

# Q1 Fiscal 2026 Results

August 14, 2025

*All figures in Canadian dollars unless  
otherwise noted*

**CPP** | **Investments**



# Disclaimer and Forward-looking Statements

---

Certain statements included in this presentation constitute “forward-looking information” within the meaning of Canadian securities laws and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and other applicable United States safe harbors. All such forward looking statements are made and disclosed in reliance upon the safe harbor provisions of applicable United States securities laws. Forward-looking information and statements include all information and statements regarding CPP Investments’ intentions, plans, expectations, beliefs, objectives, future performance, and strategy, 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 and general investment conditions. 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. The information contained on CPP Investments’ website, LinkedIn, Facebook, Instagram and X are not a part of this presentation. CPP INVESTMENTS, INVESTISSEMENTS RPC, CANADA PENSION PLAN INVESTMENT BOARD, L’OFFICE D’INVESTISSEMENT DU RPC, CPPIB and other names, phrases, logos, icons, graphics, images, designs or other content used throughout the presentation may be trade names, registered trademarks, unregistered trademarks, or other intellectual property of Canada Pension Plan Investment Board, and are used by Canada Pension Plan Investment Board and/or its affiliates under license. All rights reserved.

# Financial Results

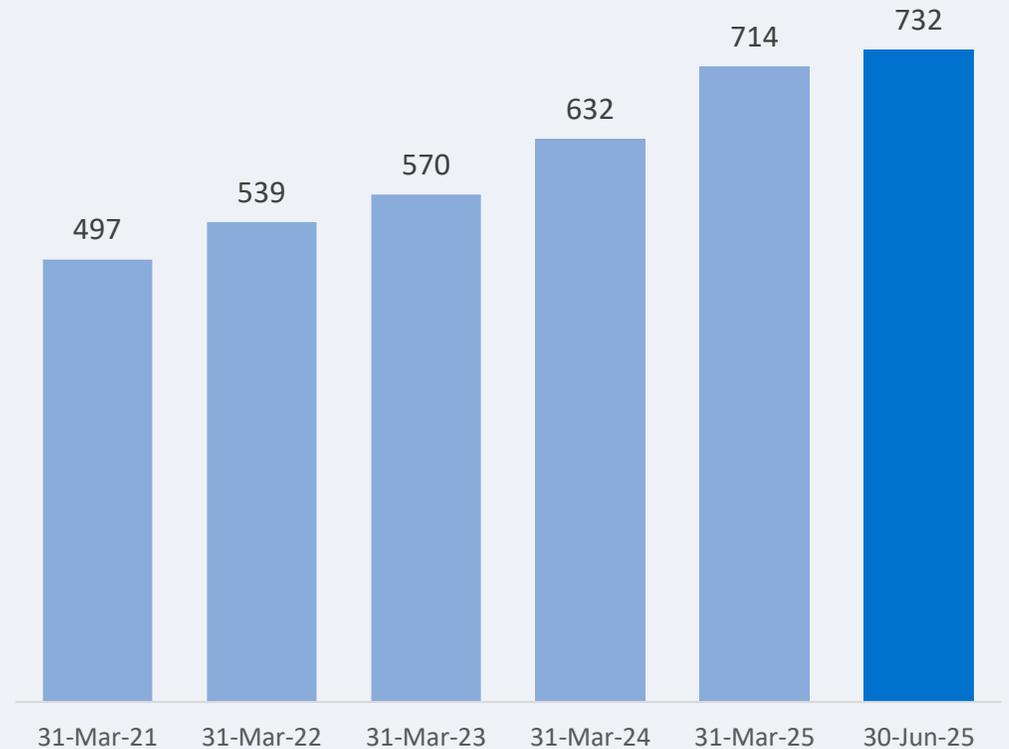


# Performance in Q1 F2026

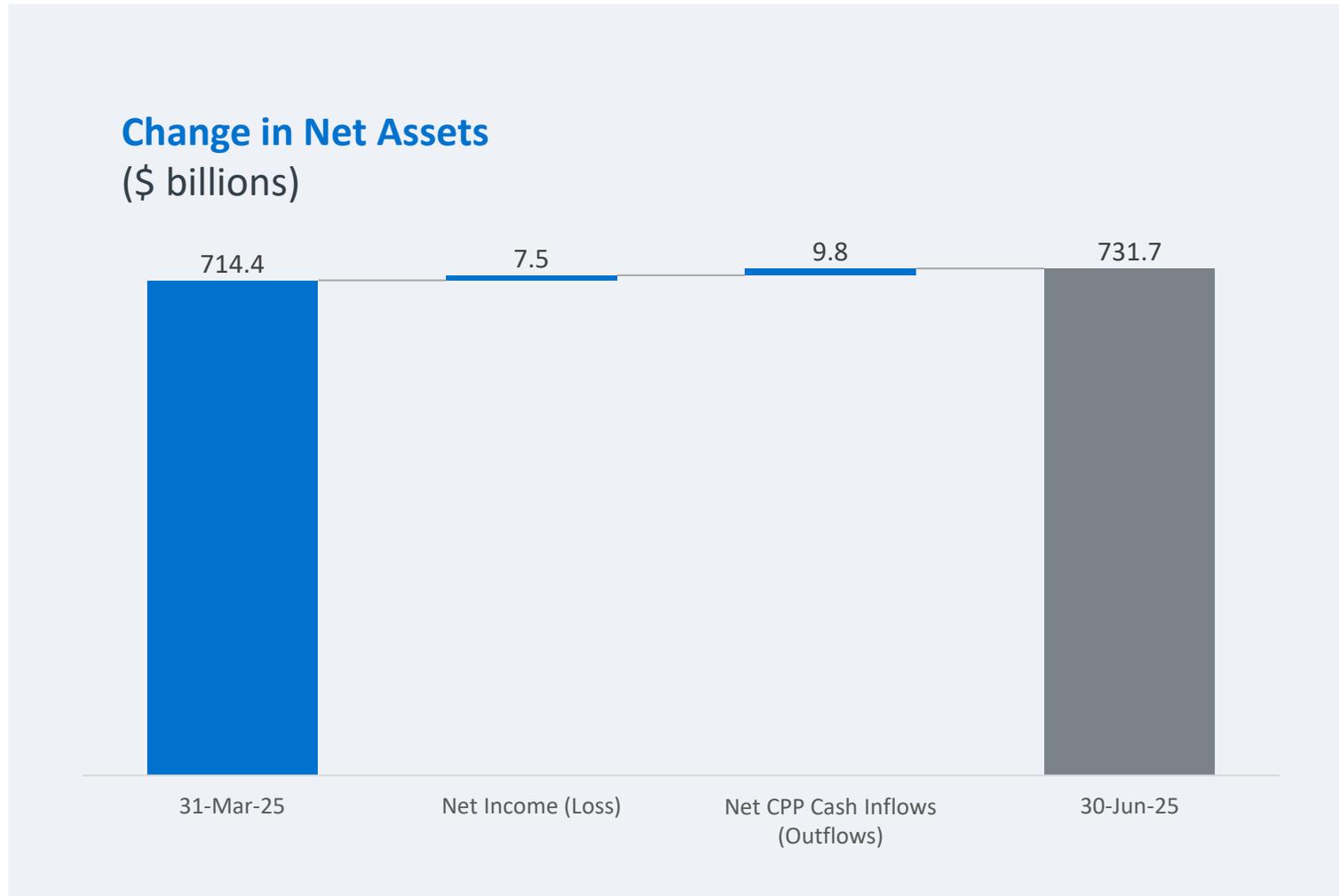
- The Fund delivered positive quarterly returns as markets recovered from a turbulent start.
- Shifting trade dynamics and broader geopolitical uncertainty fueled renewed market volatility.
- Public equities rebounded by quarter end, contributing to overall Fund performance.
- Gains offset by weakening USD relative to CAD amid tariff-related uncertainty.
- Fund well-positioned to continue to deliver value over the very long term.

## Net Assets

\$ billions



# Quarterly assets change



Q1 F2026  
Net Return

**1.0%**

10-Year  
Net Return

**8.4%**

# Q1 F2026 performance drivers

---



During the quarter, public equity markets reached record highs after a turbulent start driving returns for the Fund.



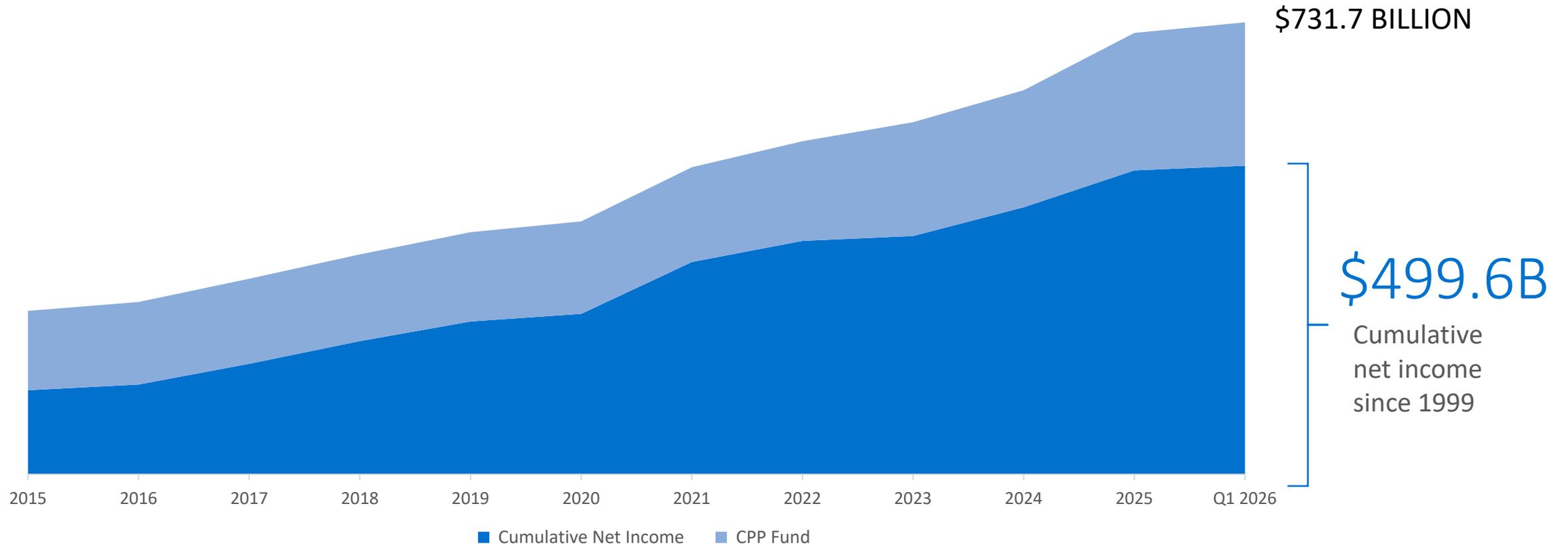
Energy assets and strong results from our external manager programs also contributed positively.



Currency movements created a headwind, with the Canadian dollar strengthening against the U.S. dollar.

# At half trillion, nearly 70% of the Fund is net income

FUND SIZE AND CUMULATIVE NET INCOME



# Net Investments By Investment Department

At June 30, 2025

## TOTAL FUND MANAGEMENT

Ensures investing activities collectively produce a total portfolio that seeks to maximize long-term returns without taking undue risk

Net Investments: **\$364.7 billion**

## CAPITAL MARKETS AND FACTOR INVESTING

Seeks to deliver breadth and flexibility across public market sources of return that are not correlated to market cycles, through externally managed hedge funds and internal active strategies that invest globally in public equities, fixed income, currencies, commodities, and derivatives

AUM\*: **\$79.0 billion**

## ACTIVE EQUITIES

Invests in global public and soon-to-be public companies, leveraging long-term fundamental research to generate unique company-specific insights

AUM\*: **\$53.0 billion**

## CREDIT INVESTMENTS

Invests in both public and private credit and credit-like products globally, across corporate, consumer and real assets credit along the credit rating spectrum

Net Investments: **\$78.8 billion**

## PRIVATE EQUITY

Invests in a wide range of private equity assets globally, both directly and with partners, focusing on long-term value creation

Net Investments: **\$143.8 billion**

## REAL ASSETS

Invests in real estate, infrastructure, as well as both conventional and renewable energy assets globally, providing cash flows that increase with inflation over time

Net Investments: **\$142.4 billion**

\*The Capital Markets and Factor Investing and Active Equities departments have market values that differ from their asset values. The Assets Under Management (AUM) figures, as shown above, use a methodology more indicative of portfolio size for certain active strategies and enable greater comparability with long-only investments.

# Corporate & Investment Highlights



# Operational highlights

---

## Corporate developments

- Recognized by the [2025 Global Capital Bond Awards](#) in the Sovereign, Supranational and Agency (SSA) category, winning the award for Most Impressive SSA Issuer in Australian dollars. The awards celebrate excellence across the global bond markets and the winners were selected by market participants.
- CPP Investments Insights Institute contributed perspectives on two significant themes affecting capital markets participants: [Investing in a changing world](#) explores how we and other institutional investors are responding to climate-related physical risks; and [Investing in Talent, Unlocking Value: The Potential of Gen Z Women](#) reviews how investors can unlock value by empowering Gen Z women in the workforce.

# Investment highlights:

---

## Credit Investments:

**nuveen**

A TIAA Company

Invested A\$300 million (C\$264 million) in an Australian commercial real estate debt strategy managed by Nuveen, a global investment manager. The strategy will focus on institutional senior and junior loans secured by prime real estate across major cities in Australia.

 **LEQVIO**<sup>®</sup>  
inclisiran

Invested US\$300 million in the partial royalty monetization of Leqvio, a cardiovascular drug for the treatment of hyperlipidemia.

 **ROGERS**<sup>™</sup>

Completed the investment in a new wireless network infrastructure subsidiary of Rogers Communications Inc. through a Blackstone-led acquisition of a non-controlling interest in the business unit.

# Investment highlights:

## Private Equity:



Committed US\$193 million to a single-asset continuation fund managed by New Mountain Capital for Real Chemistry, a global provider of commercialization solutions to pharmaceutical and health care companies.



Invested approximately €275 million in IFS, acquiring shares from EQT alongside other investors. Headquartered in Sweden, IFS is a leading global provider of cloud enterprise software and industrial AI applications.



Committed US\$75 million to Radical Fund IV, managed by Radical Ventures, a Canadian-headquartered AI-focused venture and growth manager with offices in Toronto, San Francisco and London, bringing our total commitment to approximately US\$280 million across various fundraising cycles since the initial investment in 2019.



Agreed to support Salesforce's proposed acquisition of Informatica, an AI-powered enterprise cloud data management company, in which we have been a major investor since 2015. Net proceeds from the sale of our current stake of approximately 36% are expected to be US\$2.7 billion upon the completion of the transaction.

# Investment highlights:

## Real Assets:



Committed up to an additional €460 million to support Nido Living, a European student housing operator, in its acquisition of Livensa Living, a student housing platform operating across Iberia. Upon closing, Nido will become one of the largest student housing operators in Europe with approximately 13,000 beds. We acquired Nido Living in 2024.



Committed JPY192.5 billion (C\$1.8 billion) in Japan DC Partners I LP, a data centre development partnership managed by Ares Management following its acquisition of GCP. The partnership will support the development of three large-scale campuses in Greater Tokyo to meet growing demand for scalable computing and AI solutions.



Sold a net 5.81% stake in 407 Express Toll Route (ETR), a 108-km toll highway spanning the Greater Toronto Area in Canada, for net proceeds of approximately C\$2.39 billion. We continue to hold a significant interest in 407 ETR.



Sold our stake in Encino Acquisition Partners (EAP), a leading oil and gas producer in the U.S., to EOG Resources, which acquired 100% of EAP for US\$5.6 billion, inclusive of EAP's net debt. We held our 98% ownership position since 2017.