regulations. Under the supervision of the CEO and CFO, Management evaluated such disclosure controls and procedures and concluded that they were effective as at March 31, 2026.

Accounting policies and key accounting estimates

Material accounting policies

The Financial Statements are prepared in accordance with IFRS Accounting Standards, the requirements of the CPPIB Act and regulations of CPP Investments. The preparation of the Financial Statements requires the selection of appropriate accounting policies. Processes have been established to ensure accounting policies and methodologies are applied consistently and any changes are well controlled.

Future changes in accounting policies

Developments and changes in accounting standards from the IASB are actively monitored. The impact of adopting new accounting standards issued by the IASB is continuously assessed, as is any impact to the presentation of the Financial Statements, including evaluating alternative presentation choices upon transition, where applicable.

There were no adoptions of newly issued IFRS Accounting Standards, changes in existing standards or new interpretations during the year ended March 31, 2026 that had a material impact on the Financial Statements. For details of the assessments made during the year, refer to Note 1.9 Future changes in accounting policies in the Financial Statements on page 111.

Fair value measurement

Management's most critical accounting estimate is the determination of fair value for investments and investment liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement and therefore incorporates those factors that market participants would consider when selling an asset or paying to transfer a liability.

The fair value of investments and investment liabilities is categorized in a hierarchical manner according to the level of reliance on unobservable inputs in determining their fair value measurement. It is based on:

- Level 1 – Quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Investment Departments' Percentage Contribution to each Hierarchy Level

	Fiscal 2026			Fiscal 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Public Market Strategies	92%	84%	12%	91%	56%	10%
Credit Investments	–	15%	18%	–	28%	19%
Private Equity	1%	1%	36%	2%	10%	37%
Real Assets	7%	–	34%	7%	6%	34%
Total	100%	100%	100%	100%	100%	100%

The table below outlines the valuation approaches used in determining the fair value of Level 3 investments held by CPP Investments and its investment holding subsidiaries, as at March 31, 2026.

Asset Class ¹	Earnings multiples, discounted cash flows, income capitalization and comparable pricing	Net asset values provided by investment manager	Fair value proxy ²
Private Equities	81%	19%	–
Debt	100%	–	–
Investment Funds	–	100%	–
Investment Receivables	88%	–	12%
Investment Liabilities	59%	–	41%

1. This table excludes Level 1 securities held within investment holding subsidiaries. For details, see Note 3.4 – Level 3 – Significant unobservable inputs in the Financial Statements on page 121.

2. Cost with accrued interest were determined to approximate fair value.

How we assess and determine fair value

Our approach for determining fair value differs for public and private investments:

- Public investments: The fair values of investments in public stocks, bonds and other securities that are traded in active markets are determined using quoted prices from stock exchanges and other market data providers.
- Private investments: The fair values of investments in private equity, real estate, infrastructure, and other similar asset classes are determined using recent market transactions for identical or similar instruments or through valuation techniques that maximize the use of observable inputs such as yield curves. Valuation techniques include earnings multiples, discounted cash flows, income capitalization, pricing models and other industry-accepted valuation methods.

Since estimating the fair value of private investments requires the application of judgment alongside data, we employ several layers of checks and controls:

- The Finance department is responsible for the oversight of valuation processes, controls and results, independent from investment departments. The department comprises accredited professionals with extensive experience valuing private assets at accounting and valuations firms, asset managers and other large pension funds.
- We use third-party appraisers and external valuation experts in a risk-based manner to provide independent views on fair values. These experts have knowledge and familiarity with local market conditions, market transactions and industry trends.
- In instances where fair values are obtained directly from external investment managers, we regularly review the quality of our partners' valuation practices.

Both Management (through the Valuation Committee) and the Board of Directors (through the Audit Committee) provide governance over valuation processes and controls.

We continuously review valuation practices to ensure that we maintain high-quality risk management and governance standards that are required to uphold and sustain the confidence and trust of our stakeholders.

Key performance and non-IFRS measures

The disclosure of certain non-IFRS Accounting Standards (non-IFRS) measures, presented on the next page, is intended to provide readers with supplemental information that reflects Management's perspective on the Fund's performance. Non-IFRS measures do not have a standardized meaning under IFRS Accounting Standards and may not be comparable to similar measures disclosed by other institutions.

Furthermore, in alignment with the Fund's long-term investment approach, Management discloses five- and 10-year performance measures that extend beyond the year-over-year comparison in the Financial Statements and Notes. The Management's Discussion and Analysis (MD&A) discloses select financial results both on a dollar and percentage basis. Also presented are relative performance measures, such as percentage value added. Where these measures are reported as percentages, they are calculated relative to average net asset balances and reflect the impact of daily compounding. These metrics are not included in the table on the next page, as they have no IFRS Accounting Standards comparable value.

Non-IFRS Measures ¹	Reconciliation to Comparable IFRS Accounting Standards Measure		
	(\$ millions)	March 31, 2026	March 31, 2025
Recourse Leverage: Recourse Leverage refers to legal obligations with direct recourse to the parent entity of CPP Investments. This is separate and distinct from our use of Limited Recourse Leverage, which generally includes debt issued through our investment holding subsidiaries that only has recourse to certain investments held within these subsidiaries. Recourse Leverage is composed of debt financing liabilities, repurchase liabilities and the net notional value of derivatives used to generate additional leverage for the Fund, partially offset by certain cash and reverse repurchase agreements. See Liquidity and Leverage Risk on page 47.			
	Recourse Leverage	252,017	251,736
	Less:		
	Net Notional Value of derivatives used to generate additional leverage for the Fund	84,619	82,753
	Add:		
	Fair value adjustment to debt financing liabilities	(3,329)	(3,006)
	Debt financing liabilities of investment holding subsidiaries	2,830	4,105
	Certain cash, cash equivalents and reverse purchase agreements netted against Recourse Leverage	33,005	24,065
	Other investment liabilities	36,043	28,310
	Investment liabilities (Consolidated Schedule of Investment Portfolio within the Financial Statements)	235,947	222,457
Currency Diversification: Foreign currency exposure used as a basis for the currency exposure mix and currency impact charts, disclosed under Fund Composition and Performance on page 41 of the MD&A, are calculated based on the underlying currency denomination to which a particular asset or security is exposed. For example, an American Depositary Receipt (ADR) equity security from Mexico is traded in U.S. dollars. While the investment is denominated in U.S. dollars, the underlying currency is Mexican pesos and that is the basis for calculating measures of currency diversification and currency return. This is in contrast to IFRS Accounting Standards, which focuses on the denomination of the financial instrument itself – U.S. dollars in the above example.	(\$ millions)	March 31, 2026	March 31, 2025
	Total foreign exposure per MD&A	618,659	552,373
	Add:		
	Impact of limiting currency changes to denomination of financial instrument held	7,486	3,714
	Total foreign exposure (Note 8.3.1 of Financial Statements)	626,145	556,087
Gross Income: As described in the Investment Department Performance section of the MD&A starting on page 53, Gross Income comprises total Income as noted in the Consolidated Statement of Comprehensive Income grossed up for expenses borne by investment holding subsidiaries and certain fees embedded within investments.	(\$ millions)	March 31, 2026	March 31, 2025
	Gross Income	71,965	74,503
	Less:		
	Management and performance fees embedded within investments	4,633	3,836
	Management and performance fees borne by CPP Investments' investment holding subsidiaries	5	–
	Transaction-related expenses borne by CPP Investments' investment holding subsidiaries	361	325
	Taxes borne by CPP Investments' investment holding subsidiaries	276	412
	Financing expenses borne by CPP Investments' investment holding subsidiaries	165	303
	Income (Note 6.1.1 of Financial Statements)	66,525	69,627

1. For a reconciliation of non-IFRS expense measures, see page 50.

Asset Class Composition

The asset class composition presented in the MD&A shows the net investments of the Fund based on underlying asset class exposure. The table below reconciles this asset class composition to the Consolidated Schedule of Investment Portfolio as presented in the Consolidated Financial Statements, by providing a breakdown of the Fund's financial assets and liabilities by asset class.

As at March 31, 2026 (CAD millions)	Public Equities ¹	Private Equities	Government Bonds	Credit	Real Assets	Total
Equities						
Public equities	270,031	–	–	–	30,101	300,132
Private equities	1,647	97,114	–	9,435	123,106	231,302
Total equities	271,678	97,114	–	9,435	153,207	531,434
Debt						
Bonds	–	–	195,443	27,291	–	222,734
Other debt	–	2,499	–	45,831	4,760	53,090
Money market securities	–	–	1,896	–	–	1,896
Total debt	–	2,499	197,339	73,122	4,760	277,720
Investment funds	83,361	75,279	2,433	10,053	3,793	174,919
Investment receivables and Other						
Securities purchased under reverse repurchase agreements and cash collateral pledged on securities borrowed	–	–	23,371	51	–	23,422
Derivative assets	1,788	–	1,449	–	–	3,237
Other	213	–	3,215	–	1,785	5,213
Total investment receivables and Other	2,001	–	28,035	51	1,785	31,872
Total investments	357,040	174,892	227,807	92,661	163,545	1,015,945
Total investment liabilities	74,098	3,554	135,222	19,888	3,185	235,947
Cash and cash equivalents	–	–	14,963	–	–	14,963
Pending trades receivable	1,009	–	2,525	384	–	3,918
Pending trades payable	1,027	–	3,672	341	–	5,040
Net investments	282,924	171,338	106,401	72,816	160,360	793,839

As at March 31, 2025 (CAD millions)	Public Equities ¹	Private Equities	Government Bonds	Credit	Real Assets	Total ²
Equities						
Public equities	207,938	–	–	–	21,044	228,982
Private equities	1,301	93,616	–	9,827	123,696	228,440
Total equities	209,239	93,616	–	9,827	144,740	457,422
Debt						
Bonds	–	–	198,901	29,436	–	228,337
Other debt	–	2,374	–	45,150	4,451	51,975
Money market securities	–	–	487	–	–	487
Total debt	–	2,374	199,388	74,586	4,451	280,799
Investment funds	68,919	80,029	2,555	8,835	2,146	162,484
Investment receivables and Other						
Securities purchased under reverse repurchase agreements and cash collateral pledged on securities borrowed	–	–	18,377	148	–	18,525
Derivative assets	2,184	–	435	–	–	2,619
Other	332	1,405	2,820	–	2,667	7,224
Total investment receivables and Other	2,516	1,405	21,632	148	2,667	28,368
Total investments	280,674	177,424	223,575	93,396	154,004	929,073
Total investment liabilities	77,816	3,735	122,722	14,791	3,393	222,457
Cash and cash equivalents	–	–	8,731	–	–	8,731
Pending trades receivable	543	–	946	532	–	2,021
Pending trades payable	819	–	1,420	321	–	2,560
Net investments	202,582	173,689	109,110	78,816	150,611	714,808

1. Certain public investments are held within private co-investment vehicles.

2. In fiscal 2026, real estate, infrastructure and energies investments previously reported within private equities and public equities are reported together within the real assets asset class, to better reflect the underlying characteristics of these assets. Comparative periods have been updated to conform with the current year's presentation. Refer to page 67 for further detail.

Operational Emissions Methodologies

Operational Emissions Scope 1 and 2

Reported Scope 1 and 2 emissions are representative of emissions from owned and leased office buildings that are occupied for operational purposes, where management has determined it has operational control. Stationary combustion, refrigerants and other purchased electricity (including steam, heat or cooling) are the emissions sources considered for these calculations. We report our Scope 2 emissions using location-based methodologies.

For each greenhouse gas (GHG) emissions source, the emissions are quantified in metric tonnes (t), as shown in Equation 1.

Equation 1:

$$\text{GHG emissions per activity (tGHG)} = \text{EF} \left(\frac{\text{tGHG}}{\text{activity unit}} \right) \times \text{Activity quantity (unit of activity)}$$

Formula Definitions:

- GHG is the quantity of the GHG released from the activity in tonnes.
- EF or Emission Factor represents the amount of GHG released into the atmosphere per unit of a specific activity or process.
- Activity quantity is the total quantity of the activity undertaken during the reporting period for which emissions are being quantified, measured in the units for which emission factors are available (e.g., litres of fuel).

Emissions are quantified for each of the individual GHG emissions released from an activity and required to be reported under the GHG Protocol. The total GHG emissions from each activity are converted to a standardized unit, carbon dioxide equivalent (CO₂e) as shown in Equation 2.

Equation 2:

$$\text{Total emissions per activity (tCO}_2\text{e)} = \sum_{i=1}^n \text{GHG}_i \times \text{GWP}_i$$

- GHG_i is the quantity of GHG emissions released from the activity in tonnes. In the calculation, “i” represents each individual GHG emitted by the activity, as many activities typically emit more than one GHG (e.g., carbon dioxide, methane, nitrous oxide etc.).
- GWP_i is the Global Warming Potential (GWP) of GHG_i as informed by the IPCC’s assessments of how warming different GHGs are.
- n is the amount of GHG emissions released from the activity.

Operational Emissions Scope 3 – Business Travel

Reported business travel emissions are representative of Scope 3 Category 6 emissions from CPP Investments’ air travel, rail travel, hotel stays and car rentals for operational purposes. The ISO-certified GATE4 methodology is used for these calculations.

For air, the methodology accounts for distance, aircraft type, cabin class booked and seat allocation per aircraft, load factors per airline per haul, passenger to freight ratios and radiative forcing. It calculates the economy seat equivalent emissions and adjusts it to the correct cabin class (differently for narrow body and wide body aircraft types).

Radiative forcing is also applied to any portion of flights above 9,000 m / 29,000 ft with a factor of 2 applied to the relevant portion of the flight.

For hotels, car rentals and rail, GATE4 integrates country-level electricity mix and carbon intensity which allows regionality to be taken into consideration. Other elements such as eco-certifications and market tiers for hotels, fuel types and car sizes for rentals are also factored in.

Carbon Metric Methodologies

Portfolio Carbon Footprint

The Fund’s investments are split into two categories when measuring GHG emissions. They are separately disclosed and cannot be aggregated as the data used to calculate these metrics is not comparable.

1. Government-issued securities – includes marketable government bonds, non-marketable government bonds, government treasury bill and government inflation-linked bonds issued by sovereign issuers.
2. Non-government holdings – includes public and private equities, corporate bonds, private credit, infrastructure and real estate.

Although not explicitly addressed by the Partnership for Carbon Accounting Financials Standard (PCAF), CPP Investments accounts for select derivatives and short positions* to help estimate economic exposure and exposure to climate risks relating to these portions of the portfolio.

*Derivative exposures are included where they are linked to corporate or sovereign issuers and are reflected using notional or delta-adjusted measures of economic exposure. This includes Equity Total Return Swaps, Equity Futures and Options, and Fixed Income Total Return Swaps. Carbon emissions and carbon footprint of derivatives in scope and short positions are calculated based on the methodology for non-government holdings.

Asset classes within scope for government-issued securities

1. Total Carbon Emissions: Measures the absolute amount of carbon emissions of a given country financed by CPP Investments. The measurement is estimated by apportioning a country's emissions based on the share of the country's Purchase Power of Parity (PPP)-adjusted GDP. Financed carbon emissions for all countries are aggregated to arrive at total emissions for the portfolio.

$$\sum \left(\frac{\text{Current Value of Sovereign Bond Investment (\$) } i}{\text{Purchase Power Parity (PPP)-Adjusted GDP (\$) } i} \times \text{Country Emissions (tCO}_2\text{e) } i \right)$$

2. Carbon Footprint: Estimates the total apportioned emissions per million dollars invested.

$$\frac{\sum \left(\frac{\text{Current Value of Sovereign Bond Investment (\$) } i}{\text{Purchase Power Parity (PPP)-Adjusted GDP (\$) } i} \times \text{Country Emissions (tCO}_2\text{e) } i \right)}{\text{Current Value of Sovereign Bond Portfolio (\$)}}$$

Formula Definitions:

"i" represents each sovereign borrower in the calculation.

Current Value of Sovereign Bond Investment or portfolio is the market value as at March 31, 2026.

Purchase Power of Parity (PPP)-adjusted GDP provides values for gross domestic product expressed in current international dollars, converted by PPP conversion factor. GDP is the sum of gross value added by all resident producers in the country plus any product taxes and minus any subsidies not included in the value of the products. PPP conversion factor is to eliminate the effects of the differences in price levels between countries.

Country Emissions reflect the territorial emissions from all domestic production of goods and services within a national boundary, regardless of whether those goods and services are consumed domestically or exported. It includes land use, land-use change, and forestry emissions. The country emissions are defined under the production basis.

Asset classes within scope for non-government holdings

3. Total Carbon Emissions: The absolute greenhouse gas emissions associated with a portfolio, expressed in tonnes CO₂e; measures the absolute tonnes of CO₂e which CPP Investments has in its underlying portfolio. The measurement is estimated by taking the pro rata share of a company's GHG emissions. The portfolio's share has been calculated by dividing the current value of the portfolio's investment in a company by enterprise value* of the company.

$$\sum \left(\frac{\text{Current Value of Investment (\$) } i}{\text{Issuer's Enterprise Value (\$) } i} \times \text{Issuer's Carbon Emissions (tCO}_2\text{e) } i \right)$$

4. Carbon Footprint: Total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tonnes CO₂e / \$M invested; estimates the total carbon emissions for every \$1 million invested.

$$\frac{\sum \left(\frac{\text{Current Value of Investment (\$) } i}{\text{Issuer's Enterprise Value (\$) } i} \times \text{Issuer's Carbon Emissions (tCO}_2\text{e) } i \right)}{\text{Current Portfolio Value (\$)}}$$

Formula Definitions:

*The enterprise value is defined as, for all listed companies the enterprise value including cash (EVIC) of the respective company, which is the sum of the market capitalization of ordinary shares, the market capitalization of preferred shares, and the book values of total debt and minorities' interests. There are no deductions of cash or cash equivalents. For unlisted companies, the enterprise value is the sum of total company equity and debt.

"i" represents each investment and portfolio company in the calculation.

Current Value of Investment or portfolio is the market value as at March 31, 2026. For corporate bonds, Current Value is the book value as at March 31, 2026.

Issuer's carbon emissions include the Scope 1 and Scope 2 emissions.

Compensation Discussion and Analysis

Letter from the Chair of the Human Resources and Compensation Committee

As the Chair of the Human Resources and Compensation Committee (HRCC), I am pleased to share with you our approach to assessing performance and determining compensation for employees of CPP Investments.

Fiscal 2026 performance highlights

A key component of our compensation program is the investment performance of the Fund. For the five-year period ended March 31, 2026, the Fund generated an annualized net return of 6.6%. Net value added relative to the Benchmark Portfolios over this period was 0.1% annualized. This result mostly reflected periods of relative underperformance versus the Benchmark Portfolios as the Fund's diversified asset mix captured less of the outsized returns generated by public equity markets. For more on our financial results, see the Management's Discussion and Analysis section. For more about the composition of the Benchmark Portfolios refer to page 67.

Compensation outcomes

Our focus on investment performance is foundational to our compensation program which also includes achievement against our strategic objectives (as described on page 73). This design supports a strong alignment between

CPP Investments' employees and our singular purpose: to maximize returns without undue risk of loss for the 22 million contributors and beneficiaries of the Canada Pension Plan.

The HRCC retains full discretion to reward performance for the Senior Management Team within a range of zero to two times the target incentive levels. It may also award salary adjustments or other compensation arrangements. This allows the HRCC to evaluate performance comprehensively and reward not only results, but also the manner in which they were achieved.

Our deliberate focus is on our long-term investment performance, including strong absolute performance as well as value added above the relative performance benchmark. This ensures we reward overall achievement, not just short-term gains. Our compensation program continues to measure both quantitative and qualitative outcomes, including how our CEO, Senior Management Team and employees deliver on long-term strategic business objectives.

Over the past five years, CPP Investments' total Fund net return exceeded targets, and value added was above the Benchmark Portfolios' return. The HRCC also assessed performance to be very strong against organizational strategic objectives agreed upon at the beginning of the year. Combined, these measures resulted in a Fund multiplier of 1.10.

Decisions on CEO pay

Our assessment of Mr. Graham for the year reflects several significant achievements, including strong financial performance despite a challenging global environment. By also advancing key strategic objectives, Mr. Graham ensured CPP Investments maintained its focus on long-term value during the year. The Board awarded him an incentive multiplier of 1.55. The weighted average of the Fund multiplier and the department/individual multiplier resulted in an overall incentive multiplier for Mr. Graham of 1.33.

The Board awarded Mr. Graham total direct compensation of \$6,827,644 for fiscal 2026, consisting of salary, an in-year award and deferred awards, as shown in Table 2. Mr. Graham also received standard pension and benefits.

Further details on compensation of the CEO and other Named Executive Officers are included in the Compensation Discussion and Analysis that follows.



Barry Perry

Chair, Human Resources and Compensation Committee

The role and activities of the HRCC of the Board of Directors

As discussed in the Governance section, the Human Resources and Compensation Committee (HRCC) advises the Board of Directors on human resources matters. These include talent management, talent development and compensation.

The HRCC adopted a number of specific objectives in support of the Fund's strategic priorities in fiscal 2026. This included overseeing management in their review of the talent strategy to ensure continued alignment with organizational strategy. The work encompassed a review of rewards strategy and adherence to our intended compensation philosophy, and an articulation of the leadership profile needed for the sustained performance of the Fund. The HRCC continued to monitor progress against the strategic objectives throughout the year. See page 73 for more on those strategic priorities. The HRCC also provided oversight to CEO's effort to fill senior management roles following a robust succession plan process, and supported Management's plans to respond to changing dynamics in the human capital markets for skilled, experienced employees.

Our people are vital to the health of the Fund, especially through challenging times. Their skills help to both create and preserve value over the long run. The HRCC is satisfied that the compensation paid for fiscal 2026 is appropriate. This is especially true after taking into account how the design and management of our Investment Portfolios played a role in delivering positive performance relative to our five-year total Fund Absolute Performance goal. The multiplier outcome of 1.10 was also in consideration of our five-year absolute and relative performance and achievements against strategic objectives. We are confident that our decisions regarding department and individual compensation reflect our assessment of the Senior Management Team's performance, relative to their pre-established objectives for the year. They are also appropriately aligned with the interests of CPP contributors and beneficiaries.

Please refer to the Strategy section on page 30 for more information on our compensation philosophy. Our website has additional details on the mandates of the HRCC and Board of Directors. The composition of the current HRCC is on pages 97 and 98.

The HRCC uses the services of Hugessen Consulting Inc. to provide independent advice, information and guidance on executive compensation issues. Hugessen cannot provide any services to Management without prior approval from the HRCC. Hugessen received \$97,560 for its services to the HRCC in fiscal 2026 (\$152,355 in fiscal 2025).

Fiscal 2026 compensation disclosures

Below, and earlier in the Strategy section, we outline the performance measures used to make compensation decisions for all employees. This includes our CEO and Named Executive Officers (NEOs). We also outline the compensation outcomes for fiscal 2026. We disclose compensation information for key management personnel as a group. We also disclose individual compensation figures for the CEO, the CFO, and the next four highest-paid Senior Managing Directors (SMDs). Our NEOs this year include:

- **President & Chief Executive Officer (CEO) – John Graham**
- **SMD & Chief Financial Officer (CFO) – Kristina Fanjoy**
- **SMD, Global Head of Real Assets & Head of Europe – Maximilian Biagosch**
- **SMD & Chief Investment Officer – Edwin Cass**
- **SMD, Head of Asia Pacific – Agus Tandiono**
- **SMD & Global Head of Credit Investments – Andrew Edgell**

Performance measures

Management outlines financial and qualitative objectives in our business plan each fiscal year. The Board of Directors approves these objectives and reviews progress against organizational objectives quarterly and at year-end. This ensures a pay-for-performance approach to evaluation and compensation.

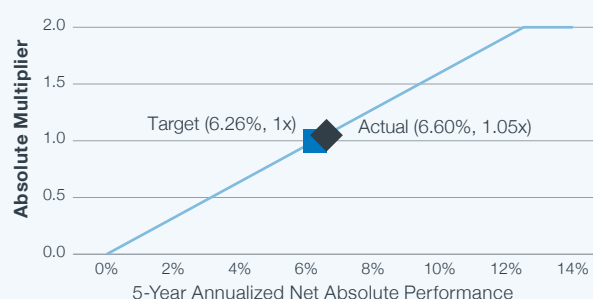
Total Fund performance

We determine total Fund performance measuring absolute and relative performance over a five-year period, equally weighted at 40%, and performance against our annual strategic objectives weighted at 20%. For fiscal 2026:

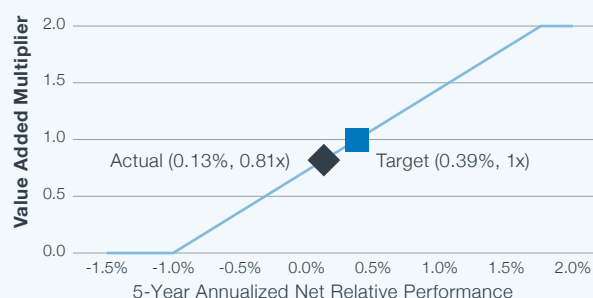
- For the absolute performance component, the Fund must achieve a five-year annualized target return of 6.26% which will result in a target multiplier of 1x.
- For the relative performance component, the Fund must reach a five-year percentage value added (PVA) target of 0.39% relative to the benchmark to achieve a relative performance multiplier of 1x.
- The Board retains discretion to assess performance against strategic objectives agreed upon at the beginning of the year, and can award a multiplier outcome between 0x-2x for this component.

The Board reviews targets annually. The graphs below map the fiscal 2026 five-year target and actual total Fund performance.

Absolute Performance Component of the Fund Multiplier



Relative Performance Component of the Fund Multiplier



The three measures of total Fund performance in fiscal 2026 resulted in a Fund multiplier of 1.10 for the year ended March 31, 2026.

Table 1: Total Fund Performance, Fiscal 2026

	40% Absolute Performance		40% Relative Performance			20% Strategic	
	Total Fund Net Return (%)	Absolute Multiplier	Benchmark Portfolios Return (%)	Total Fund Net PVA (%)	Value Added Multiplier	Annual Strategic Objectives Performance Multiplier	Fiscal 2026 Fund Multiplier
5-year annualized	6.60%	1.05	6.47%	0.13%	0.81	1.80	1.10

Department, group and individual performance

Departments and Groups across the organization have both financial and non-financial objectives aligned to the nature of their work and contribution to the Fund's success. The CEO evaluates performance against these objectives for approval by the Board. A more detailed description of the total Fund and investment department performance is found in the Management's Discussion and Analysis section.

Individual performance objectives align the effort of all employees to broader organizational goals. The CEO evaluates individual performance of Senior Management Team members and presents his findings to the Board of Directors. This supports their approval of the performance multipliers used to determine the incentive compensation. Fiscal 2026 compensation for the CEO and other Named Executive Officers (NEOs) is set out in the following sections.

Compensation of the CEO

At the start of each fiscal year, the Board of Directors and the CEO agree on organizational and individual objectives for the CEO, Mr. John Graham. At year-end, the HRCC evaluates the CEO's performance against those objectives and presents its evaluation to the Board for review and approval.

Accomplishments for fiscal 2026 included achievements against the following goals:

- Purpose: Keeping the organization aligned to its purpose – Building an organization that can deliver the best long-term portfolio for CPP contributors and beneficiaries;
- People: Developing the next generation of high-performing leaders who in turn develop their successors;
- Performance: Delivering maximum value without undue risk of loss; and
- Platform: Leading progress towards the implementation of CPP Investments' strategy, including alignment of strategies for every department.

The Board of Directors awarded Mr. Graham a total incentive award of \$6,127,644 for fiscal 2026. His leadership of the organization, its strategic priorities and Fund management strongly position CPP Investments to continue working in the best interests of CPP's contributors and beneficiaries.

Compensation for the Named Executive Officers (NEOs)

Table 2 below shows total compensation over the past three fiscal years for the NEOs.

Table 2: Summary Compensation

Name and Position	Year	Currency	Base Salary A	In-year Award B	Deferred Award ¹ C	Other Deferred Award ² D	Pension Value E	All Other Compensation ³ F	Total Compensation (with Deferred Award) A+B+C+D+E+F
John Graham ^{3,4,5} President & CEO	2026	CAD	700,000	1,858,150	3,019,494	1,250,000	77,595	20,701	6,925,940
	2025		695,822	1,840,310	2,760,465	1,000,000	76,438	19,396	6,392,431
	2024		675,000	1,498,433	1,873,041	1,000,000	75,345	19,038	5,140,856
Kristina Fanjoy ^{3,4,6} Senior Managing Director & Chief Financial Officer	2026	CAD	494,986	632,221	632,221	150,000	48,414	14,993	1,972,836
	2025		461,644	587,396	587,396	125,000	43,932	16,471	1,821,837
	2024		410,000	424,330	424,330	100,000	39,300	16,091	1,414,050
Maximilian Biagosch ^{3,4,7} Senior Managing Director, Global Head of Real Assets & Head of Europe	2026	GBP	442,493	1,196,723	1,196,723	300,000	58,478	13,277	3,207,693
	2025		424,986	1,124,004	1,124,004	250,000	56,500	14,073	2,993,567
	2024		399,167	886,110	886,110	165,000	53,278	28,775	2,418,439
Edwin Cass ^{3,4,8} Senior Managing Director & Chief Investment Officer	2026	CAD	672,493	1,751,508	1,751,508	775,000	73,130	12,854	5,036,494
	2025		654,151	1,631,975	1,631,975	750,000	70,311	11,664	4,750,075
	2024		601,352	1,214,672	1,214,672	641,667	65,744	15,885	3,753,993
Agus Tandiono ^{3,9} Senior Managing Director, Head of Asia Pacific	2026	HKD	4,291,644	8,653,832	8,653,832	2,000,000	539,067	1,648,796	25,787,170
	2025		4,233,288	8,870,643	8,870,643	2,000,000	532,733	1,646,389	26,153,695
	2024		4,141,667	6,414,044	6,414,044	2,000,000	520,817	1,581,061	21,071,632
Andrew Edgell ^{3,4,10} Senior Managing Director & Global Head of Credit Investments	2026	CAD	526,658	1,450,678	1,450,678	375,000	53,191	14,213	3,870,419
	2025		501,644	1,326,748	1,326,748	375,000	48,970	15,883	3,594,993
	2024		456,667	1,036,588	1,036,588	250,000	45,780	15,954	2,841,577

1. The Deferred Award represents the award value at the time of award. The award value fluctuates with the performance of the total Fund over the vesting period.
2. Other Deferred Award refers to one-time, long-term awards.
3. All other compensation includes the premium or value of life insurance, disability benefits, health, dental and vision benefits, discretionary employment arrangements, health and wellness reimbursement as well as comprehensive health assessment. Perquisites are limited to paid parking for Officers based in Canada. Mr. Tandiono received a housing allowance in Hong Kong. These figures include all relocation and assignment costs as applicable.
4. NEO elected to defer all or part of the fiscal 2026 In-year award into the Voluntary Deferred Incentive Plan (VDIP).
5. As President & CEO, Mr. Graham received a FRU award of C\$1,250,000 in fiscal 2026. Based on a valuation, the underlying notional investment of this award represents C\$7,530,120. All FRU awards vest over 5 years.
6. As SMD & CFO, Ms. Fanjoy received a FRU award of C\$150,000 in fiscal 2026. Based on a valuation, the underlying notional investment value of this award represents C\$903,614. All FRU awards vest over 5 years.
7. Mr. Biagosch received a FRU award of £300,000 in fiscal 2026. Based on a valuation, the underlying notional investment value of this award represents £1,807,229. All FRU awards vest over 5 years.
8. As SMD & CIO, Mr. Cass received a FRU award of C\$775,000 in fiscal 2026. Based on a valuation, the underlying notional investment value of this award represents C\$4,668,675. All FRU awards vest over 5 years.
9. Mr. Tandiono received a FRU award of HK\$2,000,000 in fiscal 2026. Based on a valuation, the underlying notional investment value of this award represents HK\$12,048,193. All FRU awards vest over 5 years.
10. Mr. Edgell received a FRU award of C\$375,000 in fiscal 2026. Based on a valuation, the underlying notional investment value of this award represents C\$2,259,036. All FRU awards vest over 5 years.

Deferred compensation – As per the incentive compensation plan, senior employees including NEOs must defer a portion of their annual incentive award. Table 3 below shows the outstanding deferred awards and the future payouts for each Named Executive Officer.

Table 3: Deferred Awards

Name	Currency	Type of Award	Year of Award	Award Value	Payments in Current Year 2026	Current Value of Unvested Awards ¹
John Graham ^{2,3} President & CEO	CAD	Deferred Award	2026	3,019,494		3,019,494
		Deferred Award	2025	2,760,465	991,715	1,983,431
		Deferred Award	2024	1,873,041	735,250	735,250
		Deferred Award	2023	1,807,932	766,325	
		FRU Grant	2026	1,250,000		585,617
		FRU Grant	2025	1,000,000		888,149
		FRU Grant	2024	1,000,000		1,429,498
		FRU Grant	2023	1,000,000		1,650,121
Kristina Farjoy ⁴ Senior Managing Director & Chief Financial Officer	CAD	FRU Grant	2022	700,000	1,758,975	
		Deferred Award	2026	632,221		632,221
		Deferred Award	2025	587,396	211,026	422,052
		Deferred Award	2024	424,329	166,567	166,567
		Deferred Award	2023	341,150	144,603	
		FRU Grant	2026	150,000		70,274
		FRU Grant	2025	125,000		111,019
		FRU Grant	2024	100,000		142,950
Maximilian Biagosch ⁵ Senior Managing Director, Global Head of Real Assets & Head of Europe	GBP	FRU Grant	2023	30,000		49,504
		Deferred Award	2026	1,196,723		1,196,723
		Deferred Award	2025	1,124,004	403,806	807,612
		Deferred Award	2024	886,110	347,836	347,836
		Deferred Award	2023	906,827	384,375	
		FRU Grant	2026	300,000		140,548
		FRU Grant	2025	250,000		222,037
		FRU Grant	2024	165,000		235,867
Edwin Cass ^{6,7} Senior Managing Director & Chief Investment Officer	CAD	FRU Grant	2023	86,667		143,011
		Deferred Award	2026	1,751,508		1,751,508
		Deferred Award	2025	1,631,975	586,298	1,172,596
		Deferred Award	2024	1,214,672	476,811	476,811
		Deferred Award	2023	1,544,100	654,495	
		FRU Grant	2026	775,000		363,083
		FRU Grant	2025	750,000		666,111
		FRU Grant	2024	641,667		917,261
Agus Tandiono ⁸ Senior Managing Director, Head of Asia Pacific	HKD	FRU Grant	2023	500,000		825,061
		FRU Grant	2022	375,000	942,308	
		Deferred Award	2026	8,653,832		8,653,832
		Deferred Award	2025	8,870,643	3,186,838	6,373,675
		Deferred Award	2024	6,414,044	2,517,790	2,517,790
		Deferred Award	2023	8,914,758	3,778,682	
		FRU Grant	2026	2,000,000		936,988
		FRU Grant	2025	2,000,000		1,776,297
Andrew Edgell ⁹ Senior Managing Director & Global Head of Credit Investments	CAD	FRU Grant	2024	2,000,000		2,858,995
		FRU Grant	2023	1,500,000		2,475,182
		Deferred Award	2026	1,450,678		1,450,678
		Deferred Award	2025	1,326,748	476,643	953,286
		Deferred Award	2024	1,036,588	406,906	406,906
		Deferred Award	2023	1,115,591	472,864	
		FRU Grant	2026	375,000		175,685
		FRU Grant	2025	375,000		333,056
		FRU Grant	2024	250,000		357,374
		FRU Grant	2023	250,000		412,530

1. Current estimated value of unvested Awards is based on a Fund return of 0% for future years. For Deferred Awards and SRFUs, it equals the award value at grant date times the cumulative net total Fund rate of return, and applicable foreign exchange rates at time of award. For FRUs, the value represents only the cumulative net total Fund rate of return of the underlying notional investment since grant.

2. As President & CEO, Mr. Graham received a FRU award of C\$1,250,000 in fiscal 2026. Based on a valuation, the underlying notional investment of this award represents C\$7,530,120. All FRU awards vest over 5 years.

3. Mr. Graham received a fiscal 2022 FRU award of C\$700,000, which fully vested in fiscal 2026.

4. As SMD & CFO, Ms. Fanjoy received a FRU award of C\$150,000 in fiscal 2026. Based on a valuation, the underlying notional investment value of this award represents C\$903,614. All FRU awards vest over 5 years.
5. Mr. Biagosch received a FRU award of £300,000 in fiscal 2026. Based on a valuation, the underlying notional investment value of this award represents £1,807,229. All FRU awards vest over 5 years.
6. As SMD & CIO, Mr. Cass received a FRU award of C\$775,000 in fiscal 2026. Based on a valuation, the underlying notional investment of this award represents C\$4,668,675. All FRU awards vest over 5 years.
7. Mr. Cass received a fiscal 2022 FRU award of C\$375,000, which fully vested in fiscal 2026.
8. Mr. Tandiono received a FRU award of HK\$2,000,000 in fiscal 2026. Based on a valuation, the underlying notional investment value of this award represents HK\$12,048,193. All FRU awards vest over 5 years.
9. Mr. Edgell received a FRU award of C\$375,000 in fiscal 2026. Based on a valuation, the underlying notional investment value of this award represents C\$2,259,036. All FRU awards vest over 5 years.

Termination and retirement arrangements for the CEO

Subject to non-compete provisions, the CEO is eligible to retire from the organization and receive certain benefits once he has reached the combined threshold age of 55 and 10 years of service at CPP Investments. He must also provide notice at least six months in advance of departure. Any Annual Incentive Award during the year of retirement is paid out on a prorated basis. Any unvested deferred awards continue to vest according to the established vesting schedule. All benefits stop on the date of retirement.

In the event of termination without cause, severance pay for the CEO is set at:

- Any base salary earned and remaining payable plus a prorated payment in lieu of the In-Year Incentive Award at target; and
- An amount equivalent to 21 months of salary plus an amount in lieu of an In-Year Incentive Award. We calculate this based on the weighted average of the three prior completed fiscal years; and
- Deferred Awards that would otherwise have vested during the 21-month period.

In the case of termination without cause, the CEO forfeits any deferred portion of the incentive awards, with the exception of voluntary deferrals, and any vested awards noted above. Insured benefits, such as health, dental and life coverage, continue during the severance period.

In the case of termination with cause, the CEO forfeits all incentives and benefits. There are no change-of-control provisions in the employment arrangements.

In the event of resignation from employment, all incentives and benefits are forfeited, with the exception of any voluntary deferrals.

Termination and retirement arrangements for the NEOs

In the event of termination without cause, severance pay for the NEOs is set at:

- 12 months of base salary plus a prorated payment for the value of the In-Year Award at target of the respective fiscal year; and
- An additional month of salary and one-twelfth of the target In-Year Award for each year of service, to a maximum of 18 months of base salary and In-Year Award; and
- Deferred Awards that would otherwise have vested in that period, to a maximum of 18 months.

In the case of termination with cause or resignation, the employee forfeits all incentives, unvested awards and benefits. There are no change-of-control provisions in the employment arrangements.

In the event of Mr. Edwin Cass's resignation, he will receive a prorated payment of the Deferred Award that would have vested at the end of the fiscal year of his resignation. This provision is in consideration of his post-employment obligations. It is payable one year after resignation. He would forfeit all other incentives and benefits.

As with other employees, NEOs are entitled to retire from the organization once they have reached the combined threshold age of 55 and 10 years of service at CPP Investments. They must also provide advance written notice.

Upon retirement, employees continue to receive the ongoing deferral payments owed to them under the Incentive Plan, provided they continue to satisfy the retirement criteria under the Plan. The normal payment cycle applies and payments are subject to the same conditions in place when they were working. All benefits stop on the date an employee retires.

Table 4 below shows the payments that would be made, as of March 31, 2026, to the NEOs if they retire or are terminated without cause.

Table 4: Potential Termination and Retirement Payments¹

Name	Currency	Completed Years of Service	Severance ²	Retirement Treatment of Unvested Awards ^{3,4}
John Graham <i>President & CEO</i>	CAD	18	9,940,868	12,050,460
Kristina Fanjoy <i>Senior Managing Director & Chief Financial Officer</i>	CAD	16	1,774,752	1,594,646
Maximilian Biagosch <i>Senior Managing Director, Global Head of Real Assets & Head of Europe</i>	GBP	11	2,564,777	3,093,563
Edwin Cass <i>Senior Managing Director & Chief Investment Officer</i>	CAD	18	6,275,386	7,114,724
Agus Tandiono <i>Senior Managing Director, Head of Asia Pacific</i>	HKD	12	26,444,739	25,592,762
Andrew Edgell <i>Senior Managing Director & Global Head of Credit Investments</i>	CAD	17	3,420,182	4,089,545

1. Excludes incentive compensation payouts included in Table 2: Summary Compensation. Termination and retirement payments are estimated as of March 31, 2026. Actual payments are prorated based on time worked in the performance period.
2. Excludes the value of any deferred awards that may continue to vest as per severance terms and the cost of benefits continued during the relevant notice period, where applicable.
3. Upon retirement, payout of the unvested awards will be subject to the following conditions:
 - Performance is measured at the end of the vesting period;
 - Continued compliance with post-employment obligations; and
 - Payment is made at the end of vesting period.
4. The unvested awards assume a net return of 0% on the Fund for future years.

Governance Practices of the Board of Directors

Letter from the Chair of the Governance Committee

We believe sound governance practices are integral to the successful long-term performance of all companies. This includes the companies in which we invest, and it extends to CPP Investments as well. Strong governance practices help to ensure compliance with the law and with the ethical standards that we expect of everyone at CPP Investments. We are committed to rigorous standards of corporate governance and strive to be a leader in global governance best practices for our industry.

Good governance starts with our Board of Directors. The Governance Committee of the Board regularly assesses our corporate governance and works to ensure the Board's effectiveness. In doing so, it considers evolving global best practices, regulatory changes and stakeholder expectations. The Committee works to ensure the Board's effectiveness by reviewing criteria and qualifications for Directors, planning for Board succession and overseeing Director orientation and ongoing development programs. The Committee also oversees the annual Board evaluation process. We monitor the application of the Code of Conduct and related policies in fostering a culture of ethics and integrity throughout CPP Investments. In addition, we recommend for Board approval the Proxy Voting Principles and Guidelines, which provide guidance to the public companies in which CPP Investments owns shares on how we are likely to vote on matters put to shareholders.

Fiscal 2026 activities

One of the primary responsibilities of the Governance Committee is to lead the Board in assessing and planning for Board composition and succession, ensuring an appropriate balance of renewal and continuity. This year, two new directors – Gillian (Jill) Denham and Stephanie Coyles – were appointed to our Board, effective September and October 2025, respectively. Our Board renewal work included in-depth searches for candidates to succeed Nadir Mohamed, who retired from CPP Investments' Board in December 2024, Judith Athaide, who completed her term in November 2025, and for successors to the three directors who are scheduled to complete their final terms in October 2026 (John Montalbano, Mary Phibbs and me). Following a comprehensive search process, the Board recommended to CPP Investments' stewards two candidates to succeed Mr. Mohamed and Ms. Athaide. Elio Luongo was appointed effective April 2026, and a second recommendation is presently pending with the federal Minister of Finance. The search for successors to Mr. Montalbano, Ms. Phibbs and me is in progress. Barry Perry and Sylvia Chrominska were both reappointed to the Board for their second and third terms, respectively. The Board also recommended the reappointment of Mark Evans for a third and final term. That recommendation is currently pending with the federal Minister of Finance.

All appointment and re-appointment recommendations are based upon our stringent Director Appointment and Reappointment Process described on page 89. This includes taking into account the Board composition matrix set out on page 91 and the results of our established Board, committee and peer evaluation process, among other factors.

In light of significant turnover in the membership of our Board anticipated to occur in 2025 and 2026, the Governance Committee placed significant emphasis this year on effective knowledge transfer and preserving our strong Board culture during this period of transition. Recognizing that a substantial portion of the Board's membership is changing within a relatively short timeframe, we refreshed our onboarding program and strengthened integration practices for new Directors. In addition, we have emphasized activities that foster cohesion, reinforce our shared sense of purpose, and provide focused engagement on the strategic and portfolio issues that will shape the Board's oversight role in the years ahead.

Strengthening Director education remained a priority in fiscal 2026. The Governance Committee continued to refine its approach to prioritizing education topics, ensuring responsiveness to fast-moving geopolitical and technological developments while maintaining an appropriate balance between foundational briefings and forward-looking, topical sessions. Over the course of the year, the Board held sessions on crisis management and disruptive risks, portfolio and benchmark governance, the rise of mega asset managers and partnership models, the implications of stablecoins and other digital-asset developments, and cyber security. Artificial intelligence (AI) remained a sustained focus, with the Board receiving briefings on AI governance, the impact of AI on the workforce, technology updates, as well as a session highlighting AI use-cases across different parts of the organization. The Board also benefited from external market perspectives from outside speakers and met with the Chief Actuary of Canada regarding the most recent triennial actuarial report on the CPP and its implications for CPP Investments' portfolio and investment strategy.

The Governance Committee also supported the Chairperson on Committee chair succession planning and committee membership. This work focused on identifying suitable successors to Committee Chairs due to retire, ensuring that committee skills and memberships align with Board needs, and considering future Board leadership needs during the recruitment of new Directors. Committee membership updates for newly appointed Directors were made in light of these considerations, with Ms. Denham being appointed to the Risk Committee and Governance Committee and Ms. Coyles being appointed to the Audit Committee and Governance Committee.

More information on CPP Investments' approach to governance is provided below. We will continue to aspire to leading corporate governance in service of CPP Investments' critical public purpose.



N. Ashleigh Everett
Chair, Governance Committee

Governance Practices of the Board of Directors

This section sets out certain key governance practices of the Board of Directors. Additional governance information is available on our [website](#).

Mandate, duties and objectives of the Board of Directors

The Board of Directors is responsible for overseeing the management of the business and affairs of CPP Investments. Among other duties, the Board of Directors:

- Appoints the President & CEO and annually reviews their performance;
- Determines the organization's strategic direction in collaboration with Management;
- Reviews and approves investment policies, standards and procedures;
- Reviews and approves the Risk Policy which establishes enterprise risk appetite;
- Approves the framework for investment transaction approvals and for retaining external investment managers;
- Reviews the Investment Portfolios, investment performance and associated risks, and the results of investment decisions;
- Reviews and approves the annual business plan and budget;
- Appoints and oversees succession planning for Senior Management positions;
- Sets compensation policies and approves Senior Management compensation;
- Appoints CPP Investments' external auditor;
- Establishes and monitors compliance with the Code of Conduct for Directors and employees;
- Establishes procedures to identify and resolve conflicts of interest;
- Establishes other policies relating to matters such as authorities, procurement, anti-corruption, privacy, and travel and expenses;
- Reviews and approves material disclosures such as quarterly and annual financial statements and this annual report; and
- Assesses the performance of the Board itself, including regular Chairperson and Director peer review.

With a commitment to appropriate accountability and transparency, one of the Board's most important responsibilities is to preserve a governance model in which CPP Investments invests at arm's length from governments, acting as an independent, professional investment organization. The Board ensures that CPP Investments' investment-only mandate is carried out independently of political considerations or any other non-investment objectives.

Directors, like Officers and employees, are expected to promptly report any attempted political interference with respect to investments, procurement, hiring or any other decisions to ensure that CPP Investments carries out its mandate independent of political considerations. No reports of CPP Investments being influenced by political interference have been made.

Mandates, activities and composition of Board committees

The Board has five standing committees that met during fiscal 2026: Investment Strategy, Audit, Risk, Human Resources and Compensation, and Governance. Membership is shown in the Board Attendance chart on page 94.

The Investment Strategy Committee, established as the investment committee required by the *Canada Pension Plan Investment Board Act* (CPPIB Act), reviews and recommends investment policies to the Board. It also reviews, approves and monitors CPP Investments' long-term investment strategy. In addition, the Committee approves certain investment transactions as well as the framework for engaging external investment managers in accordance with the CPPIB Act.

The Audit Committee oversees Management's design and maintenance of systems of internal controls and the financial reporting of the Fund. This includes recommending for Board approval the financial statements and the Management's Discussion and Analysis section of this report. It also involves overseeing the internal audit function and external auditor, including appointing the internal auditor and recommending the external auditor for appointment by the Board. The Audit Committee regularly meets separately with each of the external and internal auditors, as well as with the Chief Financial Officer, without other members of Management present.

The Audit Committee advises the Board in connection with the statutorily mandated special examination, which reviews CPP Investments' systems and practices every six years. The most recent special examination was completed in fiscal 2022. It concluded there is reasonable assurance that there were no significant deficiencies in the systems and practices examined. Copies of this special examination report, as well as prior reports, are available on CPP Investments' [website](#). The next special examination is scheduled to take place in 2028.

The focus of the Risk Committee is on risk governance and overseeing risk management. It reviews and recommends the Risk Policy and considers any exceptions to the Risk Policy. In addition, the Committee monitors CPP Investments' risk profile against its risk appetite. It also reviews key existing and emerging risks to which CPP Investments is exposed. The Risk Committee regularly meets separately with the Chief Risk Officer without other members of Management present. For more details about CPP Investments' risk governance practices, see page 25.

The Human Resources and Compensation Committee (HRCC) administers the performance evaluation process for the CEO and senior leadership. It reviews and recommends the compensation framework, reviews the organizational structure and oversees Management succession planning. It also oversees human resources policies, employee benefits and employee pension plans. The role of the HRCC is further outlined in the Compensation Discussion and Analysis section.

The Governance Committee ensures that CPP Investments follows appropriate governance best practices. The Governance Committee oversees conduct and culture matters, including reviewing and monitoring the application of the Code of Conduct and related policies. It establishes and recommends performance evaluation processes for the Board, Board committees, individual Directors and the Chairperson. It also oversees Board succession planning. This includes reviewing criteria and qualifications for Director appointments and reappointments. The Governance Committee recommends Director compensation, oversees the design of orientation and ongoing education programs for Directors and recommends the Proxy Voting Principles and Guidelines and the Board of Directors Diversity Policy for Board approval.

At regularly scheduled meetings, the Board of Directors and each standing committee has sessions without members of Management present. In addition, the Board generally meets alone with the CEO at regularly scheduled Board meetings.

Decisions requiring prior Board approval

Management's discretion in making operational and investment decisions is described in the policies approved by the Board. This includes a detailed policy dealing exclusively with the authorities that the Board has delegated to Management and those it has reserved for the Board. In particular, Board approval is required for matters affecting the strategic direction of the organization and for the annual business plan and budget. Appointments of Officers, as well as their annual and incentive-based compensation, also require Board approval.

Board expectations of Management

The Board expects Management to comply with all policies approved by the Board and with the CPPIB Act and regulations, and to act in accordance with applicable law. With involvement from the Board, Management develops the strategic direction of the organization. The strategy incorporates risk management policies and controls, as well as monitoring and reporting mechanisms. Management is also expected to sustain and promote a culture of high integrity, to adhere to a stringent Code of Conduct and to manage any conflicts of interest appropriately.

Management is charged with developing benchmarks that objectively measure the performance of the markets, asset classes and strategies in which CPP Investments invests. The Board assesses and approves the methodology used to compose benchmarks at the total Fund level, and it receives reporting on the composition of those benchmarks in line with the approved methodology. These benchmarks assist the Board in evaluating Management's investment performance and structuring performance-based compensation incentives.

To maintain public trust in CPP Investments, Management is expected to operate the organization in a transparent manner. This includes the use of various communications channels to

provide clear and timely information about investment activities and financial results to demonstrate how CPP Investments helps support the financial sustainability of the CPP to provide a stable retirement base for current and future CPP beneficiaries. Management is expected to disclose material information and activities to the Board and public on a timely basis.

Managing prudent Board renewal

The CPPIB Act provides that each Director be appointed for a term of up to three years and may be reappointed for one or more additional terms. The federal and participating provincial finance ministers have agreed that CPP Investments Directors are generally limited to a maximum of three three-year terms, with the Chairperson able to serve a fourth term. The Board seeks to work closely with the federal-provincial Nominating Committee in prudently managing continuity and renewal, seeking to ensure that multiple tenured Directors remain on the Board as other Directors complete their terms and new Directors join.

Board appointment and re-appointment process

The Director appointment and reappointment process is designed to ensure an independent, qualified Board of Directors that provides effective oversight to CPP Investments, including having a sufficient number of Directors with proven financial ability or relevant work experience as required by the CPPIB Act. CPP Investments seeks to uphold its governance practices as a leading model in the oversight of public pension management. To that end, the Director appointment and reappointment process is based on the principles of merit, openness, transparency and diversity.

The Governance Committee regularly reviews and updates both desirable and actual competencies and attributes of the Board. The Committee establishes the essential attributes required of individuals, along with other competencies required of the Board as a whole and in individual Board members to varying degrees, as outlined below. It then compares these requirements to CPP Investments' existing Board composition to determine which competencies and attributes are required or are likely to be required in the foreseeable future.



As part of the Director appointment process, CPP Investments engages executive search firms to source qualified candidates for consideration. To meet the principles of openness, transparency and independence, a Notice of Appointment opportunity is posted on CPP Investments' website. This enables members of the general public to view the eligibility factors and the critical competencies required of Directors. Interested qualified individuals can then submit their names for consideration. These applicants augment the candidates identified by the Board and external search firms to ensure that the widest possible pool of candidates is considered for appointments. An analysis of competencies and diversity, as described under the Board Composition section below, is used to establish the selection criteria for a particular Board vacancy. The Governance Committee (or an ad hoc Director search committee) then uses these criteria to assess candidates.

In assessing potential Director and Chairperson reappointments, the Governance Committee considers the results of the annual evaluations of the relevant individual and their performance on the Board. It also considers the ongoing fulfillment of attributes considered to be essential, Board competencies, other potential candidates, including applications in response to the Notice of Appointment opportunity, and the overall diversity of the Board.

Once agreed by the Board, qualified candidates for appointments and reappointments are provided to the Nominating Committee for Appointments to CPP Investments' Board of Directors. The Nominating Committee is constituted by the federal Minister of Finance. It considers recommended candidates and submits them to the federal Minister of Finance. Following consultation with the participating provincial finance ministers, the federal Minister of Finance recommends candidates to the federal Governor in Council for appointment or re-appointment as Directors.

Board Renewal Activities

In view of recent and upcoming Director retirements, CPP Investments' Board has been actively engaged in Board renewal activity. As noted in the Governance Committee Chair's letter above, two new Directors were appointed in 2025, an additional new director was appointed after fiscal year-end in April 2026, one additional nominee has been recommended to the Minister of Finance, and the reappointment of Mark Evans is pending.

Board composition

The Board maintains and regularly reviews a skills matrix to monitor the skills and experience necessary for the Board to supervise CPP Investments' business and activities effectively and to identify any gaps in the Board's collective skill set.

Directors are asked to identify up to their top five key areas of experience, recognizing that they may have experience in other areas as well, in consultation with the Governance Committee.

The Board has determined that the governance, functional and industry experience of the Board, as well as its diversity, currently provide for the effective oversight of CPP Investments. Details of the competencies and diversity of the Board, as at March 31, 2026, are set out in the following table. Director biographies on pages 97 and 98 provide additional details of each Director's background and professional experience in support of these areas.

Board composition matrix

	Sylvia Chrominska	Dean Connor	Stephanie Coyles	Gillian Denham	Mark Evans	Ashleigh Everett	John Montalbano	Barry Perry	Mary Phibbs	Boon Sim	Judith Athaide ²	Tahira Hassan ³
Skills and Experience¹												
Large-Scale Governance			✓	✓		✓		✓			✓	
C-Suite Executive Leadership	✓	✓		✓		✓	✓	✓	✓	✓		✓
Investment/Asset Management		✓			✓		✓			✓		
Financial Services	✓			✓		✓			✓			
Risk Management	✓	✓		✓	✓		✓		✓	✓		
Accounting/Finance							✓	✓	✓			✓
Business Building and Transformation				✓	✓	✓		✓			✓	✓
Government/Regulatory/Public Policy		✓	✓								✓	
Global Business	✓	✓	✓		✓				✓			✓
Talent Management/Compensation	✓		✓			✓	✓	✓		✓	✓	
Technology and Data			✓		✓					✓	✓	✓
Diversity												
Age ⁴	74	69	59	65	68	69	61	61	68	63	62	72
Years on Board ⁴	7	4	–	–	6	9	9	4	8	5	3	11
Gender	✓		✓	✓		✓			✓		✓	✓
Non-Gender ⁵										✓	✓	✓

1. Directors are asked to identify their top five key areas of experience, recognizing that they have experience in other areas as well, in consultation with the Governance Committee.

2. Judith Athaide ceased serving as a director of the CPP Investments Board effective November 14, 2025.

3. Tahira Hassan ceased serving as a director of the CPP Investments Board effective November 14, 2025.

4. As of March 31, 2026.

5. Directors who self-identify in categories such as a visible minority, a person with a disability, indigenous or LGBTQ+, are noted in this category.

Board member orientation and development

The Board maintains a formal orientation program for new Directors, overseen by the Governance Committee and delivered by senior management and existing members of the Board. In fiscal 2026, the Governance Committee redesigned the orientation program into modular sessions to deliver essential context to new Directors more rapidly and to strengthen the sequencing and prioritization of topics. The revised approach includes comprehensive sessions on the background, history and mandate of CPP Investments as well as its strategy, business planning process, portfolio construction and management approaches, and current corporate and departmental priorities. Each new Director receives background material in advance and intensive interaction with Management during the orientation process. Directors are invited to attend supplemental orientation sessions to assist with the orientation and, where desired, to deepen their knowledge of the organization in specific areas. Feedback is sought from each new Director on the orientation program for continuous improvement purposes.

Professional development for all Directors is a key focus for the Board because of the evolving responsibilities of directors and the unique nature of CPP Investments. Ongoing professional development focuses on CPP Investments' business as well as current and emerging global issues, which feature both internal and external speakers. Directors identify continuing development topics and educational priorities in several ways, including during the semi-annual Board roundtable,

in the annual evaluation process described on page 92, and through regular feedback to the Chairperson. In fiscal 2026, the Governance Committee continued to refine how education priorities are triaged so programming is more responsive to fast-moving geopolitical and technological developments while preserving a balance between topics that are currently relevant to CPP Investments' business and operations and forward-looking topics.

In fiscal 2026, the topics for these educational sessions included: crisis management and disruptive risks, topics relating to the governance of CPP Investments, the rise of the mega asset managers and partnership models, the implications of stablecoins and other digital-asset developments, cyber security and several deep-dive sessions on AI – covering AI governance at the Board and Management level, the workforce implications of AI, technology updates and practical AI use cases, as well as sessions on the intersection of AI and the energy landscape. These efforts are designed to ensure that AI fluency continues to grow with CPP Investments, including at the Board level, and that AI is leveraged effectively while mitigating associated risks. The Board also received public and private market perspectives from external executives and met with the Chief Actuary of Canada.

Given CPP Investments' scale and breadth of activities, Directors are also encouraged to participate in relevant external development programs to further enhance their knowledge and skill sets.

A commitment to accountability

Procedures for the assessment of Board performance

The Board maintains an annual process for evaluating its own performance, as well as that of its committees and the Chairperson, and also conducts regular individual Director evaluations. Board evaluation topics include Board and Committee organization and culture, access to information, and oversight of strategy and risk. All assessments are currently conducted through confidential questionnaires. The full Board then reviews a summary of the evaluations which provides a basis for continuous improvement plans.

The Chairperson leads the confidential peer review process. This is designed to assist each Director in identifying self-development opportunities. It is also used to explore new Board and Committee roles for individual Directors. After receiving relevant questionnaire feedback, the Chairperson meets formally with each Director. The Chairperson also checks in with each Director at least one more time formally during the year regarding feedback. The Board considers improvements to this process annually.

The Chair of the Governance Committee leads the confidential annual Chairperson review and, subject to the direction of the Board, provides feedback to the Chairperson.

A summary of the feedback obtained through the evaluations process is conveyed to the external Nominating Committee in the context of Director appointment and reappointment recommendations. The external Nominating Committee uses this information when considering the potential reappointment of CPP Investments Directors and the Chairperson as each of their current terms nears completion.

Directors' outside activities

To ensure independence among Directors, the Board of Directors monitors interlocking board and committee relationships, in line with leading governance practices. No CPP Investments Director currently serves on another public company board with another CPP Investments Director.

Directors are also expected to notify the Chairperson in advance if they plan to accept an appointment to another board or to an executive position to ensure that there are no conflicts with CPP Investments' activities and that Directors will continue to have sufficient time to devote to CPP Investments matters.

Directors' compensation

The Governance Committee of the Board is responsible for making recommendations with respect to Directors' compensation. Under the CPPIB Act, Directors are to receive such remuneration and benefits having regard to the remuneration and benefits received by persons having similar responsibilities and engaged in similar activities. This compensation consists of annual retainers, travel and other allowances, and, in limited circumstances, meeting fees. Directors' compensation is reviewed every two years. Any changes are recommended to the Board for approval.

The Committee conducted a scheduled review of Directors' compensation with the assistance of an external advisor this fiscal year. Based on director compensation benchmarking results, the Board approved a transition to a flat fee model, which is more consistent with prevailing market practice, and an increase to the International Director Retainer, effective April 1, 2026. This change will result in Director Retainers increasing from an average of \$171,000 to \$180,000. This is consistent with increases in the Canadian market benchmark and positions CPP Investments' Director compensation at an approximate 21% discount to market, which is consistent with historical practice. There were no changes to the Chairperson's retainer, Committee Chair retainer or to travel allowances. Under the flat fee structure, meeting fees will only be payable for each meeting of the Board of Directors attended by the Director in excess of 10 meetings of the Board of Directors in a fiscal year and each meeting of an ad hoc committee of the Board of Directors attended by the Director. The Board's objective was to ensure CPP Investments remains competitive in recruiting and retaining outstanding directors to meet its statutory objectives, while taking into account the organization's public mandate.

The following tables reflect changes to Directors' compensation which became effective April 1, 2026.

Directors' fee quantum for fiscal 2026 and pro forma fiscal 2027

	Fiscal 2026	Fiscal 2027
	(\$)	(\$)
Chairperson Retainer	305,000	305,000
Director Retainer/Meeting Fees	171,000 ¹	180,000
Committee Chair, additional retainer	25,000	25,000
Annual allowance for Directors residing outside Canada	40,000	50,000

1. This amount reflects the average retainer and meeting fees paid to a typical Director for service on the Board, the Investment Strategy Committee and other standing Committees.

Directors' fee structure for fiscal 2026 and fiscal 2027

	Fiscal 2026	Fiscal 2027
	(\$)	(\$)
Annual Retainers		
Chairperson	305,000	305,000
Director	115,000	180,000
Committee Chair, additional retainer	25,000	25,000
Meeting Fees		
Full meeting fee	2,000	N/A ¹
Partial meeting fee	1,000	N/A ²
Travel and Other Allowances		
More than 200 km	1,000	1,000
Crossing an international border	1,000	1,000
Annual allowance for Directors residing outside Canada	40,000	50,000

1. A full meeting fee of \$2,000 for each meeting of the Board of Directors attended by the Director in excess of 10 meetings of the Board of Directors in a fiscal year and each meeting of an ad hoc committee of the Board of Directors attended by the Director, in each case that is 90 minutes or more in length or that is otherwise assessed as warranting a full meeting in accordance with guidelines agreed by the Governance Committee.
2. A partial meeting fee of \$1,000 for each meeting of the Board of Directors attended by the Director in excess of 10 meetings of the Board of Directors in a fiscal year and each meeting of an ad hoc committee of the Board of Directors attended by the Director, in each case that is less than 90 minutes in length or that is otherwise assessed as warranting a partial meeting in accordance with guidelines agreed by the Governance Committee.

CPP Investments Directors' compensation philosophy

The Board has established a compensation approach that supports the recruitment and retention of professional directors with the expertise needed for effective oversight and stewardship of CPP Investments, and takes into account:

- Leading governance performance;

- The recruitment and retention of directors with extensive global experience and expertise in business, finance or investments; and
- The considerable time demands of the position.

An equitable balance between CPP Investments' commercial activities and public purpose promotes the selection of individuals who will reinforce the organization's unique culture.

CPP Investments Directors' compensation principles

I. Pay Neutrality

Compensation alone should not attract or detract desirable candidates.

- In reviewing the compensation of CPP Investments Directors, the Board's objective must be to set a reasonable "threshold" level of compensation, which neutralizes compensation so that it is not a significant favourable or unfavourable influence on the decision of a candidate in joining the CPP Investments Board.

II. Public Purpose

Canadian governments established CPP Investments with a purpose to serve millions of contributors to the compulsory CPP program. Directors' compensation should reflect a purpose distinct from other commercial organizations oriented to profits and stock price.

- While Directors' compensation should reflect the reality that both the workload and time commitment of a CPP Investments Directorship, and the expertise and experience required are comparable to private sector directorships, the total pay opportunity for CPP Investments Directors should reflect our public purpose.
- Consequently, Director compensation should reflect a discount to target talent market benchmarks.

III. Time Commitment

The compensation structure should recognize the differential in time commitment among Directors.

- The Board must contemplate and design a compensation structure that takes into account the fact that the CPP Investments Board is a true 'working board' with significant time and travel requirements. Directors are expected to be continuously engaged on organizational matters well beyond preparing for, and participating in, frequent Board and Committee meetings. The structure should recognize the incremental time, travel and meeting commitments expected of each Director, Committee Chairs and the unique role of the Board Chairperson.

IV. Relative Benchmark

CPP Investments is a complex global investment management organization and is considered a peer relative to other major financial institutions and large companies globally.

- There is a highly competitive global market for top director talent and the Board must consider how candidates perceive the value proposition of being a CPP Investments Director to recruit and retain top governance talent. For compensation-benchmarking purposes, the Board should consider alternative directorship opportunities available to these candidates in four target talent markets: (1) Canadian pension funds and smaller Canadian asset managers; (2) TSX 100 boards and larger Canadian asset managers; (3) large Canadian banks and U.S./U.K. asset managers; and (4) global sovereign and pension funds.

Board and committee meetings

There were nine regularly scheduled Board meetings in fiscal 2026, four of which were held in-person. The Board is of the view that its current mix of in-person and virtual Board meetings effectively balances the benefits of coming together regularly in-person while maintaining the flexibility and efficiency of virtual meetings.

In addition, there were six regularly scheduled Audit Committee meetings, seven regularly scheduled Human Resources and Compensation Committee meetings, six regularly scheduled Governance Committee meetings, five regularly scheduled Risk Committee meetings, and eight regularly scheduled Investment Strategy Committee meetings.

The table below shows the number of meetings that each Director attended in fiscal 2026 relative to the number of meetings he or she could have attended.

Board and committee meetings and attendance

Director	Board Meeting	Investment Strategy Committee	Audit Committee	Governance Committee	HRCC	Risk Committee
Dean Connor ¹	11/11	9/9	6/6	8/8	7/7	5/5
Judith Athaide ²	7/7	6/6	–	5/5	–	4/4
Sylvia Chrominska ³	11/11	9/9	6/6	6/6	7/7	5/5
Mark Evans	11/11	9/9	–	–	7/7	5/5
Ashleigh Everett ⁴	11/11	9/9	–	8/8	1/1	–
Tahira Hassan ⁵	7/7	6/6	4/4	5/5	–	–
John Montalbano ⁶	10/11	8/9	6/6	–	–	3/5
Barry Perry	11/11	9/9	6/6	–	7/7	–
Mary Phibbs ⁷	11/11	9/9	6/6	–	1/1	5/5
Boon Sim	10/11	8/9	6/6	–	7/7	–
Jill Denham ⁸	6/6	4/4	3/3	5/5	3/3	2/2
Stephanie Coyles ⁹	5/5	4/4	3/3	4/4	2/2	1/1

1. Ex officio member of the Audit Committee, Governance Committee, HRCC and Risk Committee.

2. Ceased to be a director effective November 14, 2025.

3. Attended Governance Committee and Audit Committee by invitation.

4. Attended HRCC by invitation.

5. Ceased to be a director effective November 14, 2025.

6. Ex officio member of the Risk Committee.

7. Attended HRCC by invitation. Ex officio member of the Audit Committee.

8. Became a director effective September 25, 2025. Appointed to Investment Strategy Committee, Risk Committee and Governance Committee effective September 25, 2025. Attended Audit Committee and HRCC by invitation.

9. Became a director effective October 10, 2025. Appointed to Investment Strategy Committee, Audit Committee and Governance Committee effective October 27, 2025. Attended Risk Committee and HRCC by invitation.

In addition to the standing Board committees, an ad hoc Director search committee met throughout fiscal 2026 to carry out the search for successors to Nadir Mohamed, Judith Athaide, Ashleigh Everett, John Montalbano and Mary Phibbs. Membership of the committee in fiscal 2026 consisted of Dean Connor, Ashleigh Everett (Chair), Barry Perry, and John Montalbano.

Directors' compensation for fiscal 2026

Based on the fee schedule in effect and Directors' attendance, individual compensation for each Director for fiscal 2026 was as follows:

Director	Annual Retainer	Board and Committee Meeting Fees	Public Meeting Fees	Travel Fees	Total Remuneration
	(\$)	(\$)	(\$)	(\$)	(\$)
Dean Connor	330,000	19,000	–	–	349,000
Judith Athaide ¹	71,236	42,000	–	3,000	116,236
Sylvia Chrominska ²	115,000	92,000	–	2,000	209,000
Mark Evans	155,000	61,000	–	–	216,000
Ashleigh Everett ³	140,000	68,000	–	4,000	212,000
Tahira Hassan ⁴	71,236	42,000	–	–	113,236
John Montalbano	140,000	66,000	–	3,000	209,000
Barry Perry	140,000	78,000	–	4,000	222,000
Mary Phibbs ⁵	180,000	61,000	–	8,000	249,000
Boon Sim	155,000	60,000	–	8,000	223,000
Jill Denham ⁶	59,417	45,000	–	–	104,417
Stephanie Coyles ⁷	54,718	39,000	–	–	93,718

1. Ceased to be a director effective November 14, 2025.

2. Attended Governance Committee and Audit Committee by invitation.

3. Attended HRCC by invitation.

4. Ceased to be a director effective November 14, 2025.

5. Attended HRCC by invitation.

6. Became a director effective September 25, 2025. Appointed to Investment Strategy Committee, Risk Committee and Governance Committee effective September 25, 2025. Attended Audit Committee and HRCC by invitation.

7. Became a director effective October 10, 2025. Appointed to Investment Strategy Committee, Audit Committee and Governance Committee effective October 27, 2025. Attended Risk Committee and HRCC by invitation.

Diversity and inclusion

Board of Directors

CPP Investments believes that diversity, including gender diversity, is crucial to promoting the inclusion of different perspectives and contributing to Board effectiveness. The Board has adopted a written Board of Directors Diversity Policy. It reflects our long-standing belief that CPP Investments is best served by a Board with a wide array of skills, backgrounds, perspectives and ideas. For purposes of Board composition, diverse representation considerations include, but are not limited to, professional experience and expertise, age, gender, ethnicity, geographic background, disability status, sexual orientation and other personally defining dimensions.

The Board of Directors Diversity Policy applies to both the nomination of new candidates to serve as Directors as well as recommendations for existing Directors to be reappointed to the Board. Under the Policy, when assessing Board composition or identifying suitable candidates for appointment or reappointment, the Board or any search committee it establishes will have due regard to the benefits of ensuring diversity among the Directors.

Currently, five of 10 CPP Investments Directors (50%) identify as women. Currently, one of 10 Directors (10%) is a member of a visible minority.

Any search firm engaged to assist the Board with the identification of candidates for nomination to the Board is directed to the Board of Directors Diversity Policy. The Governance Committee reviews regularly the Board of Directors Diversity Policy and the Board's adherence to it.

Senior Management Team

The importance we place on diversity and inclusion in relation to our talent practices applies equally at the executive level. The Board regularly considers diversity in pipeline discussions for senior leadership positions and implements development plans for top-performing diverse senior talent. The Board considers gender and non-gender diversity dimensions when appointing CPP Investments Officers.

Currently 6 of 16 (38%) Senior Management Team members identify as women. Currently 3 of 16 (19%) of Senior Management Team members identify as members of visible minorities.

Conduct and culture

A culture of integrity and ethical conduct

The Board places utmost importance on fostering an inclusive culture of ethics and integrity throughout CPP Investments. It requires and expects Management to support the Board in setting the tone for a strong governance culture.

Code of Conduct and related policies

The Code of Conduct can be found on our [website](#). It outlines what is expected of everyone at CPP Investments and our accountability to each other.

The Code sets out strict criteria for the acceptance of any entertainment, gifts or favours. Such benefits must not create or appear to create a favoured position for actual or potential contractors or suppliers or any party with whom we do business.

It also deals with such matters as conflicts of interest, personal and professional conduct, confidentiality of proprietary information, and personal investments.

Related internal policies provide additional information on conflicts of interest and personal investments. These are intended to identify, manage and, where possible, eliminate conflicts of interest relating to Directors and employees. Conflicts of interest were anticipated in CPP Investments' legislation as a result of the need to recruit Directors and employees with financial and investment experience. Our policies are designed to ensure that Directors and employees act in the best interests of the organization. They must disclose any personal or business interests that might lead to a real, potential or perceived conflict of interest. Any involvement in relevant decision-making is prohibited, should those circumstances arise. Further, Directors are expected to resign from the Board if they take on executive responsibilities with an organization whose objectives and mandates may be, or might reasonably be perceived to be, in conflict with CPP Investments' objectives or mandate.

These policies also cover the personal trading of CPP Investments Directors and employees. They establish strict pre-clearance procedures and restrictions on personal trading in prescribed circumstances.

As part of the hiring process, new recruits must agree to comply with the Code of Conduct and related conduct policies. Collectively, these set a high standard for promoting ethical conduct and addressing conflicts of interest. Semi-annually, Directors and employees must reconfirm their compliance and employees must complete an online module to confirm their understanding of the Code and their ability to apply it in day-to-day decisions and actions. The Code also requires everyone at CPP Investments to report it if they become aware of a suspected breach.

Guiding Principles

Our Guiding Principles of Integrity, Partnership and High Performance are embedded in the Code of Conduct. CPP Investments holds annual sessions for all employees across all offices to renew their commitment to the Guiding Principles and to maintain the focus on this cornerstone of our culture.

When the Board hires or conducts annual performance reviews of the CEO, it considers the individual's leadership in promoting ethical conduct and championing a culture of Integrity, Partnership and High Performance. These factors are also relevant in the hiring and review of all employees.

Conduct Review Advisor

To augment the Code of Conduct, the Board of Directors has appointed an external Conduct Review Advisor to discuss Code of Conduct issues with Directors, employees and relevant third parties on a confidential basis. The Conduct Review Advisor also assists the Governance Committee with how the Code is applied and in reviewing it for any appropriate changes.

Sandra Barton, a distinguished Canadian litigation lawyer, currently holds this position.

The Conduct Review Advisor submits a report and meets with the Board at least once a year to discuss their activities.

Board of Directors Biographies

as at March 31, 2026



DEAN CONNOR, CHAIRPERSON^{1,2,3,4,5*}

Corporate Director, Toronto, Ontario
Director since August 2021.
Chairperson, Board of Directors.
Chair, Investment Strategy Committee.

Board Chair for University Health Network. Former President & CEO of Sun Life Financial Inc. and President (Americas) of Mercer Human Resource Consulting. Qualified as a Fellow of the Society of Actuaries and the Canadian Institute of Actuaries. Honours Business Administration Degree from the Ivey Business School, University of Western Ontario.

More than four decades of global experience in financial services.



GILLIAN (JILL) DENHAM^{1,3,5}

Corporate Director, Toronto, Ontario
Director since September 2025.

Board member of Kinaxis Inc. and Lead Director at Coveo Solutions Inc.

More than 20 years of leadership in financial services spanning banking, technology, transportation, and health and wellness.



SYLVIA CHROMINSKA^{1,4,5}

Corporate Director, Stratford, Ontario
Director since September 2018.

Board member of the Stratford Perth Community Foundation. Senate member of the Stratford Festival. Former Director of Scotiabank (Trinidad and Tobago), Bank of Nova Scotia Jamaica, Emera Inc., Dofasco Inc., Wajax Inc. and Canadian Bankers Association. Honours Degree in Business Administration and Honorary Doctorate from Western University.

More than 30 years of banking experience, including executive positions in human resources and corporate credit risk, as well as extensive board experience.



WILLIAM 'MARK' EVANS^{1,4,5}

Technology investor,
London, United Kingdom
Director since May 2019.

Works with technology entrepreneurs. He has degrees in Economics from Queen's University and the University of Oxford.



STEPHANIE COYLES^{1,2,3}

Corporate Director, Toronto, Ontario
Director since October 2025.

Board member of Metro, Inc., a food and pharmacy leader in Québec and Ontario, and Sun Life Financial, Inc., a leading international financial services organization. Holds a master's degree in public policy from the Kennedy School of Government at Harvard University and a Bachelor of Commerce (Honours) degree from Queen's University.

More than 30 years of managerial and consulting experience with deep knowledge in digital and advanced platform analytics and more than 10 years of proven governance experience, including in financial services, grocery retail and communications.



ASHLEIGH EVERETT^{1,3}

Corporate Executive, Corporate Director,
Winnipeg, Manitoba
Director since February 2017.
Chair, Governance Committee.

Director of The Wawanesa Mutual Insurance Company. Former Director of The Bank of Nova Scotia and Manitoba Telecom Services, President & Director of Royal Canadian Securities Limited, subsidiaries Royal Canadian Properties Limited, Domo Corporation Ltd., and L'Eau-1 Inc. Masters of Business Administration, Ivey Business School, University of Western Ontario.

Extensive board experience in the public finance, insurance, and telecom sectors and more than 35 years of senior management experience in private property development and retail business operations.

**JOHN MONTALBANO, CFA^{1,2,5*}**

Corporate Director, Vancouver, British Columbia
Director since February 2017.
Chair, Audit Committee.

Director of AbCellera Biologics, Manulife Financial, Eupraxia Pharmaceuticals, Rideau Hall Foundation and Windmill Microlending. Former roles: Vice Chairman of RBC Wealth Management, Chair of University of British Columbia, and CEO of RBC Global Asset Management. Chartered Financial Analyst. Leslie Wong Fellow of the UBC Portfolio Management Foundation. UBC BCom (Hons).

Over 30 years working in asset management and extensive senior management experience.

**MARY PHIBBS^{1,2*,5}**

Corporate Director, London, United Kingdom
Director since May 2017.
Chair, Risk Committee.

Senior Independent Director and Audit Chair of Just Group plc., non-executive Director of the Institute of Chartered Accountants in England and Wales (ICAEW). Former Chairperson of Virgin Money Unit Trust Managers Limited, former non-executive Director of Morgan Stanley International Limited, and former executive at Standard Chartered Bank plc. Bachelor of Science Honours from the University of Surrey. Fellow of the Institute of Chartered Accountants England and Wales and Fellow of Chartered Accountants Australia and New Zealand.

More than 40 years of international business, risk management and board experience.

**BARRY PERRY^{1,2,4}**

Corporate Director, Newfoundland & Labrador
Director since August 2021.
Chair, Human Resources and Compensation Committee.

Director of Royal Bank of Canada and director and Chair of Capital Power Corporation. Former President and CEO of Fortis and former Director of Fortis, ITC Holdings, UNS Energy, FortisBC Energy, FortisAlberta, Central Hudson Gas & Electric and Newfoundland Power. Bachelor of Commerce from Memorial University of Newfoundland. Member of the Association of Chartered Professional Accountants of Newfoundland and Labrador.

More than 30 years of executive and board experience in the utilities and manufacturing sector.

**BOON SIM^{1,2,4}**

Corporate Director, New York, NY, United States
Director since July 2020.

Managing Partner of Artius Capital Partners. Former Director of WorldPay Inc. and former senior executive at Temasek International, Credit Suisse Group and The First Boston Corporation. Member of the Yale University School of Management Board of Advisors. Master of Science in Engineering from Massachusetts Institute of Technology and Master of Private & Public Management from Yale University.

More than 30 years of global experience in the finance, asset management and technologies industries and expertise in a range of high-growth sectors.

Committee membership as of March 31, 2026:

- 1) Investment Strategy Committee
- 2) Audit Committee
- 3) Governance Committee
- 4) Human Resources and Compensation Committee
- 5) Risk Committee

* Ex officio member

Management's Responsibility for Financial Reporting

The Consolidated Financial Statements of Canada Pension Plan Investment Board (CPP Investments) have been prepared by Management and approved by the Board of Directors. Management is responsible for the integrity and reliability of the Consolidated Financial Statements and the financial information contained within the Annual Report. The Consolidated Financial Statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the *Canada Pension Plan Investment Board Act* (CPPIB Act) and the accompanying regulations. The financial information throughout the Annual Report is consistent with the Consolidated Financial Statements.

The Consolidated Financial Statements include certain amounts based on Management's judgments and best estimates where deemed appropriate. The material accounting policies used are disclosed in Note 1 to the Consolidated Financial Statements or in the Notes to which the accounting policies relate.

CPP Investments develops and maintains systems of internal control and supporting procedures designed to provide reasonable assurance that assets are safeguarded and that transactions are properly recorded, authorized and are in accordance with the CPPIB Act, the accompanying regulations, the by-laws and investment policies of CPP Investments. The internal control framework includes a strong corporate governance structure, an enterprise risk management framework that identifies, monitors and reports on key risks facing the organization, a Code of Conduct, conflict of interest procedures and other policies, as well as management authorities and procedures that guide decision-making. The controls also include the establishment of an organizational structure that provides a well-defined division of responsibilities and accountability, the selection and training of qualified staff and the communication of policies, management authorities and procedures throughout the organization. The systems of internal control are further supported by a compliance management system to monitor CPP Investments' compliance with legislation, policies, management authorities and procedures and by internal and external auditors who review and evaluate internal controls in accordance with their respective annual audit plans approved by the Audit Committee.



John Graham
President & Chief Executive Officer

Toronto, Ontario
May 14, 2026

Management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards as issued by the IASB, the CPPIB Act and accompanying regulations. Management assessed the effectiveness of our internal control over financial reporting as of March 31, 2026 as part of our CEO/CFO certification process as described on page 74 of Management's Discussion and Analysis in the Annual Report.

The Audit Committee assists the Board of Directors in discharging its responsibility to approve the Consolidated Financial Statements. The Audit Committee, consisting of independent directors, meets regularly with Management and the internal and external auditors to discuss the scope and findings of audits and other work they may be requested to perform from time to time, to review financial information and to discuss the adequacy of internal controls. The Audit Committee reviews the Consolidated Financial Statements and recommends them to the Board of Directors for approval.

CPP Investments' external auditor, Deloitte LLP, has conducted an independent audit of the Consolidated Financial Statements in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as it considers necessary to express an opinion in its Independent Auditor's Report. Deloitte LLP has also independently audited internal control over financial reporting. For the full form audit opinion on CPP Investments' internal control over financial reporting, please refer to our [website](#). The external auditor has full and unrestricted access to Management and the Audit Committee to discuss any findings related to the integrity and reliability of CPP Investments' financial reporting and the adequacy of internal control systems.



Kristina Fanjoy, CPA, CA
Senior Managing Director & Chief Financial Officer

Investment Certificate

The *Canada Pension Plan Investment Board Act* (CPPIB Act) requires that a certificate be signed by a director on behalf of the Board of Directors, stating that the investments of CPP Investments held during the year were in accordance with the CPPIB Act and CPP Investments' investment policies, standards and procedures. Accordingly, the Investment Certificate follows.



John Montalbano

Chair of the Audit Committee on behalf of the Board of Directors

Toronto, Ontario
May 14, 2026

The investments of CPP Investments, held during the year ended March 31, 2026, were in accordance with the CPPIB Act and CPP Investments' investment policies, standards and procedures.

Independent Auditor's Report

To the Board of Directors of Canada Pension Plan Investment Board

Opinion

We have audited the consolidated financial statements of Canada Pension Plan Investment Board (“CPP Investments”), which comprise the consolidated balance sheet as at March 31, 2026, and the consolidated statements of comprehensive income (loss), changes in net assets, and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of CPP Investments as at March 31, 2026, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

We have also audited, in accordance with the standards for audits of internal control over financial reporting set out in the CPA Canada Handbook – Assurance, CPP Investments’ internal control over financial reporting as of March 31, 2026, in accordance with criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated May 14, 2026, expressed an unqualified opinion on CPP Investments’ internal control over financial reporting.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards (“Canadian GAAS”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of CPP Investments in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor’s report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Annual Report prior to the date of this auditor’s report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor’s report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing CPP Investments’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate CPP Investments or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing CPP Investments’ financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on CPP Investments' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause CPP Investments to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within CPP Investments as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In conjunction with the audit of the financial statements, we have audited transactions of CPP Investments coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are the Canada Pension Plan Investment Board Act ("CPPIB Act") and the by-laws, as the case may be.

In our opinion, the transactions of CPP Investments that have come to our attention during our audit of the financial statements have been, in all material respects, in accordance with the "CPPIB Act" and the by-laws, as the case may be.

Further, in our opinion, the record of investments kept by CPP Investments Management, pursuant to paragraph 39(1)(c) of the CPPIB Act fairly presents, in all material respects, the information required by the CPPIB Act.

The Board of Directors is responsible for CPP Investments' compliance with the specified authorities named above, and Management is responsible for such internal control as they determine is necessary to enable the entity to comply with the specified authorities.

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the financial statements are in compliance with the specified authorities referred to above.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
May 14, 2026

Consolidated Financial Statements and Notes

Consolidated Balance Sheet

(CAD millions)	As at March 31, 2026	As at March 31, 2025
Assets		
Cash and cash equivalents	\$ 13,737	\$ 7,781
Investments (Note 3)	1,012,837	923,978
Pending trades receivable (Note 3)	3,829	1,939
Premises and equipment	721	703
Other assets	108	82
Total assets	1,031,232	934,483
Liabilities		
Investment liabilities (Note 3)	231,287	216,101
Pending trades payable (Note 3)	5,038	2,543
Accounts payable and accrued liabilities	1,595	1,396
Total liabilities	237,920	220,040
Net assets	\$ 793,312	\$ 714,443
Net assets, represented by:		
Share capital	\$ –	\$ –
Accumulated net income and comprehensive income	549,034	492,138
Accumulated net transfers from the Canada Pension Plan	244,278	222,305
Net assets	\$ 793,312	\$ 714,443

The accompanying Notes are an integral part of these Consolidated Financial Statements.

On behalf of the Board of Directors



Dean Connor
Chairperson



John Montalbano
Chair of the Audit Committee

Consolidated Statement of Comprehensive Income (Loss)

(CAD millions)	For the years ended March 31,	
	2026	2025 ¹
Income (Loss):		
Interest income	\$ 10,331	\$ 9,263
Dividend income	19,766	8,740
Net (losses) on private investments (Note 1.7)	(3,652)	(1,199)
Net gains on public investments (Note 1.7)	26,384	12,601
Net gains on investment holding subsidiaries (Note 5)	13,426	40,924
Other	270	(702)
	66,525	69,627
Expenses:		
Personnel	1,203	1,166
General and administrative (Note 13)	554	590
Management fees	16	16
Performance fees	80	131
Transaction-related	392	405
Taxes	121	321
Financing	7,263	7,213
	9,629	9,842
Net income and comprehensive income	\$ 56,896	\$ 59,785

1. Certain comparatives have been updated to conform to the current year's presentation.

The accompanying Notes are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Changes in Net Assets

(CAD millions)	Number of shares outstanding	Share capital	Accumulated net transfers from the Canada Pension Plan	Accumulated net income and comprehensive income	Total net assets
As at April 1, 2024	10	\$ –	\$ 200,014	\$ 432,353	\$ 632,367
Total net income and comprehensive income		–	–	59,785	59,785
Canada Pension Plan transfers:					
Transfers from the Canada Pension Plan		–	70,371	–	70,371
Transfers to the Canada Pension Plan		–	(48,080)	–	(48,080)
As at March 31, 2025	10	\$ –	\$ 222,305	\$ 492,138	\$ 714,443
As at April 1, 2025	10	\$ –	\$ 222,305	\$ 492,138	\$ 714,443
Total net income and comprehensive income		–	–	56,896	56,896
Canada Pension Plan transfers:					
Transfers from the Canada Pension Plan		–	76,567	–	76,567
Transfers to the Canada Pension Plan		–	(54,594)	–	(54,594)
As at March 31, 2026	10	\$ –	\$ 244,278	\$ 549,034	\$ 793,312

The accompanying Notes are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Cash Flows

(CAD millions)	For the years ended March 31,	
	2026	2025
Cash flows from operating activities		
Net income and comprehensive income	\$ 56,896	\$ 59,785
Adjustments for non-cash items:		
Amortization of premises and equipment	72	89
Losses on debt financing liabilities (Note 11)	313	4,747
Losses (gains) from foreign exchange on cash and cash equivalents	721	(219)
Adjustments for net changes in operating assets and liabilities:		
(Increase) in investments	(88,859)	(123,903)
(Increase) decrease in pending trades receivable	(1,890)	2,662
(Increase) decrease in other assets	(26)	13
Increase in investment liabilities	120	36,709
Increase (decrease) in pending trades payable	2,495	(8,289)
Increase in accounts payable and accrued liabilities	199	162
Net cash flows (used in) operating activities	(29,959)	(28,244)
Cash flows from financing activities		
Transfers from the Canada Pension Plan	76,567	70,371
Transfers to the Canada Pension Plan	(54,594)	(48,080)
Proceeds from debt financing liabilities (Note 11)	32,913	19,206
Repayment of debt financing liabilities (Note 11)	(18,160)	(15,209)
Net cash flows provided by financing activities	36,726	26,288
Cash flows from investing activities		
Acquisition of premises and equipment	(90)	(113)
Net cash flows (used in) investing activities	(90)	(113)
Effect of exchange rate changes on cash and cash equivalents	(721)	219
Net increase (decrease) in cash and cash equivalents	5,956	(1,850)
Cash and cash equivalents at the beginning of the year	7,781	9,631
Cash and cash equivalents at the end of the year	\$ 13,737	\$ 7,781

The accompanying Notes are an integral part of these Consolidated Financial Statements.

Consolidated Schedule of Investment Portfolio

The schedule below provides information on investments and investment liabilities held by Canada Pension Plan Investment Board and its investment holding subsidiaries on a combined basis. The nature of these investments and investment liabilities is further described in Note 2.

(CAD millions)	As at March 31, 2026	As at March 31, 2025
Equities		
Public equities	\$ 300,132	\$ 228,982
Private equities	231,302	228,440
Total equities	531,434	457,422
Debt		
Bonds	222,734	228,337
Other debt	53,090	51,975
Money market securities	1,896	487
Total debt	277,720	280,799
Investment funds	174,919	162,484
Investment receivables and Other		
Securities purchased under reverse repurchase agreements and cash collateral pledged on securities borrowed	23,422	18,525
Derivative assets	3,237	2,619
Other	5,213	7,224
Total investment receivables and Other	31,872	28,368
Total investments¹	\$ 1,015,945	\$ 929,073
Investment liabilities		
Securities and loans sold under repurchase agreements and cash collateral received on securities lent	105,317	113,349
Debt financing liabilities	94,587	80,798
Securities sold short	25,827	19,432
Derivative liabilities	7,439	5,719
Other	2,777	3,159
Total investment liabilities¹	235,947	222,457
Cash and cash equivalents ²	\$ 14,963	\$ 8,731
Pending trades receivable ¹	3,918	2,021
Pending trades payable ¹	5,040	2,560
Net investments	\$ 793,839	\$ 714,808

1. Consists of all the financial assets and liabilities held by both Canada Pension Plan Investment Board and its investment holding subsidiaries. In contrast, the Consolidated Balance Sheet presents all financial assets and liabilities held by investment holding subsidiaries as investments. This results in a difference of \$3,108 million (March 31, 2025 – \$5,095 million), \$4,660 million (March 31, 2025 – \$6,356 million), \$89 million (March 31, 2025 – \$82 million) and \$2 million (March 31, 2025 – \$17 million) as compared to Investments, Investment liabilities, Pending trades receivable and Pending trades payable, respectively, as presented in the Consolidated Balance Sheet. Refer to Notes 1.2, 3.1 and 3.2 for further details.

2. Consists of cash and cash equivalents held for investment purposes by both Canada Pension Plan Investment Board and its investment holding subsidiaries. In contrast, the Consolidated Balance Sheet presents cash and cash equivalents held directly by Canada Pension Plan Investment Board for both investment purposes of \$13,498 million (March 31, 2025 – \$7,535 million) and operating purposes of \$239 million (March 31, 2025 – \$246 million), resulting in a net difference of \$1,226 million (March 31, 2025 – \$950 million). Refer to Notes 1.2, 3.1, 3.2 and 18.2 for further details.

The accompanying Notes are an integral part of these Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

Note	Description	Page
1.	Summary of material accounting policies	109
2.	Investments and investment liabilities	112
3.	Fair value measurement	115
4.	Derivatives	125
5.	Net gains on investment holding subsidiaries	128
6.	Segment information	128
7.	Risk management	130
8.	Market risk	132
9.	Credit risk	134
10.	Liquidity and leverage risk	135
11.	Reconciliation of debt financing liabilities	138
12.	Financial instruments – rights of offset	138
13.	General and administrative expenses	139
14.	Related-party transactions	140
15.	Collateral	140
16.	Commitments	141
17.	Guarantees and indemnifications	141
18.	Base CPP and additional CPP	142

Corporate information

Canada Pension Plan Investment Board (CPP Investments) was established in December 1997 pursuant to the *Canada Pension Plan Investment Board Act* (CPPIB Act). CPP Investments is a federal Crown corporation, all of the shares of which are issued to the Minister of Finance and held on behalf of His Majesty in right of Canada (Government of Canada). The issued and authorized share capital of CPP Investments is \$100 divided into 10 shares with a par value of \$10 each.

CPP Investments is responsible for assisting the Canada Pension Plan (CPP) in meeting its obligations to contributors and beneficiaries under the legislation *Canada Pension Plan* (CPP Act). It is responsible for managing amounts that are transferred to it under Sections 108.1 and 108.3 of the CPP Act in the best interests of CPP beneficiaries and contributors. CPP Investments received its first funds for investing purposes from the CPP in March 1999. CPP Investments' assets are to be invested in accordance with the CPPIB Act, the accompanying regulations and CPP Investments' investment policies 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.

In December 2016, Royal Assent was given to Bill C-26 titled *An Act to Amend the Canada Pension Plan, the Canada Pension Plan Investment Board Act and the Income Tax Act*. These legislative amendments increase the amount of CPP contributions and the corresponding retirement pensions and other benefits that are paid on CPP contributions made after 2018. The CPP Act now defines two separate parts of the CPP. The "base CPP" refers to the benefits and contributions established before 2019. The "additional CPP" refers to the additional benefits and additional contributions that began on January 1, 2019. The assets attributable to the CPP's additional CPP account are accounted for separately from those of the base CPP account. Note 18 provides information on the net assets, net investments and net income of the base CPP account and additional CPP account. All references to "CPP Investments" mean base CPP and additional CPP together.

CPP Investments is exempt from Part I tax under paragraph 149(1)(d) of the *Income Tax Act* (Canada) on the basis that all of the shares of CPP Investments are owned by the Government of Canada. Further, all of CPP Investments' wholly owned subsidiaries are exempt from Part I tax.

The Consolidated Financial Statements provide information on the net assets managed by CPP Investments and do not include the liabilities and other assets of the CPP.

CPP Investments' registered office is located at One Queen Street East, Toronto, Ontario, Canada.

The Consolidated Financial Statements were approved by the Board of Directors and authorized for issue on May 14, 2026.

1. Summary of material accounting policies

AT A GLANCE

This Note describes material accounting policies that are relevant to the Consolidated Financial Statements as a whole. Where an accounting policy is specific to one financial statement element, the policy is described in the Note to which it relates.

USE OF ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of the Consolidated Financial Statements requires Management to make estimates, judgments and assumptions that affect the amounts recognized for assets and liabilities, principally the valuation of financial instruments which are not actively traded. Uncertainty about these estimates, judgments and assumptions may result in outcomes that could require a material adjustment to the carrying amount of the affected assets or liabilities in the future.

1.1 Basis of presentation

These Consolidated Financial Statements present the financial position and the financial performance of CPP Investments in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB).

CPP Investments qualifies as an investment entity as it meets the following definition of an investment entity outlined in IFRS 10, *Consolidated Financial Statements* (IFRS 10):

- Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services. In the case of CPP Investments, there is one investor (more specifically, CPP Investments invests amounts transferred from the CPP that are not required to pay current CPP benefits), but the funds are invested in the best interests of a wide group of individuals being the contributors and beneficiaries of the CPP.
- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both.
- Measures and evaluates the performance of substantially all of its investments on a fair value basis.

No significant judgments or assumptions were made in determining that CPP Investments meets the definition of an investment entity as defined in IFRS 10.

Statement of compliance

The Consolidated Financial Statements of CPP Investments have been prepared in accordance with IFRS Accounting Standards and the requirements of the CPPIB Act and the accompanying regulations.

1.2 Subsidiaries

CPP Investments qualifies as an investment entity and reports the results of its operations in accordance with IFRS 10. As a consequence, the Consolidated Financial Statements represent the results of operations of CPP Investments and its wholly owned subsidiaries that were created to provide investment-related services to support its operations. Operating subsidiaries of this nature include those that provide investment advisory services or subsidiaries that were created to provide financing to CPP Investments.

Wholly owned subsidiaries that are managed by CPP Investments to hold investments are referred to herein as investment holding subsidiaries. Such subsidiaries are not consolidated in these Consolidated Financial Statements but instead are measured and reported at fair value through profit and loss (FVTPL) in accordance with IFRS 9, *Financial Instruments* (IFRS 9). Fair value for unconsolidated investment holding subsidiaries is based on the fair value of the underlying investments, investment liabilities and pending trades held by the investment holding subsidiary together with its accumulated net income less dividends paid. The determination of the fair value of the underlying investments and investment liabilities is based on the valuation techniques and related inputs described in Note 2.

1.3 Associates and joint ventures

An associate is an entity in which CPP Investments or its investment holding subsidiaries has the ability to exercise significant influence over its decision-making.

Investments in joint ventures are those arrangements where CPP Investments or its investment holding subsidiaries have joint control of the arrangements.

CPP Investments is an investment entity and measures investments in its associates and joint ventures at FVTPL in accordance with IAS 28 *Investments in Associates and Joint Ventures* (IAS 28) and IFRS 9.

1.4 Financial instruments

Classification

CPP Investments classifies its financial assets and financial liabilities, in accordance with IFRS 9 as follows:

Financial assets

Financial assets are either classified at FVTPL or at amortized cost. The classification depends on: (a) the business model for managing the financial assets and (b) the cash flow characteristics of the financial assets. Financial assets are classified at FVTPL on the basis that they are part of a portfolio of investments which is managed to maximize returns without undue risk of loss and whose performance is evaluated on a fair value basis in accordance with investment strategies and risk management of CPP Investments. Financial assets classified at FVTPL include investments in equities, debt, investment funds, securities purchased under reverse repurchase agreements, derivatives and other investment receivables. Financial assets carried at amortized cost include cash and cash equivalents, pending trades receivable, cash collateral pledged on securities borrowed and other assets.

Financial liabilities

Financial liabilities are either classified at FVTPL or at amortized cost. A financial liability is classified at FVTPL if it is classified as held for trading, or it is designated as such on initial recognition.

Financial liabilities held for trading and classified at FVTPL include derivative liabilities and securities sold short. Financial liabilities designated at FVTPL include debt financing liabilities, securities and loans sold under repurchase agreements and other investment liabilities. Financial liabilities at amortized cost include pending trades payable, cash collateral received on securities lent and accounts payable and accrued liabilities.

Recognition

CPP Investments recognizes a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the financial instrument. Financial assets and liabilities are recognized on a trade or settlement date basis depending on whether there is a time frame established by regulation or market convention for delivery of those assets and liabilities.

Derecognition

A financial asset is derecognized under the following situations: (a) when the contractual rights to receive the cash flows from the financial asset expire, (b) when CPP Investments has transferred the financial asset and substantially all the risks and rewards of the asset, or (c) when CPP Investments has neither retained substantially all risks and rewards nor control over the transferred asset.

CPP Investments derecognizes a financial liability when the obligation under the liability is discharged, cancelled or expires.

Initial measurement

Financial assets and financial liabilities are measured on initial recognition at fair value.

Subsequent measurement

After initial measurement, financial assets and financial liabilities continue to be measured at fair value or amortized cost. Subsequent changes in the fair value of those financial assets and financial liabilities classified at fair value are recorded as gains or losses on the Consolidated Statement of Comprehensive Income (Loss).

1.5 Functional and presentation currency

CPP Investments' functional and presentation currency is the Canadian dollar, which is the currency of the primary economic environment in which it operates. CPP Investments' performance is evaluated and its liquidity is managed in Canadian dollars. Therefore, the Canadian dollar is considered to be the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

1.6 Foreign currency translation

Transactions, including purchases and sales of investments, and income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Investments and monetary assets and liabilities denominated in foreign currencies are translated at the functional currency exchange rate at each Consolidated Balance Sheet date. Non-monetary items in a foreign currency are measured at historical cost and are translated using the exchange rates at the dates of the initial transactions.

Foreign currency transaction gains and losses on financial instruments classified at FVTPL are included with associated fair value gains and losses in the Consolidated Statement of Comprehensive Income (Loss).

1.7 Income

Interest

Interest income is recognized as earned and includes interest on bonds, other debt, money market securities and securities purchased under reverse repurchase agreements. Interest income also includes income received by CPP Investments from its investment holding subsidiaries.

Dividends

Dividend income includes income received from public investments. Dividend income from public investments is recognized on the ex-dividend date, which is when CPP Investments' right to receive the dividend has been established. Distributions received from investment funds and other private investments are recorded on the settlement date as either dividends, interest, gains or a return of capital. Dividend income also includes income received by CPP Investments from its investment holding subsidiaries.

Net gains (losses) on private investments and net gains (losses) on public investments

Net gains (losses) on private investments are composed of realized and unrealized gains (losses) from private equities, debt, debt securities sold short, investment receivables and investment liabilities excluding debt financing liabilities and exchange-traded derivatives. Net gains (losses) on public investments are composed of realized and unrealized gains (losses) from public equities, exchange-traded derivatives and public equities sold short. Interest and dividend expenses on bond and equity securities sold short are included in net gains (losses) on private and public investments, respectively.

Net gains (losses) on investment holding subsidiaries

Net gains (losses) on investment holding subsidiaries are composed of realized and unrealized gains (losses) from investments in investment holding subsidiaries.

1.8 Expenses

Personnel expenses

Personnel expenses include salaries, incentives, benefits, as well as compensation for contractors. Personnel expenses are expensed as incurred.

General and administrative expenses

General and administrative expenses include costs incurred for professional services, technology, data, premises and equipment, communications, auditor's remuneration, travel and directors' remuneration. General and administrative expenses are expensed as incurred.

Management fees

Management fees include payments to external managers who invest and manage capital committed by CPP Investments. Management fees are expensed as incurred.

Performance fees

Performance fees include payments to external managers when CPP Investments earns a return that exceeds a set rate of return. Performance fees are expensed as incurred.

Transaction-related expenses

Transaction-related expenses include incremental costs that are directly attributable to the acquisition, maintenance, restructuring or disposal of an investment. Such expenses include a variety of non-recurring expenses, including due diligence on potential investments, legal and tax advisory fees required to support transactions involving private market assets, or, in the case of public markets, custodial fees and commissions paid when trading securities. Transaction-related expenses are expensed as incurred.

Taxes

CPP Investments is exempt from income tax on its operations in Canada but is subject to taxes in a number of foreign jurisdictions and incurs indirect taxes. Taxes in the Consolidated Statement of Comprehensive Income (Loss) consists largely of taxes on dividends, interest income and capital gains related to investments in equities, debt and investment holding subsidiaries. The majority of these taxes are collected at source.

Withholding taxes, net of deductions for refundable amounts, are recognized at the same time as the related dividend or interest income. Refundable withholding tax is presented in the Consolidated Schedule of Investment Portfolio as Other investment receivables.

Other income tax, which is not collected at source, is recognized in the Consolidated Statement of Comprehensive Income (Loss) in the same period as the related income or gain. Deferred tax on capital gains generated on assets held directly by CPP Investments is recognized as a liability in the Consolidated Balance Sheet within Investment Liabilities, based on the expected future payment when CPP Investments is in a gain position in the applicable market. Where the gains are generated by investment holding subsidiaries, the liabilities are netted within net asset values of the respective subsidiaries. Changes in deferred tax liabilities in the year are recorded as an expense or recovery within Taxes or Net gains (losses) on investment holding subsidiaries in the Consolidated Statement of Comprehensive Income (Loss).

All uncertain tax positions, such as disputed withholding tax refunds, are assessed at each reporting period.

Financing expenses

Financing expenses include interest and other costs that are incurred when borrowing funds or securities. Financing expenses are composed of expenses from debt financing liabilities, securities and loans sold under repurchase agreements and securities lending and borrowing transactions. Gains and losses associated with debt financing liabilities and certain interest rate derivatives used as part of financing activities are also included in financing expenses. Financing expenses are expensed as incurred.

1.9 Future changes in accounting policies

CPP Investments regularly assesses the impact of new IFRS Accounting Standards, changes in existing standards or new interpretations that have been issued but are not yet effective for CPP Investments. There were no adoptions of newly issued IFRS Accounting Standards, changes in existing standards or new interpretations during the year ended March 31, 2026 that had a material impact on the Consolidated Financial Statements.

In May 2024, the IASB issued amendments to IFRS 7, *Financial Instruments: Disclosures* (IFRS 7) and IFRS 9 to clarify the derecognition of financial liabilities settled through electronic transfer and the classification of financial assets with environmental, social and governance-linked features. The amendments apply to annual reporting periods beginning on or after January 1, 2026 with early adoption permitted. These amendments do not have a material impact on the Consolidated Financial Statements.

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* (IFRS 18). IFRS 18 replaces IAS 1 *Presentation of Financial Statements* and sets out requirements for the presentation and disclosure of information in the primary financial statements and notes. The standard applies to annual reporting periods beginning on or after January 1, 2027 and is to be applied retrospectively, with early adoption permitted. CPP Investments is currently assessing the impact of the new standard.

2. Investments and investment liabilities

AT A GLANCE

All investments and investment liabilities are measured at fair value.

This Note describes the types of investments and investment liabilities held by CPP Investments and its investment holding subsidiaries and explains how Management determines their fair value.

ACCOUNTING POLICY

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

CPP Investments manages the following types of investments and investment liabilities and determines fair value as described below.

2.1 Cash and cash equivalents

Cash includes cash on hand. Cash equivalents includes term deposits, commercial paper, bank accepted bills, deposit notes and treasury bills, all of which have a maturity date of 90 days or less from the acquisition date.

Fair value is determined using cost, which, together with accrued interest income, approximates fair value due to the short-term or floating rate nature of these assets.

2.2 Equities

Private equities

Private equities are composed of ownership in private companies. Private equity investments are generally made directly or through a co-investment structure.

Fair value for investments held directly is primarily determined using accepted industry valuation methods such as earnings multiples of comparable publicly traded companies, discounted cash flows, or income capitalization. Significant inputs for these valuation methods include company-specific inputs such as earnings before interest, taxes, depreciation and amortization (EBITDA), earnings multiples of comparable publicly traded companies, projected cash flows, net operating income, discount rates using current market yields of instruments with similar characteristics, terminal capitalization rates and capitalization rates. Recent market transactions, where available, are also used. Fair value for certain private investments is based on net asset values provided by investment managers, which are reviewed and adjusted where appropriate to reflect other relevant information.

Public equities

Public equities are composed of direct investments in securities and exchange-traded funds listed on public stock exchanges. Public equities include dividends receivable by CPP Investments. Fair value for publicly traded equities is based on quoted market prices.

2.3 Debt

Bonds

Bonds include government bonds issued by Canadian and foreign governments and corporate bonds.

Fair value for non-marketable Canadian provincial government bonds is calculated using discounted cash flows based on current market yields of instruments with similar characteristics. In the case of marketable bonds, fair value is based on quoted market prices.

Other debt

Other debt is composed of direct private debt, asset-backed securities, certain preferred shares and royalty-related income streams.

Fair value is primarily determined using discounted cash flows based on significant inputs such as projected cash flows and discount rates using current market yields of instruments with similar characteristics. Recent market transactions, where available, are also used.

Money market securities

Money market securities include term deposits, commercial paper, bank accepted bills, deposit notes and treasury bills, all of which have a maturity date of over 90 days from the acquisition date.

Fair value is determined using cost, which, together with accrued interest income, approximates fair value due to the short-term or floating rate nature of these assets.

2.4 Investment funds

Investment funds include investments in externally managed hedge, private equity and private debt funds.

Fair value for fund investments is generally based on the net asset value as reported by the external administrators or managers of the funds.

2.5 Securities purchased under reverse repurchase agreements and securities and loans sold under repurchase agreements

ACCOUNTING POLICY

Securities purchased under reverse repurchase agreements represent the purchase of securities with a simultaneous agreement to sell them back at a specified price at a specified future date and are accounted for as an investment receivable. The purchased securities under these agreements are not recognized on the Consolidated Balance Sheet. The fair value of securities to be resold under reverse repurchase agreements is monitored and additional collateral is obtained, when appropriate, to protect against credit exposure. In the event of counterparty default, CPP Investments has the right to liquidate the collateral held.

Securities and loans sold under repurchase agreements are accounted for as collateralized borrowing because they represent the sale of securities with a simultaneous agreement to buy them back at a specified price at a specified future date. The securities and loans sold under these agreements continue to be recognized on the Consolidated Balance Sheet with any changes in fair value recorded as gain (loss) on investments and investment holding subsidiaries.

Interest earned on reverse repurchase agreements is included in interest income. Interest incurred on repurchase agreements is included in financing expenses.

Fair value for reverse repurchase and repurchase agreements is calculated using discounted cash flows based on current market yields, except for agreements where the carrying amounts, comprising the initial acquisition or sale amounts and accrued interest income or expense, approximate fair value due to the short-term nature or variable interest rate of these agreements.

2.6 Securities borrowed and lent

ACCOUNTING POLICY

Securities borrowing and lending agreements are transactions in which CPP Investments borrows securities from or lends securities to third parties.

Borrowed securities are not recognized on the Consolidated Balance Sheet. Lent securities remain on the Consolidated Balance Sheet as CPP Investments retains substantially all of the risks and rewards of ownership of the transferred securities.

Collateral received or pledged is generally in the form of cash, equities or fixed income securities. Cash collateral received is accounted for as an investment liability while equities and fixed income securities received as collateral are not recognized on the Consolidated Balance Sheet. Cash collateral pledged is accounted for as an investment receivable, while securities collateral pledged by CPP Investments in securities borrowing agreements remain on the Consolidated Balance Sheet. Costs relating to securities borrowing and lending are included in financing expenses.

2.7 Derivative assets and liabilities

A derivative is a financial contract, the value of which is derived from the value of underlying assets, indexes, interest rates, currency exchange rates or other market-based factors. Derivatives are transacted through regulated exchanges or negotiated in over-the-counter markets.

Fair value for exchange-traded derivatives, which includes futures, options and warrants, is based on quoted market prices. Fair value for over-the-counter derivatives, which includes forwards, swaps, options and warrants, is determined based on valuation techniques that make maximum use of inputs observed from markets such as option pricing models, discounted cash flows and consensus pricing from independent brokers and/or third-party vendors. Inputs used in these valuation techniques can include, but are not limited to, spot prices, price volatilities, currency exchange rates, interest rate curves and credit spreads. In determining fair value, consideration is also given to the credit risk of the counterparty.

CPP Investments uses the types of derivatives described below.

Futures and forwards

Futures are standardized contracts transacted on an exchange, whereas forwards are customized over-the-counter contracts negotiated between counterparties. Futures contracts may be cash-settled or require physical delivery of the underlying asset. Examples of futures and forwards are described below.

Equity futures are contractual obligations to purchase or sell a specified quantity of an equity index, a basket of stocks, or a single stock at a predetermined price and date in the future.

Foreign exchange forwards are contractual obligations negotiated between counterparties to purchase or sell a specified amount of foreign currencies at a predetermined price and date in the future.

Interest rate futures and forwards, including bond futures, are contractual obligations to purchase or sell a specified amount of an interest-rate-sensitive financial instrument(s) or index at a predetermined price and date in the future.

Commodity futures are contractual obligations to purchase or sell a specified quantity of a commodity, such as precious metals and energy-related products, at a predetermined price and date in the future.

Swaps

Swaps are over-the-counter contracts between two parties to exchange a series of cash flows. Examples of swaps are described below.

Equity-based swaps include equity swaps, volatility swaps, variance swaps and dividend swaps. Equity swaps are contracts where one counterparty agrees to pay or receive from the other, cash flows based on changes in the value of an equity index, a basket of stocks, or a single stock in exchange for a return based on a fixed or floating interest rate or the return on another instrument. Volatility and variance swaps are contracts where cash flows are exchanged based on the realized volatility or variance of an equity index, a basket of stocks, or a single stock compared to the fixed strike level specified in the contract. Dividend swaps are contracts where one party pays the other future dividend flows of a single stock or index in exchange for predefined fixed amounts at sequential intervals or at termination.

Interest rate-related swaps include bond swaps, interest rate swaps and cross-currency swaps. Bond swaps are contracts in which counterparties exchange the return on a bond, or group of such instruments, for the return on a fixed or floating interest rate or the return on another instrument. Interest rate swaps are contracts where counterparties exchange cash flows based on different interest rates applied to a notional amount in a single currency, with no exchange of a notional amount. Cross-currency swaps involve the exchange of both interest and notional amounts in two different currencies.

Credit default swaps are contracts that provide credit protection against a specified credit event such as the default or bankruptcy of the underlying financial instrument (referenced asset). The purchaser (buyer) pays a premium to the writer (seller) in return for payment, which is contingent on a credit event affecting the referenced asset. Credit default swaps require the writer to compensate counterparties for the decline in value of the referenced asset as a result of the occurrence of a specified credit event. The notional amount represents the maximum amount payable to these counterparties under these written credit default swap contracts.

Options and warrants

Options are contractual agreements where the seller (writer) gives the purchaser the right, but not the obligation, to buy or sell a specified amount of an equity, currency, interest rate, credit, commodity or other financial instrument at or before a specified future date at a predetermined price. The purchaser pays a premium to the seller for this right. Options can be transacted in standardized amounts on regulated exchanges or customized in over-the-counter markets. Call or put options may require the writer to sell or purchase the underlying asset at a fixed date or at any time within a fixed future period.

Warrants are transacted both over-the-counter and through exchanges. Under a warrant, the issuer gives the purchaser the right, but not the obligation, to buy a specified quantity of stock of the issuer at or before a specified future date at a predetermined price.

2.8 Debt financing liabilities

Debt financing liabilities consist of commercial paper payable, term debt, cash advances from prime brokers and loans to provide CPP Investments with funding. Commercial paper payable and cash advances from prime brokers is carried at the amount originally issued, which, together with accrued interest expense, approximates fair value due to the short-term nature of these liabilities. Fair value for term debt is based on quoted market prices. The fair value of loans is based on the discounted cash flows method or cost with accrued interest, where this approximates fair value.

2.9 Securities sold short

Securities sold short represent securities that are sold, but not owned, by CPP Investments. CPP Investments has an obligation to cover these short positions, which are accounted for as an investment liability based on the fair value of the securities sold. Collateral is pledged to the counterparty, as required. Fair value is based on quoted market prices.

2.10 Other investment receivables and liabilities

Other investment receivables include cash pledged as collateral on derivative transactions, deferred or contingent consideration receivable, investments funded in advance of settlement date and investment property. Investment property is property held directly by CPP Investments and its investment holding subsidiaries for capital appreciation or to earn rental income, or both. Other investment liabilities include deferred taxes, cash held as collateral on derivative transactions, deferred or contingent consideration payable and investment-related expense payables. Fair value of Other investment receivables and liabilities is based on the discounted cash flows method or cost with accrued interest, where this approximates fair value.

3. Fair value measurement

AT A GLANCE

In an active market, fair value is best evidenced by an independent quoted market price. In the absence of an active market, fair value can be significantly more complex and often subjective, requiring judgment.

This Note categorizes the fair value of investments and investment liabilities within the three levels of the fair value hierarchy. For fair value estimates that require significant judgment, the Note further provides the roll-forward of these investments during the year and the range of valuation techniques and inputs used.

Investments and investment liabilities owned by investment holding subsidiaries are held indirectly by CPP Investments. The fair value of each investment holding subsidiary is determined based on the fair value of the underlying investments held, net of any investment liabilities and pending trades together with its accumulated net income less dividends paid. Further detail on investment holding subsidiaries is provided in Note 3.2.

ACCOUNTING POLICY

The fair value of CPP Investments' investments and investment liabilities is categorized into the following fair value hierarchy based on the level of significant inputs used in the fair value measurement:

- Level 1 – Quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

SIGNIFICANT ESTIMATES

Level 3 investments consist of instruments held at fair value that are not traded or quoted in active markets. Fair value is, therefore, determined using valuation techniques that use models with unobservable inputs while maximizing the use of inputs observed from markets. The resulting values are particularly judgmental. Refer to Note 3.4 and Note 3.5 for the valuation techniques used to determine the fair value of Level 3 investments and sensitivity analysis including reasonably possible alternative inputs.

3.1 Fair value hierarchy of investments and investment liabilities held directly by CPP Investments

(CAD millions)	As at March 31, 2026			
	Level 1 ⁴	Level 2 ⁴	Level 3	Total
Equities				
Public equities	\$ 286,526	\$ –	\$ –	\$ 286,526
Private equities	–	2,185	15,827	18,012
Total equities	286,526	2,185	15,827	304,538
Debt				
Bonds	161,168	60,153	–	221,321
Other debt	–	–	11,582	11,582
Money market securities	–	1,896	–	1,896
Total debt	161,168	62,049	11,582	234,799
Investment funds	–	28,070	345	28,415
Investment receivables and Other				
Securities purchased under reverse repurchase agreements and cash collateral pledged on securities borrowed	–	23,371	–	23,371
Derivative assets	54	3,159	–	3,213
Other ¹	–	3,212	–	3,212
Total investment receivables and Other	54	29,742	–	29,796
Investments in investment holding subsidiaries (Note 3.2)	–	–	415,289	415,289
Total investments	\$ 447,748	\$ 122,046	\$ 443,043	\$ 1,012,837
Investment liabilities				
Securities sold under repurchase agreements and cash collateral received on securities lent	–	105,317	–	105,317
Debt financing liabilities	91,285	423	–	91,708
Securities sold short	25,827	–	–	25,827
Derivative liabilities	198	7,241	–	7,439
Other ¹	–	771	225	996
Total investment liabilities	117,310	113,752	225	231,287
Cash and cash equivalents ^{2,3}	\$ –	\$ 13,498	\$ –	\$ 13,498
Pending trades receivable ²	–	3,829	–	3,829
Pending trades payable ²	–	5,038	–	5,038
Net investments	\$ 330,438	\$ 20,583	\$ 442,818	\$ 793,839

(CAD millions)	As at March 31, 2025			
	Level 1 ⁴		Level 2 ⁴	
Equities				
Public equities	\$ 214,294	\$ –	\$ –	\$ 214,294
Private equities	–	3,455	18,965	22,420
Total equities	214,294	3,455	18,965	236,714
Debt				
Bonds	175,039	50,729	–	225,768
Other debt	–	–	10,046	10,046
Money market securities	–	487	–	487
Total debt	175,039	51,216	10,046	236,301
Investment funds	–	26,862	363	27,225
Investment receivables and Other				
Securities purchased under reverse repurchase agreements and cash collateral pledged on securities borrowed	–	18,377	–	18,377
Derivative assets	–	2,600	–	2,600
Other ¹	–	2,819	–	2,819
Total investment receivables and Other	–	23,796	–	23,796
Investments in investment holding subsidiaries (Note 3.2)	–	–	399,942	399,942
Total investments	\$ 389,333	\$ 105,329	\$ 429,316	\$ 923,978
Investment liabilities				
Securities sold under repurchase agreements and cash collateral received on securities lent	–	113,102	–	113,102
Debt financing liabilities	76,179	463	–	76,642
Securities sold short	19,432	–	–	19,432
Derivative liabilities	74	5,645	–	5,719
Other ¹	–	879	327	1,206
Total investment liabilities	95,685	120,089	327	216,101
Cash and cash equivalents ^{2,3}	\$ –	\$ 7,535	\$ –	\$ 7,535
Pending trades receivable ²	–	1,939	–	1,939
Pending trades payable ²	–	2,543	–	2,543
Net investments	\$ 293,648	\$ (7,829)	\$ 428,989	\$ 714,808

1. Included in Other investment receivables is cash pledged as collateral on derivative transactions of \$3,213 million (March 31, 2025 – \$2,815 million). Included in Other investment liabilities is cash held as collateral on derivative transactions of \$638 million (March 31, 2025 – \$738 million).
2. Cash and cash equivalents, Pending trades receivable and Pending trades payable are measured at cost, which, together with accrued interest, approximates fair value.
3. Consists of cash and cash equivalents held directly by CPP Investments for investment purposes. In contrast, the Consolidated Balance Sheet presents cash and cash equivalents held directly by CPP Investments for both investment purposes and operating purposes, resulting in a difference of \$239 million (March 31, 2025 – \$246 million). For cash and cash equivalents held by investment holding subsidiaries for investment purposes, refer to Note 3.2.
4. Transfers between levels in the fair value hierarchy are deemed to have occurred at the end of the reporting period. Transfers between Level 1 and Level 2 are driven by the availability of quoted market prices in active markets and valuation techniques using inputs other than quoted prices that are observable. During the year ended March 31, 2026, there were no transfers between Level 1 and Level 2 of investments or investment liabilities held directly by CPP Investments (during the year ended March 31, 2025 – nil and nil, respectively).

3.2 Supplemental information on fair value hierarchy relating to investment holding subsidiaries

The following table presents the fair value hierarchy of the underlying investments and investment liabilities held by investment holding subsidiaries. For further details on the nature and purpose of investment holding subsidiaries, refer to Note 1.2.

(CAD millions)	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Equities				
Public equities	\$ 13,606	\$ –	\$ –	\$ 13,606
Private equities	–	1,027	212,263	213,290
Total equities	13,606	1,027	212,263	226,896
Debt				
Bonds	–	1,406	7	1,413
Other debt	–	2,217	39,291	41,508
Total debt	–	3,623	39,298	42,921
Investment funds	–	51,913	94,591	146,504
Investment receivables and Other				
Securities purchased under reverse repurchase agreements	–	51	–	51
Derivative assets	–	–	24	24
Other ¹	–	240	1,761	2,001
Total investment receivables and Other	–	291	1,785	2,076
Total investments held by investment holding subsidiaries	\$ 13,606	\$ 56,854	\$ 347,937	\$ 418,397
Investment liabilities				
Loans sold under repurchase agreements	–	–	–	–
Debt financing liabilities	–	2,279	600	2,879
Other ¹	–	16	1,765	1,781
Total investment liabilities held by investment holding subsidiaries	–	2,295	2,365	4,660
Cash and cash equivalents ²	\$ –	\$ 1,465	\$ –	\$ 1,465
Pending trades receivable ²	–	89	–	89
Pending trades payable ²	–	2	–	2
Investments in investment holding subsidiaries	\$ 13,606	\$ 56,111	\$ 345,572	\$ 415,289

(CAD millions)	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Equities				
Public equities	\$ 14,688	\$ –	\$ –	\$ 14,688
Private equities	–	10,795	195,225	206,020
Total equities	14,688	10,795	195,225	220,708
Debt				
Bonds	–	2,500	69	2,569
Other debt	–	3,199	38,730	41,929
Total debt	–	5,699	38,799	44,498
Investment funds	–	38,349	96,910	135,259
Investment receivables and Other				
Securities purchased under reverse repurchase agreements	–	148	–	148
Derivative assets	–	–	19	19
Other ¹	–	215	4,190	4,405
Total investment receivables and Other	–	363	4,209	4,572
Total investments held by investment holding subsidiaries	\$ 14,688	\$ 55,206	\$ 335,143	\$ 405,037
Investment liabilities				
Loans sold under repurchase agreements	–	247	–	247
Debt financing liabilities	–	4,105	51	4,156
Other ¹	–	224	1,729	1,953
Total investment liabilities held by investment holding subsidiaries	–	4,576	1,780	6,356
Cash and cash equivalents ²	\$ –	\$ 1,196	\$ –	\$ 1,196
Pending trades receivable ²	–	82	–	82
Pending trades payable ²	–	17	–	17
Investments in investment holding subsidiaries	\$ 14,688	\$ 51,891	\$ 333,363	\$ 399,942

1. Included in Other investment receivables and Other investment liabilities is investment property of \$1,749 million (March 31, 2025 – \$2,554 million) and deferred tax liabilities of \$1,763 million (March 31, 2025 – \$1,691 million) on investments, respectively.
2. Cash and cash equivalents, Pending trades receivable and Pending trades payable are recorded at cost, which, together with accrued interest, approximates fair value.

3.3 Level 3 reconciliation

The following table presents the reconciliations for investments held directly by CPP Investments included in Level 3 of the fair value hierarchy:

For the year ended March 31, 2026									
(CAD millions)	Fair value as at April 1, 2025	Gains (losses) included in net income (loss)	Purchases	Sales ²	Transfers into Level 3 ³	Transfers out of Level 3 ³	Fair value as at March 31, 2026	Change in unrealized gains (losses) on investments still held at March 31, 2026 ⁴	
Equities									
Private equities	\$ 18,965	\$ 634	\$ 137	\$ (3,909)	\$ –	\$ –	\$ 15,827	\$ 314	
Debt									
Other debt	10,046	(357)	16,779	(14,886)	–	–	11,582	(130)	
Investment funds	363	6	14	(38)	–	–	345	(4)	
Investment receivables and Other									
Other	–	–	179	(179)	–	–	–	–	
Investments in investment holding subsidiaries¹	399,942	28,179	4,982	(17,814)	–	–	415,289	13,426	
Total investments	\$ 429,316	\$ 28,462	\$ 22,091	\$ (36,826)	\$ –	\$ –	\$ 443,043	\$ 13,606	
Investment liabilities									
Other	327	(102)	–	–	–	–	225	(102)	
Net investments	\$ 428,989	\$ 28,564	\$ 22,091	\$ (36,826)	\$ –	\$ –	\$ 442,818	\$ 13,708	

For the year ended March 31, 2025									
(CAD millions)	Fair value as at April 1, 2024	Gains (losses) included in net income (loss)	Purchases	Sales ²	Transfers into Level 3 ³	Transfers out of Level 3 ³	Fair value as at March 31, 2025	Change in unrealized gains (losses) on investments still held at March 31, 2025 ⁴	
Equities									
Private equities	\$ 19,699	\$ 1,821	\$ 1,590	\$ (3,809)	\$ –	\$ (336)	\$ 18,965	\$ 1,614	
Debt									
Other debt	10,211	268	11,036	(11,469)	–	–	10,046	278	
Investment funds	633	92	–	(362)	–	–	363	157	
Investment receivables and Other									
Other	–	–	–	–	–	–	–	–	
Investments in investment holding subsidiaries¹	350,929	45,145	10,745	(6,877)	–	–	399,942	40,924	
Total investments	\$ 381,472	\$ 47,326	\$ 23,371	\$ (22,517)	\$ –	\$ (336)	\$ 429,316	\$ 42,973	
Investment liabilities									
Other	351	(24)	–	–	–	–	327	(24)	
Net investments	\$ 381,121	\$ 47,350	\$ 23,371	\$ (22,517)	\$ –	\$ (336)	\$ 428,989	\$ 42,997	

1. Purchases relating to investment holding subsidiaries represent capital contributions or net loan funding provided to these subsidiaries. Sales relating to investment holding subsidiaries represent return of capital or payment of dividends and interest from these subsidiaries.

2. Includes return of capital and repayments.

3. Transfers are deemed to have occurred at the end of the reporting period. Transfers into and out of Level 3 are driven by changes in the availability of market observable inputs used to determine fair value.

4. Included in income (loss). Includes or excludes investments transferred into or out of Level 3, respectively.

3.4 Level 3 – Significant unobservable inputs

The table below presents the fair value of investments held directly by CPP Investments and its investment holding subsidiaries, including valuation techniques used to determine their fair values and the ranges and weighted averages of unobservable inputs used in the calculation of their fair values.

While investment holding subsidiaries are classified as Level 3 given the nature of their underlying holdings, certain investments held by these subsidiaries are based on quoted prices in an active market (Level 1) or are valued using observable inputs (Level 2). These amount to \$13,606 million (March 31, 2025 – \$14,688 million) and \$56,111 million (March 31, 2025 – \$51,891 million), respectively. Refer to Note 3.2 for further details on Level 1 and Level 2 investments relating to investment holding subsidiaries.

As at March 31, 2026						
Fair value of investments held by:						
(CAD millions)	CPP Investments	Investment holding subsidiaries	Primary valuation techniques used ²	Significant unobservable inputs	Range of input values ³	Weighted average ³
Public equities	\$ –	\$ 13,606	Quoted market price	–	–	–
Private equities	15,402	169,538	Earnings multiples of comparable companies	EBITDA multiple	7.4X-25.0X	15.4X
			Discounted cash flow	Discount rate	6.5%-18.0%	10.7%
				Terminal capitalization rate	4.1%-9.6%	6.2%
	425	43,752	Income capitalization	Capitalization rate	4.3%-7.5%	6.2%
			Net asset value provided by investment manager	–	–	–
Debt						
Bonds	–	1,413	Discounted cash flow using observable inputs	–	–	–
Direct private debt	–	38,419	Discounted cash flow	Discount rate	5.6%-20.2%	9.9%
	–	150	Net asset value provided by investment manager	–	–	–
Asset-backed securities	11,582	2,939	Comparable pricing	Price	20.3%-102.5%	97.5%
Investment funds	345	146,504	Net asset value provided by investment manager	–	–	–
Investment receivables and Other						
Securities purchased under reverse repurchase agreements	–	51	Discounted cash flow	–	–	–
Derivative assets	–	24	Option model	–	–	–
Other ¹	–	251	Cost with accrued interest	–	–	–
	–	1,750	Discounted cash flow	Discount rate	6.3%-8.5%	7.1%
				Terminal capitalization rate	4.5%-7.5%	6.0%
Investment liabilities						
Loans sold under repurchase agreements	–	–	n/a	–	–	–
Debt financing liabilities	–	2,879	Discounted cash flow	Discount rate	5.3%-12.3%	6.1%
Other	225	1,781	Amortized cost	–	–	–
Cash and cash equivalents	–	1,465	Cost with accrued interest	–	–	–
Pending trades net receivable/(payable)	–	87	Amortized cost	–	–	–
Total	\$ 27,529	\$ 415,289				

As at March 31, 2025

(CAD millions)	Fair value of investments held by:		Primary valuation techniques used ²	Significant unobservable inputs	Range of input values ^{3,4}	Weighted average ^{3,4}
	CPP Investments	Investment holding subsidiaries				
Public equities	\$ –	\$ 14,688	Quoted market price	–	–	–
Private equities	17,676	148,826	Earnings multiples of comparable companies	EBITDA multiple	9.8X-23.0X	16.0X
			Discounted cash flow	Discount rate	6.0%-14.6%	10.9%
				Terminal capitalization rate	5.1%-9.7%	6.7%
	1,289	57,194	Net asset value provided by investment manager	–	–	–
Debt						
Bonds	–	2,569	Discounted cash flow using observable inputs	–	–	–
Direct private debt	1,209	39,256	Discounted cash flow	Discount rate	5.8%-17.9%	10.1%
	–	228	Net asset value provided by investment manager	–	–	–
Asset-backed securities	8,837	2,445	Comparable pricing	Price	37.7%-104.6%	97.8%
Investment funds	363	135,259	Net asset value provided by investment manager	–	–	–
Investment receivables and Other						
Securities purchased under reverse repurchase agreements	–	148	Discounted cash flow	–	–	–
Derivative assets	–	19	Option model	–	–	–
Other ¹	–	1,774	Cost with accrued interest	–	–	–
	–	2,631	Discounted cash flow	Discount rate	6.3%-8.5%	7.1%
				Terminal capitalization rate	4.3%-7.5%	6.1%
Investment liabilities						
Loans sold under repurchase agreements	–	247	Cost with accrued interest	–	–	–
Debt financing liabilities	–	4,156	Discounted cash flow	Discount rate	3.9%-11.2%	6.4%
Other	327	1,953	Amortized cost	–	–	–
Cash and cash equivalents	–	1,196	Cost with accrued interest	–	–	–
Pending trades net receivable/(payable)	–	65	Amortized cost	–	–	–
Total	\$ 29,047	\$ 399,942				

1. Primarily includes investment properties.

2. May include certain recently acquired investments held at cost, which approximates fair value.

3. For each instrument category as presented in the Consolidated Schedule of Investment Portfolio, the range of input values represents the highest and lowest inputs used to value the investments, whereas the weighted average of the input values is calculated based on the relative fair values of the investments. The diversity of investments reported within each category, such as the geographic location and industry sector of the investments, may result in certain ranges of inputs being wide and unevenly distributed across the range.

4. Certain comparatives have been updated to conform to the current year's presentation.

3.5 Sensitivity analysis of Level 3 financial instruments using reasonably possible alternative inputs

Changes in the unobservable inputs could result in a significantly higher or lower fair value measurement. The interrelationships of significant unobservable inputs identified in Note 3.4 are as follows:

- An increase (decrease) in the EBITDA multiple will result in a higher (lower) fair value.
- An increase (decrease) in the discount rate, terminal capitalization rate or capitalization rate will result in a lower (higher) fair value.

The fair values of the investments classified within Level 3 of the fair value hierarchy in Notes 3.1 and 3.2 are based on accepted industry valuation methods that may include the use of estimates made by Management, appraisers or both where significant judgment is required.

The tables below present a sensitivity analysis of the use of reasonable alternative inputs (with all other variables held constant).

3.5.1 Sensitivity analysis of Level 3 financial instruments held directly by CPP Investments

As at March 31, 2026						
(CAD millions)	Fair value of investments included in Level 3 of the fair value hierarchy held directly by CPP Investments:			Input changed ^{2,3}	Impact to net investments	
	Gross amount of Level 3 exposure by instrument	Less: Amounts where instruments are excluded from sensitivity analysis ²	Balance subject to sensitivity analysis		Decrease in fair value	Increase in fair value
Private equities	\$ 15,827	\$ (425)	\$ 15,402	Discount rate/terminal capitalization rate EBITDA multiple	\$ (916)	\$ 1,281
Debt					(7)	8
Direct private debt	–	–	–	–	–	–
Asset-backed securities	11,582	(11,582)	–	–	–	–
Investment funds	345	(345)	–	–	–	–
Investments in investment holding subsidiaries¹	415,289	–	415,289	See Note 3.5.2	(12,340)	13,417
Investment liabilities						
Other	225	(225)	–	–	–	–
Total	\$ 442,818	\$ (12,127)	\$ 430,691		\$ (13,263)	\$ 14,706

As at March 31, 2025						
(CAD millions)	Fair value of investments included in Level 3 of the fair value hierarchy held directly by CPP Investments:			Input changed ^{2,3}	Impact to net investments	
	Gross amount of Level 3 exposure by instrument	Less: Amounts where instruments are excluded from sensitivity analysis ²	Balance subject to sensitivity analysis		Decrease in fair value	Increase in fair value
Private equities	\$ 18,965	\$ (1,289)	\$ 17,676	Discount rate/terminal capitalization rate EBITDA multiple	\$ (787)	\$ 875
Debt					(11)	7
Direct private debt	1,209	–	1,209	Discount rate	(115)	77
Asset-backed securities	8,837	(8,837)	–	–	–	–
Investment funds	363	(363)	–	–	–	–
Investments in investment holding subsidiaries¹	399,942	–	399,942	See Note 3.5.2	(7,741)	8,907
Investment liabilities						
Other	327	(327)	–	–	–	–
Total	\$ 428,989	\$ (10,162)	\$ 418,827		\$ (8,654)	\$ 9,866

1. For sensitivity analysis of Level 3 financial instruments held by the investment holding subsidiaries, refer to Note 3.5.2.
2. Level 3 financial instruments are excluded from the sensitivity analysis when net asset value is provided by an investment manager or where third-party pricing information is used as CPP Investments does not have access to the inputs and methodologies used to determine the fair value of the underlying investments.
3. Refer to Note 3.4 for information on the significant unobservable inputs used in the determination of fair values; inputs changed for the sensitivity analysis are determined separately on an investment-specific basis.

3.5.2 Sensitivity analysis of Level 3 financial instruments held by investment holding subsidiaries

As at March 31, 2026						
(CAD millions)	Fair value of investments included in Level 3 of the fair value hierarchy held by investment holding subsidiaries:			Input changed ^{3,4}	Impact to net investments	
	Gross amount of Level 3 exposure by instrument	Less: Amounts where instruments are excluded from sensitivity analysis ³	Balance subject to sensitivity analysis		Decrease in fair value	Increase in fair value
Private equities	\$ 212,263	\$ (43,752)	\$ 168,511	Discount rate/terminal capitalization rate	\$ (6,851)	\$ 8,476
				EBITDA multiple	(3,996)	3,393
				Capitalization rate	(558)	673
Debt						
Bonds	7	(7)	–	–	–	–
Direct private debt	36,352	(150)	36,202	Discount rate	(790)	702
Asset-backed securities	2,939	(2,939)	–	–	–	–
Investment funds	94,591	(94,591)	–	–	–	–
Investment receivables and Other						
Derivative assets	24	(24)	–	–	–	–
Other ¹	1,761	–	1,761	Discount rate/terminal capitalization rate	(145)	173
Investment liabilities						
Debt financing liabilities	600	–	600	Discount rate	–	–
Other	1,765	(1,765)	–	–	–	–
Level 1 and Level 2 net investments²	69,717	(69,717)	–	–	–	–
Total	\$ 415,289	\$ (209,415)	\$ 205,874		\$ (12,340)	\$ 13,417

As at March 31, 2025						
(CAD millions)	Fair value of investments included in Level 3 of the fair value hierarchy held by investment holding subsidiaries:			Input changed ^{3,4}	Impact to net investments	
	Gross amount of Level 3 exposure by instrument	Less: Amounts where instruments are excluded from sensitivity analysis ³	Balance subject to sensitivity analysis		Decrease in fair value	Increase in fair value
Private equities	\$ 195,225	\$ (57,194)	\$ 138,031	Discount rate/terminal capitalization rate	\$ (3,598)	\$ 4,439
				EBITDA multiple	(3,578)	3,795
Debt						
Bonds	69	(69)	–	–	–	–
Direct private debt	36,285	(228)	36,057	Discount rate	(412)	490
Asset-backed securities	2,445	(2,445)	–	–	–	–
Investment funds	96,910	(96,910)	–	–	–	–
Investment receivables and Other						
Derivative assets	19	(19)	–	–	–	–
Other ¹	4,190	–	4,190	Discount rate/terminal capitalization rate	(153)	183
Investment liabilities						
Debt financing liabilities	51	–	51	Discount rate	–	–
Other	1,729	(1,729)	–	–	–	–
Level 1 and Level 2 net investments²	66,579	(66,579)	–	–	–	–
Total	\$ 399,942	\$ (221,715)	\$ 178,227		\$ (7,741)	\$ 8,907

1. Primarily includes investment properties.

2. Level 1 and Level 2 net investments held by investment holding subsidiaries are excluded from the sensitivity analysis as their fair values are based on quoted prices in active market (Level 1) or valued using observable inputs (Level 2).

3. Level 3 financial instruments are excluded from the sensitivity analysis when net asset value is provided by an investment manager or where third-party pricing information is used as CPP Investments does not have access to the inputs and methodologies used to determine the fair value of the underlying investments.

4. Refer to Note 3.4 for information on the significant unobservable inputs used in the determination of fair values; inputs changed for the sensitivity analysis are determined separately on an investment-specific basis.

4. Derivatives

AT A GLANCE

CPP Investments enters into a variety of derivatives to manage its exposure to currency exchange, credit, interest and other market risks, and to obtain the exposure in its assets and asset classes.

The fair values, notional amounts and contractual maturities of all derivative financial instruments are set out in Notes 4.1 and 4.2. Through these breakdowns, information is provided regarding the extent to which different types of derivatives are used.

4.1 Fair value of derivatives

Derivatives generate positive or negative value, as the value of underlying assets, indexes, interest rates, currency exchange rates or other market-based factors change such that the previously contracted terms of the derivative transactions have become more or less favourable than what can be negotiated under current market conditions for contracts with the same terms and remaining period to expiry.

The derivative-related market risk is a component of the total portfolio market risk, which is managed through the Risk Policy described in Note 7.

The maximum exposure to credit risk is represented by the positive fair value of the derivative and is normally a small fraction of the contract’s notional amount. Negotiated over-the-counter derivatives that are not centrally cleared generally present greater credit exposure than exchange-traded contracts. Credit risk on exchange-traded or centrally cleared contracts is limited because these transactions are either executed on regulated exchanges or settled through well-capitalized clearing houses that assume the obligation of the writer of a contract and guarantee their performance.

The fair value of derivative contracts held by CPP Investments and its investment holding subsidiaries is as follows:

(CAD millions)	As at March 31, 2026		As at March 31, 2025	
	Positive fair value	Negative fair value	Positive fair value	Negative fair value
Equity contracts				
Futures	\$ –	\$ –	\$ –	\$ –
Swaps	1,554	(5,010)	1,745	(1,928)
Options:				
Over-the-counter – purchased	4	–	5	–
Over-the-counter – written	–	(157)	–	(133)
Warrants ¹	24	–	19	–
Total equity contracts	1,582	(5,167)	1,769	(2,061)
Foreign exchange contracts				
Foreign exchange forwards	1,304	(1,056)	430	(3,043)
Options:				
Over-the-counter – purchased	21	–	42	–
Over-the-counter – written	–	(55)	–	(47)
Total foreign exchange contracts	1,325	(1,111)	472	(3,090)
Interest rate contracts				
Futures	–	–	–	–
Swaps	19	(740)	14	(280)
Options:				
Exchange-traded – purchased	–	–	–	–
Exchange-traded – written	–	(9)	–	(9)
Over-the-counter – purchased	233	–	344	–
Over-the-counter – written	–	(160)	–	(179)
Total interest rate contracts	252	(909)	358	(468)
Credit contracts				
Credit default swaps:				
Over-the-counter – purchased	–	(14)	–	(7)
Over-the-counter – written	25	(20)	17	(3)
Options:				
Over-the-counter – purchased	–	–	3	–
Over-the-counter – written	–	(29)	–	(25)
Total credit contracts	25	(63)	20	(35)
Commodity contracts				
Futures	–	–	–	–
Options:				
Exchange-traded – purchased	53	–	–	–
Exchange-traded – written	–	(189)	–	(65)
Total commodity contracts	53	(189)	–	(65)
Total	\$ 3,237	\$ (7,439)	\$ 2,619	\$ (5,719)

1. Reflects positive fair values of \$24 million (March 31, 2025 – \$19 million) relating to warrants transacted by investment holding subsidiaries.

4.2 Notional amounts of derivatives by terms to maturity

Notional amounts of derivatives represent the contractual amounts to which a rate or price is applied for computing the cash flows to be exchanged. The notional amounts are used to determine the gains/losses and fair value of the contracts. They are not recorded as assets or liabilities on

the Consolidated Balance Sheet. Notional amounts do not necessarily represent the amount of potential market risk or credit risk arising from derivatives.

The terms to maturity of the notional amounts for derivatives held by CPP Investments and its investment holding subsidiaries are as follows:

(CAD millions)	Terms to maturity						
	As at March 31, 2026						As at March 31, 2025
	Within 1 year	1 to 5 years	6 to 10 years	Over 10 years	Total	Total	
Equity contracts							
Futures	\$ 5,855	\$ –	\$ –	\$ –	\$ 5,855	\$ 3,670	
Swaps	121,050	21,729	–	–	142,779	109,784	
Options:							
Over-the-counter – purchased	1,467	–	–	–	1,467	1,756	
Over-the-counter – written	8,316	–	–	–	8,316	8,857	
Warrants ¹	–	143	5	80	228	228	
Total equity contracts	136,688	21,872	5	80	158,645	124,295	
Foreign exchange contracts							
Foreign exchange forwards	169,365	–	–	–	169,365	148,761	
Options:							
Over-the-counter – purchased	3,515	2,424	–	–	5,939	4,505	
Over-the-counter – written	17,371	–	–	–	17,371	15,567	
Total foreign exchange contracts	190,251	2,424	–	–	192,675	168,833	
Interest rate contracts							
Futures	57,590	763	–	–	58,353	48,994	
Swaps	112,065	74,764	44,655	24,572	256,056	251,509	
Options:							
Exchange-traded – purchased	294	–	–	–	294	–	
Exchange-traded – written	2,851	–	–	–	2,851	3,632	
Over-the-counter – purchased	12,099	126	–	–	12,225	14,335	
Over-the-counter – written	17,807	–	–	–	17,807	14,349	
Total interest rate contracts	202,706	75,653	44,655	24,572	347,586	332,819	
Credit contracts							
Credit default swaps:							
Over-the-counter – purchased	1,309	64,776	14,193	2,223	82,501	20,206	
Over-the-counter – written	3,074	84,432	16,302	322	104,130	45,062	
Options:							
Over-the-counter – purchased	3,110	–	–	–	3,110	4,549	
Over-the-counter – written	14,246	–	–	–	14,246	17,560	
Total credit contracts	21,739	149,208	30,495	2,545	203,987	87,377	
Commodity contracts							
Futures	5,024	4	–	–	5,028	9,224	
Options:							
Exchange-traded – purchased	1,041	124	–	–	1,165	8	
Exchange-traded – written	1,413	–	–	–	1,413	2,376	
Total commodity contracts	7,478	128	–	–	7,606	11,608	
Total	\$ 558,862	\$ 249,285	\$ 75,155	\$ 27,197	\$ 910,499	\$ 724,932	

1. Includes \$166 million (March 31, 2025 – \$226 million) relating to warrants transacted by investment holding subsidiaries.

5. Net gains on investment holding subsidiaries

AT A GLANCE

Wholly owned subsidiaries that are managed by CPP Investments to hold investments are referred to as investment holding subsidiaries. Income and expenses borne by the investment holding subsidiaries are presented below and comprise the net gains on investment holding subsidiaries in accordance with IFRS 10.

(CAD millions)	For the years ended March 31,	
	2026	2025
Income:		
Interest income	\$ 4,567	\$ 4,535
Dividend income	6,141	6,910
Net gains on private investments	15,470	31,271
Net gains on public investments	2,599	3,260
Other	209	209
	28,986	46,185
Expenses:		
Management fees	3	–
Performance fees	2	–
Transaction-related	361	325
Taxes	276	412
Financing	165	303
	807	1,040
Net gains before dividends and interest paid to CPP Investments:	28,179	45,145
Dividends paid to CPP Investments	14,346	3,800
Interest paid to CPP Investments	407	421
Net gains on investment holding subsidiaries	\$ 13,426	\$ 40,924

6. Segment information

ACCOUNTING POLICY

CPP Investments has six investment departments for which the operating results are regularly reviewed for resource allocation and performance assessment purposes. These departments represent operating segments under IFRS 8, *Operating Segments*. Segment results include items that are directly attributable to a segment as well as those that are allocated on a reasonable basis.

6.1 Investment segments

CPP Investments' purpose is to manage amounts transferred to it under Sections 108.1 and 108.3 of the CPP Act in the best interests of CPP beneficiaries and contributors. This requires investing its assets with a view to achieving a maximum rate of return without undue risk of loss. Investments are managed by six departments as described below.

- **Total Fund Management** – Responsible for designing and recommending CPP Investments' strategic and tactical portfolios and compositional targets, capital allocations to investment strategies in conjunction with the Chief Investment Officer, and the management of exposures, leverage, and liquidity to those targets. As part of these activities, Total Fund Management manages the Balancing Portfolio, which acts as a completion portfolio delivering CPP Investments' targeted exposures while diversifying across asset classes and geographies. Total Fund Management and the Chief Investment Officer lead the ongoing execution of the Total Portfolio Investment Framework and ensure that its active and balancing investing activities, alongside the other investment departments, collectively produce a total portfolio that seeks to maximize long-term returns without undue risk of loss.
- **Capital Markets and Factor Investing** – Includes both externally managed hedge funds and internally managed systematic strategies that invest globally in public equities, fixed income, currencies, and commodities.
- **Active Equities** – Invests in global public and soon-to-be-public companies, leveraging long-term fundamental research to generate unique company-specific insights.
- **Credit Investments** – Invests in both public and private credit and credit-like products globally. This includes investments across corporate, structured and real assets credit along the rating spectrum, with the exception of local currency government bonds.
- **Private Equity** – Invests in a wide range of private equity assets globally, both indirectly through externally managed funds and directly alongside partners. Private Equity seeks return premiums by investing in less-liquid assets and focusing on long-term value creation through commitments to funds, secondary markets, and direct investments in private companies.
- **Real Assets** – Invests in real estate, infrastructure, and conventional and renewable energy assets globally. Its portfolio delivers a broad range of exposures, inflation-linked income and capital growth to CPP Investments.

6.1.1 Net income (loss) by investment segment

The table below presents the income (loss) and expenses incurred by each investment department.

For the year ended March 31, 2026								
(CAD millions)	Total Fund Management	Capital Markets and Factor Investing	Active Equities	Credit Investments	Private Equity	Real Assets	Adjustment	Total
Income (loss):	\$ 41,396	\$ 7,634	\$ (3,045)	\$ 3,447	\$ 5,005	\$ 17,528	\$ (5,440)	\$ 66,525
Expenses ¹ :								
Personnel	122	139	167	196	247	332	–	1,203
General and administrative	65	80	99	85	103	122	–	554
Management fees ^{2,3}	130	802	3	35	787	219	(1,960)	16
Performance fees ^{2,3}	4	1,776	–	16	961	1	(2,678)	80
Transaction-related ³	174	39	84	54	71	331	(361)	392
Taxes ³	(21)	14	92	59	24	229	(276)	121
Financing ³	7,284	–	–	61	13	70	(165)	7,263
	\$ 7,758	\$ 2,850	\$ 445	\$ 506	\$ 2,206	\$ 1,304	\$ (5,440)	\$ 9,629
Net income (loss)	\$ 33,638	\$ 4,784	\$ (3,490)	\$ 2,941	\$ 2,799	\$ 16,224	\$ –	\$ 56,896

For the year ended March 31, 2025								
(CAD millions)	Total Fund Management	Capital Markets and Factor Investing	Active Equities	Credit Investments	Private Equity	Real Assets	Adjustment	Total
Income (loss):	\$ 30,320	\$ 3,451	\$ 1,250	\$ 11,980	\$ 14,303	\$ 13,199	\$ (4,876)	\$ 69,627
Expenses ¹ :								
Personnel	113	132	171	180	249	321	–	1,166
General and administrative	76	80	115	83	110	126	–	590
Management fees ^{2,3}	118	665	5	33	778	161	(1,744)	16
Performance fees ^{2,3}	4	1,286	–	16	899	18	(2,092)	131
Transaction-related ³	135	33	64	69	139	290	(325)	405
Taxes ³	136	7	110	35	28	417	(412)	321
Financing ³	7,256	–	–	196	20	44	(303)	7,213
	\$ 7,838	\$ 2,203	\$ 465	\$ 612	\$ 2,223	\$ 1,377	\$ (4,876)	\$ 9,842
Net income	\$ 22,482	\$ 1,248	\$ 785	\$ 11,368	\$ 12,080	\$ 11,822	\$ –	\$ 59,785

1. Includes expenses borne by CPP Investments and its investment holding subsidiaries in relation to the respective departments.

2. Adjustments consist of costs incurred within funds.

3. Adjustments consist of expenses borne by investment holding subsidiaries, which are reclassified into income (loss).

6.1.2 Net investments by investment segment

Net investments ¹							
(CAD millions)	Total Fund Management	Capital Markets and Factor Investing	Active Equities	Credit Investments	Private Equity	Real Assets	Total
As at:							
March 31, 2026	\$ 422,175	\$ 869	\$ (1,661)	\$ 80,587	\$ 138,702	\$ 153,167	\$ 793,839
March 31, 2025	\$ 340,478	\$ 604	\$ 24	\$ 80,484	\$ 146,485	\$ 146,733	\$ 714,808

1. Net investments excludes net corporate liabilities of \$527 million (March 31, 2025 – net corporate liabilities of \$365 million), which is comprised of Cash and cash equivalents held for operating purposes, Premises and equipment, Other assets, and Accounts payable and accrued liabilities.

6.2 Geographic information

Net investments are presented in the table below based on the region to which they have primary economic exposure:

Net investments ¹						
(CAD millions)	Canada	U.S.	Asia Pacific	Europe	Latin America	Total
As at:						
March 31, 2026	\$ 92,788	\$ 384,864	\$ 144,587	\$ 132,015	\$ 39,585	\$ 793,839
March 31, 2025	\$ 87,135	\$ 339,417	\$ 120,177	\$ 132,978	\$ 35,101	\$ 714,808

1. Net investments excludes net corporate liabilities of \$527 million (March 31, 2025 – net corporate liabilities of \$365 million), which is comprised of Cash and cash equivalents held for operating purposes, Premises and equipment, Other assets, and Accounts payable and accrued liabilities.

7. Risk management

AT A GLANCE

The base CPP Investment Portfolio and additional CPP Investment Portfolio (collectively the Investment Portfolios) are exposed to a variety of investment risks which are managed through the Risk Policy. The underlying risk categories, exposures and the related risk management techniques are described in the following Notes:

- Note 8 – Market risk
- Note 9 – Credit risk
- Note 10 – Liquidity and leverage risk

Any references to the investment activities and risk exposures of CPP Investments also include those of its unconsolidated investment holding subsidiaries.

CPP Investments remains within all investment risk limits established by its Board of Directors, including limits related to market, credit, liquidity and leverage risks.

7.1 Introduction

CPP Investments manages investment risks in accordance with the Risk Policy (Policy). This Policy establishes accountability of the Board of Directors, the various committees, including the Risk Committee, and departments to manage investment-related risks. The Policy is updated and approved by the Board of Directors at least once every fiscal year, and contains risk appetite (in the form of limits, statements and targets) and risk management provisions that govern investment decisions in accordance with CPP Investments' mandate. Effective April 1, 2025, the Board of Directors approved changes to certain investment risk measures which are further described in Note 7.2.

Upper and lower risk limits are included within the Policy, and these govern the amount of total investment risk that CPP Investments can take in the Investment Portfolios. CPP Investments monitors potential investment losses in the Investment Portfolios daily and reports to the Board of Directors on at least a quarterly basis. The Market Risk Target for each of the base CPP Investment Portfolio and additional CPP Investment Portfolio is assessed using an equity/debt risk equivalence ratio, which is the proportion of equity versus debt in a simple two-asset class representation of Canadian Government Bonds and Global Public Equities (including Canada) that would give the same market and credit risk as that of the applicable Investment Portfolio. Each Investment Portfolio's ratio must be within the Board of Directors' approved risk limits.

7.1.1 Independent risk oversight

The Risk department within CPP Investments reports to the Chief Risk Officer. The function is responsible for assessing, monitoring and ensuring management of the Investment Portfolios is consistent with the established risk appetites. This oversight is exercised through independent control and support functions. Investment departments are accountable for managing risk within prescribed risk appetites.

7.1.2 Investment risk measures

A suite of measures is used to estimate the risk of loss from small, moderate and significant market moves over various time horizons. In addition to industry standard market and credit risk models, CPP Investments uses proprietary models to assess potential losses to the portfolio over longer time horizons. Furthermore, a number of investment strategy specific risk measures are tracked that are related to the specific nature of the strategy.

7.1.3 Stress scenario analysis

To complement the suite of potential loss measures used to monitor the Investment Portfolios, CPP Investments further examines the potential impact of extreme but plausible adverse market events. Scenario analysis considers the effect of various market stress events, including potential geopolitical or adverse economic events, using a bottom-up approach that considers the effect of parameter shocks across the entire portfolio. These assessments are reported to both Senior Management and the Board of Directors.

7.1.4 Model validation

The model validation function within the Risk department independently validates strategically important portfolio construction and risk management models as well as valuation methodologies within the main investment systems. A risk-based approach is used to establish the frequency and depth of the validation activities, with increased focus on higher risk models.

7.2 Total fund risk

A suite of risk measures is used within CPP Investments to monitor and assess the risk profile of the Investment Portfolios. Regular risk reports are provided to senior management and the Board of Directors to support the governance of the various dimensions of risk to which the Investment Portfolios are exposed.

Key investment risk measures include:

- Market risk: The target level of market risk, expressed in terms of an equity-debt risk equivalence ratio (EDR), which is the proportion of equity (versus debt) in a simple two-asset class representation of Canadian Government Bonds and Global Public Equities (including Canada) that would give the same market risk as that of the applicable Investment Portfolio. The target level of market risk of the base CPP Investment Portfolio is currently set at 85%/15%, with associated EDR limits of 80%-90%, while the additional CPP Investment Portfolio target level is set at 55%/45%, with associated EDR limits of 50%-60%.
- Potential investment loss: The loss of the Investment Portfolios over a one-year horizon is not expected to exceed the established limit 19 times out of 20.
- Liquidity and leverage risk measures, which are further described in Note 10.

The monitoring of adherence to investment risk limits is conducted independent of the investment departments by the Risk department, reporting to the Chief Risk Officer, using both industry standard and internally developed risk models. The tables below provide a summary of the key investment risk measures of the Investment Portfolios.

		As at March 31, 2026	As at March 31, 2025
	Limits	base CPP	base CPP
Market risk	80–90%	84%	84%
One-year potential investment loss ^{1,2}	14–19%	17%	17%

		As at March 31, 2026	As at March 31, 2025
	Limits	additional CPP	additional CPP
Market risk	50–60%	55%	53%
One-year potential investment loss ^{1,2}	10–14%	12%	12%

1. Percentage of investment fair value.

2. Effective April 1, 2025, the Board approved an increase to the upper risk limit for the one-year potential investment loss measure from 18% to 19% for the base CPP Investment Portfolio and from 13% to 14% for the additional CPP Investment Portfolio.

7.2.1 Stress scenarios and results

As part of CPP Investments' risk management practices, the Risk department performs historical stress tests and scenario analysis to assess the impact of potential events. The Risk department also identifies possible portfolio vulnerabilities that may not be fully captured by standard risk measures and models. These include how severe market and geopolitical events could affect the Investment Portfolios. Stress scenarios are hypothetical events that are highly dependent on assumptions. These assumptions will vary based on different factors such as macro-economic variables, market conditions or geopolitical events. The Risk department runs various scenario analyses to assess CPP Investments' ability to manage potential risks and seeks to ensure potential losses are broadly consistent with risk appetite.

Below are examples of scenarios that are run and monitored on a regular basis:

- A repeat of the Global Financial Crisis (GFC) of 2008 – In this scenario, CPP Investments applies changes observed in relevant market parameters during the period of April 2008 to March 2009, as an instantaneous shock to the Investment Portfolios. This includes the foreign currency gains typically realized in market stresses, where the Canadian dollar depreciates against the U.S. dollar. CPP Investments estimates if an event like the GFC were to recur, it would result in losses of approximately 15% or \$119 billion.

- Inflation and rates – In this scenario, CPP Investments applies changes observed during the 2022 interest rate hike cycle. During that time, bonds and equities sold off in tandem as central banks rapidly raised interest rates to seek to bring inflation under control. CPP Investments estimates that if an event like the 2022 rate hike cycle were to recur, it would result in losses of approximately 10% or \$78 billion.

Ad hoc analysis is also performed on various plausible stress scenarios based on current global events, such as the ongoing conflicts in the Middle East and Europe, inflation shocks, potential impacts of economic and regulatory policies, the U.S. administration's policy actions, China-U.S. geopolitical tensions, and bank credit crisis scenarios. The resulting potential loss estimates are monitored and considered in the context of CPP Investments' stated risk appetites.

8. Market risk

Market risk is the risk that the fair value of an investment or investment liability will fluctuate because of changes in market prices and rates, which includes equity prices, interest rates, credit spreads and currency exchange rates.

CPP Investments uses a tiered structure of limits to govern market risk by controlling the size of risk exposures. Limits include the use of equity/debt risk equivalence ratios of the two Investment Portfolios as well as various limits to reduce the probability of the individual investment departments' market risks growing faster than originally anticipated. Market risk is also incorporated as a component of the potential investment loss measure in Note 7.2. These measures are supplemented with drawdown or reported loss thresholds that highlight any public market strategies that are experiencing losses greater than their estimated market risk levels. More granular limits are also used in certain cases that are investment strategy specific and are tailored to the way that the strategies are managed on a daily basis. Examples of such granular limits and measures include: DV01 which measures the possible loss/gain in the investment strategy as a result of a 1 basis point increase/decrease in interest rate yield curves, and divergence limits that track the risks against the limits' respective benchmarks.

Investment departments are expected to stay within their limits but are allowed to request increases to management level limits. Any limit excesses are processed according to established escalation guidelines.

Market risk includes equity risk, interest rate risk, credit spread risk and currency risk. The sensitivity of these risks is summarized in each respective Note.

8.1 Equity risk

Equity risk is the risk that the fair value of an investment or investment liability will fluctuate because of changes in equity prices, which is a significant source of risk of the Investment Portfolios. The table below presents the instantaneous loss on public equity investments resulting from a 1% decrease in the S&P 500 Index, with all other variables held constant. This calculation assumes that equities other than the S&P 500 Index would move in accordance with their historical behaviour conditional on a 1% decrease in the S&P 500 Index.

(CAD millions)	As at March 31, 2026	As at March 31, 2025
	Impact of 1% decrease in the S&P 500 Index	
Loss on public equity investments	\$ 2,752	\$ 1,957

8.2 Interest rate risk

Interest rate risk is the risk that the fair value of an investment or investment liability will fluctuate because of changes in market interest rates. The Investment Portfolios are exposed to interest rate risk primarily through holdings of fixed income securities, certain investment liabilities and interest rate derivatives.

8.2.1 Interest rate risk sensitivity

The primary measure CPP Investments uses to assess interest rate sensitivity for investments directly impacted by interest rate changes is DV01. Notwithstanding, interest rate changes of greater magnitudes are also computed for informational purposes assuming a parallel shift in the interest rate curve. With all other variables held constant, the impact of a 100 basis point increase in nominal risk-free rates on the value of investments directly impacted by interest rate changes are as follows:

(CAD millions)	As at March 31, 2026	As at March 31, 2025
	Impact of increase of 100 basis points on net investments ¹	
Maturity		
Within 1 year	\$ (71)	\$ (165)
1 to 5 years	(2,750)	(5,054)
6 to 10 years	(8,539)	(5,743)
Over 10 years	(15,992)	(11,882)
Total	\$ (27,352)	\$ (22,844)

1. This sensitivity only applies to debt instruments and interest-rate-sensitive derivatives priced directly from an interest rate curve. This estimate does not include the impact of the shift on other instruments such as public equities, private equities or real assets, such as real estate or infrastructure, which may have a variable interest rate sensitivity.

For investments that are directly sensitive to interest rates, the sensitivity to various countries' risk-free rates is as follows:

Region	As at March 31, 2026	As at March 31, 2025
U.S.	52%	39%
Europe	16	22
Canada	15	16
Japan	9	12
United Kingdom	5	9
China	3	–
Other	–	2
Total	100%	100%

As part of ongoing monitoring, CPP Investments performs stress testing with sensitivities beyond the 100 basis points, with the interest rate sensitivities tailored to specific scenarios such as inflation and China/U.S. geopolitical tensions to better assess the estimated financial impact. Refer to Note 7.2.1 for further details on the stress scenarios and results.

8.3 Currency risk

The Investment Portfolios are exposed to currency risk through holdings of investments or investment liabilities in various foreign currencies. Fluctuations in the relative value of foreign currencies against the Canadian dollar can result in a positive or negative effect on the fair value or future cash flows of these investments and investment liabilities.

8.3.1 Currency risk exposures

The net currency exposures after allocating foreign currency derivatives, in Canadian dollars, are as follows:

(CAD millions)	As at March 31, 2026		As at March 31, 2025 ³	
Currency	Net exposure	% of total ²	Net exposure	% of total ²
U.S. dollar	\$ 491,969	62%	\$ 448,207	63%
Euro	56,310	7	45,504	6
Chinese renminbi	24,224	3	9,899	2
Japanese yen	17,342	2	15,249	2
Other ¹	36,300	5	37,228	5
Total foreign exposure	626,145	79	556,087	78
Canadian dollar	167,694	21	158,721	22
Total	\$ 793,839	100%	\$ 714,808	100%

1. Other currencies primarily include the Indian rupee, Brazilian real, British pound, Mexican peso, and Swiss franc.

2. May not reflect actual percentage of total due to rounding.

3. Certain comparatives have been updated to conform to the current year's presentation.

With all other variables and underlying values held constant, a 10% appreciation/depreciation of the Canadian dollar against all other currencies would result in a decrease/increase in net investment by \$62,615 million (March 31, 2025 – \$55,609 million).

9. Credit risk

Credit risk represents potential loss of investment value arising from default or deterioration of a counterparty's credit quality, as a result of a direct investment in a credit instrument or indirect exposure via derivative transactions. The Investment Portfolios' credit risk arises primarily through its investments in non-investment grade entities. The carrying amounts of these investments, as presented in the Consolidated Schedule of Investment Portfolio, represent the maximum direct credit risk exposure as at March 31, 2026.

During the year, CPP Investments reviews certain credit risk measures and portfolio monitoring tools to measure and manage ongoing exposure of the portfolio to credit risk. These measures include the one-year potential investment loss captured for credit instruments as part of total fund risk (see Note 7.2), counterparty credit exposure risk measures (see Note 9.1), credit spread risk sensitivity analysis (see Note 9.2), as well as periodic stress testing of the total portfolio, which includes credit stress events (see Note 7.2.1). The above noted metrics all remained within acceptable levels throughout the year.

9.1 Counterparty exposures

The fair value of debt securities and over-the-counter derivatives exposed to credit risk held directly by CPP Investments and its investment holding subsidiaries, by credit rating category and without taking account of any collateral held or other credit enhancements, is as follows:

(CAD millions)		As at March 31, 2026						
Credit rating	Bonds ¹	Cash equivalents ¹	Money market securities ¹	Reverse repurchase agreements ¹	Over-the-counter derivatives	Other debt ^{1,2}	Total	% of Total ³
AAA	\$ 56,318	\$ –	\$ –	\$ –	\$ –	\$ 8,601	\$ 64,919	21%
AA	81,585	2,248	1,335	2,944	636	1,427	90,175	30
A	67,563	7,762	561	19,728	2,363	2,007	99,984	33
BBB	9,484	–	–	51	161	3,673	13,369	5
BB	6,629	–	–	–	–	6,089	12,718	4
B	826	–	–	–	–	15,821	16,647	5
CCC/CC/D	329	–	–	–	–	6,528	6,857	2
Total	\$ 222,734	\$ 10,010	\$ 1,896	\$ 22,723	\$ 3,160	\$ 44,146	\$ 304,669	100%

(CAD millions)		As at March 31, 2025 ⁴						
Credit rating	Bonds ¹	Cash equivalents ¹	Money market securities ¹	Reverse repurchase agreements ¹	Over-the-counter derivatives	Other debt ^{1,2}	Total	% of Total ³
AAA	\$ 78,206	\$ –	\$ –	\$ –	\$ –	\$ 6,536	\$ 84,742	29%
AA	99,536	2,690	239	3,759	670	1,563	108,457	37
A	29,565	2,281	248	13,802	1,810	1,044	48,750	16
BBB	12,607	–	–	148	119	2,580	15,454	5
BB	6,259	–	–	–	–	5,430	11,689	4
B	1,436	–	–	–	–	17,410	18,846	6
CCC/CC/D	728	–	–	–	–	8,156	8,884	3
Total	\$ 228,337	\$ 4,971	\$ 487	\$ 17,709	\$ 2,599	\$ 42,719	\$ 296,822	100%

1. Includes accrued interest.

2. Includes direct investments in private debt and asset-backed securities.

3. May not reflect actual percentage of total due to rounding.

4. Certain comparatives have been updated to conform to the current year's presentation.

In addition to the above, the Investment Portfolios are indirectly exposed to credit risk on the underlying holdings of fund investments.

CPP Investments limits credit risk on over-the-counter contracts through a variety of means, including dealing only with authorized counterparties that meet the minimum credit rating and limiting the maximum exposures to any individual counterparty, and the use of master netting agreements and collateral.

Credit risk exposure is mitigated on certain financial assets and financial liabilities, which have conditional offset rights in the event of default, insolvency, or bankruptcy. For securities purchased under reverse repurchase agreements, securities and loans sold under repurchase agreements and over-the-counter derivatives, collateral is collected from or pledged to counterparties to manage credit exposure (see Note 15). In addition, in the event of default, amounts with a specific counterparty are settled on a net basis under master netting and collateral agreements, such as the Global Master Repurchase Agreement and the International Swaps and Derivatives Association Netting Agreements (see Note 12).

9.2 Credit spread risk

Credit spread risk is the difference in yield on certain securities compared to a comparable risk-free security (i.e., government issued) with the same maturity date. Credit spread risk is the risk that the fair value of these securities will fluctuate because of changes in credit spread. With all other variables held constant, an increase in credit spread rates would result in a decrease in investments.

(CAD millions)	As at March 31, 2026	As at March 31, 2025
	Impact of 1 basis point widening of credit spread	
Decrease in net investments ¹		
AAA	13.5	11.6
AA	23.6	37.9
A	12.4	5.8
BBB	12.8	8.9
BB	6.3	4.2
B	8.8	9.3
CCC and below	2.4	2.8
Total	79.8	80.5

1. Excludes the financial benefit to CPP Investments of credit spreads widening by 1 basis point on its term debt. Including these would reduce the sensitivity to \$38 million (March 31, 2025 – \$47 million).

10. Liquidity and leverage risk

10.1 Liquidity risk

Liquidity risk is defined as the risk of incurring unacceptable losses while obtaining the funds needed to: (i) meet payment obligations as they become due, (ii) fund new investments or (iii) rebalance the portfolio in periods of stress. The liquidity coverage ratio measures the amount of available liquid securities relative to CPP Investments' investment obligations and obligations to transfer funds to CPP over various time horizons including any one-month period.

	Limit	As at March 31, 2026	As at March 31, 2025
Liquidity coverage ratio	1.0x	4.9x	6.9x

Liquidity risk is impacted by the use of various forms of leverage which CPP Investments uses to manage certain other risks and enhance fund returns. The use of leverage is governed directly through leverage measures as outlined in Note 10.2.

Liquidity risk is managed by investing certain assets in a liquid portfolio of publicly traded equities, money market securities

and marketable bonds. It is supplemented by the ability to raise funds through activities such as the issuance of unsecured debt, including term debt, as well as transacting in securities sold under repurchase agreements. CPP Investments also maintains unsecured credit facilities to meet potential liquidity requirements. There were no credit facilities drawn as at March 31, 2026 and March 31, 2025.

(CAD millions)	As at March 31, 2026	As at March 31, 2025
Unsecured credit facilities held	\$ 1,500	\$ 1,500

10.2 Leverage risk

Leverage risk is the risk that excessive financial obligations heighten market and liquidity risks during periods of stress. Leverage risk is monitored by recourse and limited recourse measures. Recourse leverage is a notional-based measure with direct recourse to CPP Investments, which represents the net

amount of borrowed funds and synthetic financing used by CPP Investments to increase its investment exposure. Limited recourse leverage generally refers to the debt issued through CPP Investments' investment holding subsidiaries that limits recourse to specific investments held within these subsidiaries. The recourse leverage measures are as follows:

	Limit	As at March 31, 2026	As at March 31, 2025
Recourse leverage:			
base CPP	45%	33.0%	36.3%
additional CPP	30	20.3	23.0

As at March 31, 2026 recourse and limited recourse leverage amounted to \$252,017 million and \$3,251 million, respectively (March 31, 2025 – \$251,736 million and \$4,788 million, respectively).

10.3 Terms to maturity

10.3.1 Terms to maturity of non-derivative investments held directly by CPP Investments

(CAD millions)	Terms to maturity								
	As at March 31, 2026						As at March 31, 2025		
	Within 1 year	1 to 5 years	6 to 10 years	Over 10 years	Total ¹	Average effective yield ²	Total ¹	Average effective yield ²	
Non-marketable bonds									
Canadian provincial government	\$ 374	\$ 895	\$ 1,906	\$ 9,035	\$ 12,210	4.1%	\$ 13,217	3.7%	
Marketable bonds									
Government of Canada	–	10,057	7,592	2,670	20,319	3.2	18,931	2.8	
Canadian provincial government	–	727	4,826	8,553	14,106	4.3	13,340	3.7	
Canadian government corporations	–	703	2,633	829	4,165	3.7	5,019	2.9	
Foreign government	4,325	21,366	36,526	82,419	144,636	3.9	148,535	3.6	
Corporate bonds	713	6,791	13,995	4,386	25,885	5.2	26,726	4.9	
Other debt									
Private debt	–	–	–	–	–	n/a	1,209	6.3	
Asset-backed securities	–	2,069	2,433	7,080	11,582	5.4	8,837	6.0	
Securities purchased under reverse repurchase agreements	22,672	–	–	–	22,672	2.9	17,561	4.2	
Cash collateral pledged on securities borrowed	699	–	–	–	699	n/a	816	n/a	
Total	\$ 28,783	\$ 42,608	\$ 69,911	\$ 114,972	\$ 256,274	4.0%	\$ 254,191	3.8%	

1. Represents fair value.

2. Total average effective yield excludes certain investments for which the average effective yield is not applicable.

3. Certain comparatives have been updated to conform to the current year's presentation.

10.3.2 Terms to maturity of non-derivative investments held by investment holding subsidiaries

The following table presents supplemental information relating to the terms to maturity of investments held by investment holding subsidiaries.

	Terms to maturity								
	As at March 31, 2026						As at March 31, 2025		
(CAD millions)	Within 1 year	1 to 5 years	6 to 10 years	Over 10 years	Total¹	Average effective yield	Total¹	Average effective yield²	
Marketable bonds									
Corporate bonds	\$ –	\$ 1,006	\$ 407	\$ –	\$ 1,413	9.9%	\$ 2,569	9.5%	
Other debt									
Private debt	3,300	20,149	9,941	3,186	36,576	9.2	37,709	10.5	
Asset-backed securities	–	281	1,290	1,368	2,939	8.5	2,445	6.5	
Securities purchased under reverse repurchase agreements	51	–	–	–	51	7.2	148	6.6	
Total	\$ 3,351	\$ 21,436	\$ 11,638	\$ 4,554	\$ 40,979	9.2%	\$ 42,871	10.2%	

1. Represents fair value.

2. Certain comparatives have been updated to conform to the current year's presentation.

10.3.3 Terms to maturity of non-derivative investment liabilities held directly by CPP Investments

	Terms to maturity							
	As at March 31, 2026						As at March 31, 2025	
(CAD millions)	Within 1 year	1 to 5 years	6 to 10 years	Over 10 years	Total contractual amount	Weighted average interest rate ³	Total contractual amount	Weighted average interest rate ^{3,4}
Securities sold under repurchase agreements	\$ 100,001	\$ 444	\$ –	\$ –	\$ 100,445	2.7%	\$ 109,276	3.3%
Debt financing liabilities	6,795	54,199	24,253	9,786	95,033	3.2	79,640	3.1
Cash collateral received on securities lent	5,939	–	–	–	5,939	n/a	5,307	n/a
Securities sold short ^{1,2}	25,827	–	–	–	25,827	n/a	19,432	n/a
Total	\$ 138,562	\$ 54,643	\$ 24,253	\$ 9,786	\$ 227,244	2.9%	\$ 213,655	3.2%

1. Considered repayable within one year based on the earliest period in which the counterparty could request payment under certain conditions.

2. Includes equities sold short for which the average interest rate is not applicable.

3. Total weighted average interest rate excludes certain investment liabilities for which the average interest rate is not applicable.

4. Certain comparatives have been updated to conform to the current year's presentation.

10.3.4 Terms to maturity of non-derivative investment liabilities held by investment holding subsidiaries

The following table presents supplemental information relating to the terms to maturity of investment liabilities held by investment holding subsidiaries.

	Terms to maturity							
	As at March 31, 2026						As at March 31, 2025	
(CAD millions)	Within 1 year	1 to 5 years	6 to 10 years	Over 10 years	Total contractual amount	Weighted average interest rate	Total contractual amount	Weighted average interest rate
Loans sold under repurchase agreements	\$ –	\$ –	\$ –	\$ –	\$ –	–%	\$ 246	6.9%
Debt financing liabilities	132	1,504	1,171	68	2,875	5.7	4,126	6.5
Total	\$ 132	\$ 1,504	\$ 1,171	\$ 68	\$ 2,875	5.7%	\$ 4,372	6.5%

11. Reconciliation of debt financing liabilities

The following table provides a reconciliation of debt financing liabilities issued by CPP Investments:

(CAD millions)	For the years ended March 31,	
	2026	2025
Balance, beginning of year	\$ 76,642	\$ 67,898
Proceeds	32,913	19,206
Repayments	(18,160)	(15,209)
Non-cash changes in fair value ¹	313	4,747
Balance, end of year	\$ 91,708	\$ 76,642

1. Includes foreign exchange losses of \$505 million (for the year ended March 31, 2025 – losses of \$3,051 million).

12. Financial instruments – rights of offset

ACCOUNTING POLICY

Financial assets and financial liabilities are offset and the net amount reported in the Consolidated Financial Statements if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

The following table presents the effect of offsetting for derivatives and repurchase and reverse repurchase agreements that are subject to master netting arrangements or similar agreements that meet the criteria for offsetting. The table also presents the amounts that are subject to enforceable netting arrangements but do not qualify for offsetting. Amounts that do not qualify for offsetting includes agreements that only permit outstanding transactions with the same counterparty

to be offset in an event of default or occurrence of certain predetermined events.

For certain derivatives, the gross amounts subject to netting arrangements include the daily settlement of variation margin which is netted against the fair value of the derivatives. As a result, these derivatives are not subject to netting arrangements and are not included in the table below.

(CAD millions)	As at March 31, 2026						
	Gross amounts subject to netting arrangements	Less: Amounts offset in Consolidated Financial Statements	Net amount presented in the Consolidated Schedule of Investment Portfolio	Less: Amounts subject to master netting or similar arrangements but not presented net			Net exposure
				Subject to agreements	Securities and cash collateral ³		
Securities purchased under reverse repurchase agreements ¹	\$ 22,723	\$ –	\$ 22,723	\$ (14,542)	\$ (8,181)	\$ –	\$ –
Cash collateral on securities borrowed	699	–	699	–	(699)	–	–
Derivative assets ²	3,237	–	3,237	(2,668)	(569)	–	–
Total investment receivables and Other	\$ 26,659	\$ –	\$ 26,659	\$ (17,210)	\$ (9,449)	\$ –	\$ –
Securities and loans sold under repurchase agreements ¹	\$ 99,378	\$ –	\$ 99,378	\$ (14,542)	\$ (84,836)	\$ –	\$ –
Cash collateral on securities lent	5,939	–	5,939	–	(5,939)	–	–
Derivative liabilities	7,439	–	7,439	(2,668)	(4,771)	–	–
Total investment liabilities	\$ 112,756	\$ –	\$ 112,756	\$ (17,210)	\$ (95,546)	\$ –	\$ –

As at March 31, 2025								
(CAD millions)	Gross amounts subject to netting arrangements	Less: Amounts offset in Consolidated Financial Statements	Net amount presented in the Consolidated Schedule of Investment Portfolio	Less: Amounts subject to master netting or similar arrangements but not presented net		Subject to agreements ⁴	Securities and cash collateral ^{3,4}	Net exposure
Securities purchased under reverse repurchase agreements ¹	\$ 17,709	\$ –	\$ 17,709	\$ (11,460)	\$ (6,249)			\$ –
Cash collateral on securities borrowed	816	–	816	–	(816)			–
Derivative assets ²	2,619	–	2,619	(2,300)	(319)			–
Total investment receivables and Other	\$ 21,144	\$ –	\$ 21,144	\$ (13,760)	\$ (7,384)			\$ –
Securities and loans sold under repurchase agreements ¹	\$ 108,042	\$ –	\$ 108,042	\$ (11,460)	\$ (96,582)			\$ –
Cash collateral on securities lent	5,307	–	5,307	–	(5,307)			–
Derivative liabilities	5,719	–	5,719	(2,300)	(3,419)			–
Total investment liabilities	\$ 119,068	\$ –	\$ 119,068	\$ (13,760)	\$ (105,308)			\$ –

1. Includes \$51 million (March 31, 2025 – \$148 million) relating to Securities purchased under reverse repurchase agreements and nil (March 31, 2025 – \$247 million) relating to Loans sold under repurchase agreements transacted by investment holding subsidiaries.

2. Includes \$24 million (March 31, 2025 – \$19 million) relating to warrants transacted by investment holding subsidiaries.

3. Securities and cash collateral exclude over-collateralization. Certain amounts of collateral are restricted from being sold or repledged in the normal course of business. Refer to Note 15 for the collateral disclosure.

4. Prior year comparatives have been restated to align with the current year's presentation, in which overnight reverse repurchase agreements have been reclassified to the "Subject to agreements" column to better align with the underlying legal rights of offset included in such agreements.

13. General and administrative expenses

General and administrative expenses consist of the following:

(CAD millions)	For the years ended March 31,	
	2026	2025 ¹
Information technology	\$ 225	\$ 225
Data services	84	83
Professional services	76	76
Amortization of premises and equipment	72	89
Premises and equipment	49	45
Communication	23	20
Travel and accommodation	22	21
Auditor's remuneration	9	9
Directors' remuneration	2	2
Foreign exchange (gains) losses on net corporate liabilities	(10)	17
Other	2	3
Total	\$ 554	\$ 590

1. Certain comparatives have been updated to conform to the current year's presentation.

14. Related-party transactions

Related parties of CPP Investments include unconsolidated subsidiaries, joint ventures and associates. All related-party investments are measured at fair value.

Unconsolidated subsidiaries include 253 wholly owned investment holding subsidiaries (see Note 1.2) (March 31, 2025 – 247) managed by CPP Investments. The 253 investment holding subsidiaries are incorporated as follows: 179 in Canada (March 31, 2025 – 174), 25 in the U.S. (March 31, 2025 – 29), 17 in Australia (March 31, 2025 – 20), six in Hong Kong (March 31, 2025 – six), and 26 in other jurisdictions (March 31, 2025 – 18). CPP Investments provides financial or other support to these investment holding subsidiaries to fund their day-to-day operations and investment activities under loan agreements or shareholders' resolutions, as needed.

In addition, CPP Investments owns interests in unconsolidated subsidiaries that are themselves investments. These investments, some of which may be wholly owned, are controlled through ownership rights directly or indirectly by CPP Investments. CPP Investments holds, or indirectly holds, investments in associates and joint ventures which are also related parties of CPP Investments.

Related-party transactions consist of investments and income primarily in public and private equities, bonds, other debt, funds, infrastructure and real estate. These transactions are measured at fair value and will, therefore, have the same impact on net assets and net income as those investment transactions with unrelated parties.

Related-party transactions with consolidated subsidiaries are eliminated upon consolidation.

14.1 Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of CPP Investments, consisting of the Senior Management Team and the Board of Directors.

Compensation of key management personnel of CPP Investments is as follows:

(CAD millions)	For the years ended March 31,	
	2026	2025
Short-term employee compensation and benefits	\$ 32	\$ 30
Other long-term compensation and benefits	23	23
Total	\$ 55	\$ 53

15. Collateral

Collateral transactions are conducted to support investment activities under terms and conditions that are common and customary to collateral arrangements. These arrangements may be transacted by CPP Investments or its investment holding subsidiaries in their normal course of business

15.1 Collateral held and pledged directly by CPP Investments

The fair value of collateral held and pledged directly by CPP Investments was as follows:

(CAD millions)	As at	
	March 31, 2026	March 31, 2025
Third-party assets held as collateral on¹:		
Reverse repurchase agreements	\$ 22,686	\$ 17,525
Derivative transactions	638	738
Securities lent ^{2,3}	9,315	7,574
Total	\$ 32,639	\$ 25,837
Own and third-party assets pledged as collateral on:		
Repurchase agreements	99,546	108,026
Securities borrowed ^{3,4}	29,183	23,055
Derivative transactions	16,553	13,106
Debt financing liabilities	1,360	1,176
Total	\$ 146,642	\$ 145,363

1. The fair value of collateral sold or repurchased as at March 31, 2026 was \$7,847 million (March 31, 2025 – \$3,124 million).

2. The fair value of securities lent as at March 31, 2026 was \$9,111 million (March 31, 2025 – \$7,379 million).

3. Cash collateral payable on the Consolidated Balance Sheet of \$5,939 million (March 31, 2025 – \$5,307 million) consists of collateral receivable of nil and collateral payable of \$5,939 million that qualify for netting (March 31, 2025 – nil and \$5,307 million, respectively).

4. The fair value of securities borrowed as at March 31, 2026 was \$24,174 million (March 31, 2025 – \$18,090 million) of which \$24,171 million (March 31, 2025 – \$17,097 million) was used for short selling activity.

15.2 Supplemental information on collateral relating to investment holding subsidiaries

The fair value of collateral held and pledged by investment holding subsidiaries was as follows:

(CAD millions)	As at March 31, 2026	As at March 31, 2025
Third-party assets held as collateral on¹:		
Reverse repurchase agreements	\$ 51	\$ 147
Total	\$ 51	\$ 147
Own and third-party assets pledged as collateral on:		
Repurchase agreements	–	330
Securities borrowed ^{2,3}	26,753	22,492
Derivative transactions ³	3,056	2,043
Private equities ⁴	14,190	14,294
Debt financing liabilities	5,958	8,665
Total	\$ 49,957	\$ 47,824

1. The fair value of collateral sold or repledged as at March 31, 2026 was nil (March 31, 2025 – nil).
2. The fair value of securities borrowed as at March 31, 2026 was \$15,926 million (March 31, 2025 – \$12,960 million), which were all used for short selling activity.
3. Represents securities pledged as collateral within certain investment funds.
4. Represents securities pledged as collateral on loan borrowings of the investees.

16. Commitments

CPP Investments and its investment holding subsidiaries have entered into commitments related to the funding of investments. These commitments are generally payable on demand based on the funding needs of the investment subject to the terms and conditions of each agreement.

As at March 31, 2026, the unfunded commitments for CPP Investments and its investment holding subsidiaries totalled \$2,747 million (March 31, 2025 – \$752 million) and \$77,617 million (March 31, 2025 – \$62,648 million), respectively.

17. Guarantees and indemnifications

17.1 Guarantees

As part of certain investment transactions, CPP Investments and its investment holding subsidiaries agreed to guarantee, as at March 31, 2026, up to \$3 million (March 31, 2025 – \$141 million) and \$5,006 million (March 31, 2025 – \$7,118 million), respectively, to other counterparties in the event certain investee entities default under the terms of loan and other related agreements, or fail to perform under specified non-financial contractual obligations.

17.2 Indemnifications

CPP Investments provides indemnifications to its officers, directors, certain others and, in certain circumstances, to various counterparties and other entities. CPP Investments may be required to compensate these indemnified parties for costs incurred as a result of various contingencies such as changes in laws, regulations and litigation claims. The contingent nature of these indemnification agreements prevents CPP Investments from making a reasonable estimate of the maximum potential payments CPP Investments could be required to make. To date, CPP Investments has not received any material claims nor made any material payments pursuant to such indemnifications.

18. Base CPP and additional CPP

AT A GLANCE

As a result of legislative amendments in December 2016, the CPP Act defines two separate parts of the CPP:

1. base CPP – the part of the CPP that existed before January 1, 2019; and
2. additional CPP – the additional part of the CPP that came into effect on January 1, 2019.

The following Note discloses the net assets, net investments and net income of CPP Investments' base CPP account and additional CPP account.

18.1 Changes in net assets

Pursuant to Sections 108.1 and 108.3 of the CPP Act, the CPPIB Act and an administrative agreement between the Government of Canada and CPP Investments, amounts not required to meet specified obligations of the CPP are transferred weekly to CPP Investments. The funds originate from employer and employee contributions to the CPP. CPP Investments remits cash to the CPP as required, including the periodic return, on at least a monthly basis, of funds required to meet CPP benefits and expenses. The accumulated transfers from/to the CPP and its two parts, the base CPP and additional CPP, as well as their accumulated net income since inception, are as follows:

(CAD millions)	Accumulated net transfers from CPP			Accumulated net income and comprehensive income			Total net assets
	base CPP	additional CPP	Total	base CPP	additional CPP	Total	
As at April 1, 2024	\$ 164,361	\$ 35,653	\$ 200,014	\$ 429,470	\$ 2,883	\$ 432,353	\$ 632,367
Total net income and comprehensive income	–	–	–	55,825	3,960	59,785	59,785
Transfers from CPP	54,267	16,104	70,371	–	–	–	70,371
Transfers to CPP	(48,071)	(9)	(48,080)	–	–	–	(48,080)
As at March 31, 2025	\$ 170,557	\$ 51,748	\$ 222,305	\$ 485,295	\$ 6,843	\$ 492,138	\$ 714,443
As at April 1, 2025	\$ 170,557	\$ 51,748	\$ 222,305	\$ 485,295	\$ 6,843	\$ 492,138	\$ 714,443
Total net income and comprehensive income	–	–	–	53,170	3,726	56,896	56,896
Transfers from CPP	58,457	18,110	76,567	–	–	–	76,567
Transfers to CPP	(54,581)	(13)	(54,594)	–	–	–	(54,594)
As at March 31, 2026	\$ 174,433	\$ 69,845	\$ 244,278	\$ 538,465	\$ 10,569	\$ 549,034	\$ 793,312

18.2 Net assets of base CPP and additional CPP

The net assets of CPP Investments' base CPP and additional CPP accounts are as follows:

(CAD millions)	As at March 31, 2026			As at March 31, 2025		
	base CPP	additional CPP	Total	base CPP	additional CPP	Total
Net investments	\$ 713,396	\$ 80,443	\$ 793,839	\$ 656,188	\$ 58,620	\$ 714,808
Cash and cash equivalents held for operating purposes	225	14	239	244	2	246
Premises and equipment	673	48	721	671	32	703
Other assets	101	7	108	78	4	82
Accounts payable and accrued liabilities	1,497	98	1,595	1,329	67	1,396
Net assets	\$ 712,898	\$ 80,414	\$ 793,312	\$ 655,852	\$ 58,591	\$ 714,443

18.3 Schedule of investment portfolio for base CPP and additional CPP

The table below provides details of the investments and investment liabilities for CPP Investments' base CPP and additional CPP accounts:

(CAD millions)	As at March 31, 2026 ¹		
	base CPP	additional CPP	Total
Equities			
Public equities	\$ 279,898	\$ 20,234	\$ 300,132
Private equities	215,709	15,593	231,302
Total equities	495,607	35,827	531,434
Debt			
Bonds	181,512	41,222	222,734
Other debt	49,511	3,579	53,090
Money market securities	1,768	128	1,896
Total debt	232,791	44,929	277,720
Investment funds	163,127	11,792	174,919
Investment receivables and Other			
Securities purchased under reverse repurchase agreements and cash collateral pledged on securities borrowed	21,846	1,576	23,422
Derivative assets	3,019	218	3,237
Other	4,862	351	5,213
Total investment receivables and Other	29,727	2,145	31,872
Total investments	\$ 921,252	\$ 94,693	\$ 1,015,945
Investment liabilities			
Securities and loans sold under repurchase agreements and cash collateral received on securities lent	98,217	7,100	105,317
Debt financing liabilities	88,210	6,377	94,587
Securities sold short	24,086	1,741	25,827
Derivative liabilities	6,937	502	7,439
Other	2,559	218	2,777
Total investment liabilities	220,009	15,938	235,947
Cash and cash equivalents	\$ 13,200	\$ 1,763	\$ 14,963
Pending trades receivable	3,529	389	3,918
Pending trades payable	4,576	464	5,040
Net investments	\$ 713,396	\$ 80,443	\$ 793,839

(CAD millions)	As at March 31, 2025 ¹		
	base CPP	additional CPP	Total
Equities			
Public equities	\$ 216,614	\$ 12,368	\$ 228,982
Private equities	216,101	12,339	228,440
Total equities	432,715	24,707	457,422
Debt			
Bonds	196,205	32,132	228,337
Other debt	49,168	2,807	51,975
Money market securities	461	26	487
Total debt	245,834	34,965	280,799
Investment funds	153,708	8,776	162,484
Investment receivables and Other			
Securities purchased under reverse repurchase agreements and cash collateral pledged on securities borrowed	17,547	978	18,525
Derivative assets	2,477	142	2,619
Other	6,850	374	7,224
Total investment receivables and Other	26,874	1,494	28,368
Total investments	\$ 859,131	\$ 69,942	\$ 929,073
Investment liabilities			
Securities sold under repurchase agreements and cash collateral received on securities lent	107,227	6,122	113,349
Debt financing liabilities	76,434	4,364	80,798
Securities sold short	18,382	1,050	19,432
Derivative liabilities	5,385	334	5,719
Other	2,988	171	3,159
Total investment liabilities	210,416	12,041	222,457
Cash and cash equivalents	\$ 7,984	\$ 747	\$ 8,731
Pending trades receivable	1,788	233	2,021
Pending trades payable	2,299	261	2,560
Net investments	\$ 656,188	\$ 58,620	\$ 714,808

1. Presented using the same basis as the Consolidated Schedule of Investment Portfolio, which is different from that of the Consolidated Balance Sheet. Refer to the Consolidated Schedule of Investment Portfolio for further details.

18.4 Net income (loss) of base CPP and additional CPP

Details of net income (loss) of CPP Investments' base CPP and additional CPP accounts are as follows:

(CAD millions)	For the years ended March 31,					
	2026			2025 ¹		
	base CPP	additional CPP	Total	base CPP	additional CPP	Total
Income (Loss):						
Interest income	\$ 8,830	\$ 1,501	\$ 10,331	\$ 8,173	\$ 1,090	\$ 9,263
Dividend income	18,469	1,297	19,766	8,303	437	8,740
Net (losses) gains on private investments	(2,633)	(1,019)	(3,652)	(1,757)	558	(1,199)
Net gains on public investments	24,858	1,526	26,384	11,989	612	12,601
Net gains on investment holding subsidiaries	12,567	859	13,426	39,008	1,916	40,924
Other	112	158	270	(522)	(180)	(702)
	62,203	4,322	66,525	65,194	4,433	69,627
Expenses:						
Personnel	1,125	78	1,203	1,106	60	1,166
General and administrative	514	40	554	556	34	590
Management fees	15	1	16	15	1	16
Performance fees	75	5	80	125	6	131
Transaction-related	367	25	392	386	19	405
Taxes	116	5	121	307	14	321
Financing	6,821	442	7,263	6,874	339	7,213
	9,033	596	9,629	9,369	473	9,842
Net income and comprehensive income	\$ 53,170	\$ 3,726	\$ 56,896	\$ 55,825	\$ 3,960	\$ 59,785

1. Certain comparatives have been updated to conform to the current year's presentation.

Ten-year Review^{1,2,3}

	For the year ended March 31									
(\$ billions)	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
CHANGE IN NET ASSETS										
Net income	56.9	59.8	46.4	7.8	34.4	83.9	12.1	32.0	36.7	33.4
Net contributions	22.0	22.3	15.9	22.9	7.7	3.7	5.5	3.8	2.7	4.3
Increase in net assets	78.9	82.1	62.3	30.7	42.1	87.6	17.6	35.8	39.5	37.7
NET ASSETS	793.3	714.4	632.3	570.0	539.3	497.2	409.6	392.0	356.1	316.7
(\$ billions)	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Public Equities	282.9	202.6	176.7	137.3	146.6	144.5	112.7	130.1	139.9	120.1
Private Equities	171.3	173.7	163.3	158.4	143.3	132.9	100.9	93.1	72.4	59.0
Government Bonds	106.4	109.1	76.0	70.3	40.2	48.1	47.6	38.9	37.6	47.5
Credit	72.8	78.8	79.2	68.2	85.7	67.4	50.8	35.8	22.6	17.6
Real Assets	160.4	150.6	137.4	136.1	123.6	104.4	97.6	94.1	83.8	72.7
Net Investments	793.8	714.8	632.6	570.3	539.4	497.3	409.6	392.0	356.3	316.9
Non-Investment Assets (Liabilities)	(0.5)	(0.4)	(0.2)	(0.3)	(0.1)	(0.1)	–	–	(0.2)	(0.2)
Net Assets	793.3	714.4	632.3	570.0	539.3	497.2	409.6	392.0	356.1	316.7
Net Assets – base CPP	712.9	655.8	593.8	546.2	526.7	490.9	407.3	391.6	356.1	316.7
Net Assets – additional CPP	80.4	58.6	38.5	23.8	12.6	6.3	2.3	0.4	–	–
NET RETURN (%)										
base CPP	8.0%	9.3%	8.1%	1.4%	6.9%	20.5%	3.1%	8.9%	11.5%	11.8%
additional CPP	5.4%	8.5%	5.7%	0.3%	2.8%	11.6%	4.2%	5.0%	–	–
TOTAL FUND	7.8%	9.3%	8.0%	1.3%	6.8%	20.4%	3.1%	8.9%	11.5%	11.8%

1. The net asset table aligns with the Asset Class Mix within the Management's Discussion & Analysis.

2. Certain figures may not add up due to rounding.

3. In fiscal 2026, real estate, infrastructure and energies investments previously reported within private equities and public equities are reported together within the real assets asset class, to better reflect the underlying characteristics of these assets. Comparative periods have been updated to conform with the current year's presentation. Refer to page 67 for further detail.

Head Office

Toronto

One Queen Street East, Suite 2500
Toronto, Ontario M5C 2W5 Canada
T: +1 416 868 4075
Toll Free:
+1 866 557 9510

International Offices

Hong Kong

21/F, The Henderson
2 Murray Road
Central Hong Kong
T: +852 3973 8788

London

40 Portman Square, 2nd Floor
London W1H 6LT
United Kingdom
T: +44 20 3205 3500

Mumbai

3 North Avenue, Maker Maxity,
5th Floor, Bandra Kurla Complex,
Bandra (East) Mumbai 400051
India
T: +91 22 615 14400

New York

51 West 52nd Street, 35th Floor
New York, NY 10019
U.S.A.
T: +1 646 564 4900

São Paulo

Av. Brigadeiro Faria Lima,
4300 – 14º andar
São Paulo – SP, 04538-132
Brasil
T: +55 11 3216 5700

Sydney

Suite 5, Level 30,
Governor Macquarie Tower
1 Farrer Place
Sydney, NSW 2000
Australia
T: +61 2 8257 7777

