

All figures in Canadian dollars unless otherwise noted

CPP Investments Net Assets Total \$777.5 Billion at Second Quarter Fiscal 2026

Highlights:

- Net assets increase by \$45.8 billion
- 10-year net return of 8.8%
- CPP Investments recognized once again for its transparency, as we ranked first among Canadian peers and second among 75 pension funds globally in the 2025 Global Pension Transparency Benchmark

TORONTO, ON (November 14, 2025): Canada Pension Plan Investment Board ([CPP Investments](#)) ended its second quarter of fiscal 2026 on September 30, 2025, with net assets of \$777.5 billion, compared to \$731.7 billion at the end of the previous quarter.

The \$45.8 billion increase in net assets for the quarter consisted of \$39.8 billion in net income and \$6.0 billion in net transfers from the Canada Pension Plan (CPP). CPP Investments routinely receives more CPP contributions than required to pay benefits during the first part of the calendar year, partially offset by benefit payments exceeding contributions in the final months of the year.

The Fund, composed of the base CPP and additional CPP accounts, generated a 10-year annualized net return of 8.8%. For the quarter, the Fund's net return was 5.4%. Since CPP Investments first started investing the Fund in 1999, and including the second quarter of fiscal 2026, it has contributed \$539.4 billion in cumulative net income.

For the six-month fiscal year-to-date period, the Fund increased by \$63.1 billion consisting of \$47.3 billion in net income, plus \$15.8 billion in net transfers from the CPP. For the period, the Fund's net return was 6.5%.

"CPP Investments delivered good results this quarter. The Fund continues to benefit from our diversified approach and from owning high-quality assets around the world," said John Graham, President & Chief Executive Officer, CPP Investments. "At the same time, many markets are pricing assets at robust levels. In this environment, we remain disciplined in line with our purpose to help pay pensions not only today, but for many decades to come, through many different economic cycles."

Returns from public equities drove performance this quarter, reflecting investor optimism around artificial intelligence, resilient corporate earnings and expectations of continued monetary easing in developed markets. Investments in private assets — particularly in credit, private equity, infrastructure and energy — also performed well. Foreign exchange movements, primarily from a stronger U.S. dollar, further enhanced overall results. CPP Investments' diversified portfolio spans multiple asset classes and geographic markets and is intentionally constructed to be less concentrated than public market indices, enhancing the Fund's resilience as it continues to grow over time.

Performance of the Base and Additional CPP Accounts

The base CPP account ended its second quarter of fiscal 2026 on September 30, 2025, with net assets of \$706.0 billion, compared to \$668.0 billion at the end of the previous quarter. The \$38.0 billion increase in net assets consisted of \$37.0 billion in net income and \$1.0 billion in net transfers from the base CPP. The base CPP account's net return for the quarter was 5.5% and the 10-year annualized net return was 8.9%.

The additional CPP account ended its second quarter of fiscal 2026 on September 30, 2025, with net assets of \$71.5 billion, compared to \$63.7 billion at the end of the previous quarter. The \$7.8 billion increase in net assets consisted of \$2.8 billion in net income and \$5.0 billion in net transfers from the additional CPP. The additional CPP account's net return for the quarter was 4.2% and the annualized net return since inception was 6.3%.

The additional CPP was designed with a different legislative funding profile and contribution rate compared to the base CPP. Given the differences in its design, the additional CPP has had a different market risk target and investment profile since its inception in 2019. As a result of these differences, we expect the performance of the additional CPP to generally differ from that of the base CPP.

Furthermore, due to the differences in its net contribution profile, the additional CPP account's assets are also expected to grow at a much faster rate than those in the base CPP account.

CPP Investments Net Nominal Returns¹ (For the period ended September 30, 2025)		
Base CPP	Five-Year	8.2%
	10-Year	8.9%
Additional CPP	Five-Year	4.9%
	Since Inception	6.3%

¹ After CPP Investments expenses.

Long-Term Financial Sustainability

Every three years, the Office of the Chief Actuary of Canada, an independent federal body that provides checks and balances on the future costs of the CPP, evaluates the financial sustainability of the CPP over a long period. In the most recent triennial review published in December 2022, the Chief Actuary reaffirmed that, as at December 31, 2021, both the base and additional CPP continue to be sustainable over the long term at the legislated contribution rates.

The Chief Actuary's projections are based on the assumption that, over the 75 years following 2021, the base CPP account will earn an average annual rate of return of 3.69% above the rate of Canadian consumer price inflation. The corresponding assumption is that the additional CPP account will earn an average annual real rate of return of 3.27%.

CPP Investments Net Real Returns^{1,2} (For the period ended September 30, 2025)		
Base CPP	Five-Year	4.3%
	10-Year	6.1%
Additional CPP	Five-Year	1.1%
	Since Inception	3.0%

¹ After CPP Investments expenses.

² The real return is the return after the impact of inflation, defined as the Canadian Consumer Price Index, is taken into account.

CPP Investments continues to build a portfolio designed to achieve a maximum rate of return without undue risk of loss, while considering the factors that may affect the funding of the CPP and its ability to meet its financial obligations on any given day. The CPP is designed to serve today's contributors and beneficiaries while looking ahead to future decades and across multiple generations. Accordingly, long-term results are a more appropriate measure of CPP Investments' performance and plan sustainability.

Operational Highlights

Board announcements

- Welcomed the appointments of Gillian Denham and Stephanie Coyles to the Board of Directors, effective September 25, 2025, and October 10, 2025, respectively. Ms. Denham has extensive experience on public company boards and is the former Head of the Retail Bank at CIBC. Ms. Coyles is an experienced director and is the former Chief Strategic Officer at LoyaltyOne, Inc.
- Welcomed the reappointment of Barry Perry as a Director of the Board for a three-year term effective September 25, 2025.

Corporate developments

- Recognized once again for transparency, as we ranked first among Canadian pension funds and second among 75 pension funds across 15 countries in the [2025 Global Pension Transparency Benchmark](#) developed by Top1000funds.com and CEM Benchmarking, its fifth and final edition. The Global Pension Transparency Benchmark focuses on the transparency and quality of public disclosures relating to the completeness, clarity, information value and comparability of disclosures.
- CPP Investments Insights Institute launched *Mapping Canadian Capital*, a case study series on Canadian investments within our portfolio. To date, the series has explored the partnerships, investment models and strategies behind five key investments: [Radical Ventures](#), [Canadian Natural Resources](#), [407 ETR](#), [Northleaf Capital Partners](#), and [Wolf Midstream](#). As of March 31, 2025, CPP Investments had \$114 billion of total investments in Canada.

Second Quarter Investment Highlights

Capital Markets and Factor Investing

- Completed eleven co-investments alongside external fund managers, committing approximately C\$875 million to macro-themed strategies in addition to equity trades in communication services and materials.

Credit Investments

- Committed to provide £550 million in financing to support KKR's acquisition of a European consumer lender and associated loan portfolio.
- Committed US\$205 million as part of a term loan credit facility to Emergent Cold Latin America, the largest cold storage operator in Latin America, operating 110 facilities across 11 countries.
- Invested £190 million in the primary commercial mortgage-backed securities debt issuance of Caister Finance, secured by a portfolio of U.K. holiday parks owned by Haven.
- Invested US\$100 million into the preferred equity issuance of CI Financial, a global wealth management and asset management advisory firm headquartered in Canada.

- Invested C\$225 million in a loan to construct a hyperscale expansion to a data centre in Cambridge, Ontario, Canada, funding 50% of the total construction cost, alongside Deutsche Bank.

Private Equity

- Entered into a definitive agreement, together with funds managed by Stone Point Capital, for a majority investment in OneDigital, a U.S.-based insurance brokerage, financial services and workforce consulting firm. The transaction values OneDigital in excess of US\$7 billion and will support the company's continued growth through a combination of organic expansion and strategic acquisitions.
- Committed US\$150 million to Great Hill Equity Partners IX, which will target middle-market growth buyout investments, primarily in North America.
- Committed US\$105 million to JMI Equity Fund XII, which will target growth equity investments in software companies. We also invested US\$36 million in First Due, a cloud-based software provider for fire departments and emergency medical services agencies, alongside JMI Equity.
- Invested US\$75 million for a 5% stake in Novotech Holdings, a leading biotech-focused clinical research organization providing services across Asia Pacific, North America, and Europe, alongside TPG Capital Asia.
- Invested US\$75 million in U.S. Urology Partners, a platform providing practice management capabilities to community-based urology practices, alongside General Atlantic.
- Invested US\$50 million in Niwas Housing Finance Private Limited, a fast-growing affordable housing company serving borrowers from low-to-middle-income households across 8 states in India, alongside EQT.
- Committed to invest US\$40 million in a newly created biopharmaceutical company focused on developing new therapies for autoimmune diseases, alongside Bain Capital.
- Invested approximately US\$700 million for a minority position in NEOGOV, a leading provider of human resources and compliance software, alongside EQT.
- Committed US\$100 million to Glenwood Korea Private Equity Fund III, managed by Glenwood Private Equity, which will target mid-market control carve-out opportunities in South Korea.
- Invested US\$100 million in ModMed, a leading provider of specialty-specific SaaS solutions for ambulatory medical practices, alongside Clearlake Capital.
- Committed US\$50 million to TPG Growth VI, which will invest in mid-market growth buyout and growth equity opportunities primarily in health care, software, digital media & communications, and business services, and invested US\$40 million alongside TPG Growth indirectly in Cliffwater LLC, a U.S.-based provider of retail-focused alternative investment products.
- Invested US\$75 million in Aavas Financiers Limited, one of India's leading affordable housing finance companies serving borrowers from low-to-middle-income households across 14 states, alongside CVC Capital Partners Asia.
- Committed US\$125 million to TPG Emerging Companies Asia Fund I, managed by TPG Capital Asia, which will invest in middle-market opportunities across Asia Pacific.

Real Assets

- Committed US\$750 million to KKR Global Infrastructure Investors V, which will target investments in critical infrastructure assets primarily across the Americas and Western Europe.
- Invested an additional US\$87 million in Caturus, a U.S.-based integrated gas-focused exploration & production and liquefied natural gas company, through a Kimmeridge co-investment vehicle. We currently own a 12% stake in Caturus, including indirect ownership positions.
- Entered into a definitive agreement to acquire an approximate 13% indirect equity interest in Semptra Infrastructure Partners, a leading North American energy infrastructure company, for approximately US\$3.0 billion, alongside affiliates of KKR.
- Committed US\$300 million into Blue Owl Real Estate Fund VII, a closed-end commercial real estate net lease investment fund focused on opportunities in North America. We also invested into the development of the second phase of a hyperscale data centre in Abilene, Texas, alongside funds managed by Blue Owl Capital.
- Expanded the Build-For-Rent joint venture with Greystar, a global leader in property management, investment management, and development, to a total equity commitment of US\$1.4 billion for our 95% stake. The joint venture will develop a mix of residential properties across the U.S. including detached single-family homes, duplexes, and townhomes.
- Entered into a definitive agreement to sell our 49.87% stake in Transportadora de Gas del Peru S.A., which operates Peru's main natural gas and natural gas liquids pipelines under a long-term concession, to EIG. Our original investment was made in 2013. The transaction is subject to customary closing conditions and regulatory approvals.
- Sold our 50% stake in each of two real estate assets located in Birmingham U.K., the Bullring and Grand Central Shopping Centres, to joint-venture partner Hammerson Plc. Net proceeds from the sales were approximately C\$615 million. We first invested in the Bullring in 2013 and in Grand Central in 2016.
- Entered into a definitive agreement to sell our 49% stake in Island Star Mall Developers Private Limited, a real estate investment program in India, to joint venture partner The Phoenix Mills Limited and affiliates. Net proceeds will be approximately INR 54.5 billion (C\$871 million). The joint venture was established in 2017.
- Sold our 50% stake in 100 Regent St, a mixed-use office building in London, U.K., alongside our partner, Hermes Real Estate Investment Management. Net proceeds from the sale were £46 million. Our original investment was made in 2013.

Transaction Highlights Following the Quarter

- Committed an additional US\$87 million to FNZ Group, a global technology provider to the wealth management industry, as part of a broader financing round to support the ongoing growth and development of the business.
- Committed US\$135 million to Ohana Credit Fund III, which will focus on diversified credit strategies across the U.S. hospitality sector.

- Expanded our partnership with Redwood Trust by increasing our senior secured revolving corporate facility from US\$250 million to US\$400 million and extending the term of our US\$500 million asset joint venture. Redwood is a U.S. mortgage REIT focused on credit investments and mortgage banking across single-family and multi-family housing.
- Committed to invest approximately C\$60 million in WealtheSimple through a primary and secondary offering at a post-money valuation of C\$10 billion. WealtheSimple is one of Canada's fastest growing money management platforms.
- Invested US\$150 million for an approximate 4% stake in Jeppesen, alongside Thoma Bravo. Based in the U.S., Jeppesen is a leading provider of navigation, flight planning and crew management software solutions to the aviation industry.
- Acquired a US\$135 million limited partner interest in TA Associates Fund XII via a secondary transaction. TA Associates is a global growth private equity firm investing in technology, health care, financial services, consumer and business services.
- Invested C\$50 million in Cohere through the second close of its funding round. Cohere is a Canadian technology company focused on artificial intelligence, specializing in large language models and AI products.
- Committed US\$300 million to ArcLight Infrastructure Partners VIII, which will focus on firm power, renewable energy and midstream assets, primarily in North America.
- Committed €143 million, inclusive of €68 million of re-investment, to CVC Capital Partners Locron, a single-asset continuation fund.
- Entered into a definitive agreement to acquire an additional 25% interest in FCC Servicios Medio Ambiente Holding, S.A.U., the environmental services division of FCC Group, for €1.0 billion, which will result in a 49.99% ownership stake upon closing.
- Entered into a definitive agreement with ArcLight Capital Partners to invest US\$1.0 billion for a strategic minority position in AlphaGen, one of the largest independent power portfolios in the U.S.
- Sold our 45% stake in each of two office buildings located in the U.S., Hill7 in Seattle and 1101 17th Street NW in Washington D.C. The combined gross value of the assets was approximately US\$160 million. We originally invested in Hill7 in 2016 and 1101 17th Street NW in 2010.

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Canada Pension Plan Fund in the best interest of the more than 22 million contributors and beneficiaries. In order to build diversified portfolios of assets, we make investments around the world in public equities, private equities, real estate, infrastructure, fixed income and alternative strategies including in partnership with funds. Headquartered in Toronto, with offices in Hong Kong, London, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2025, the Fund totalled C\$777.5 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Instagram](#) or on X [@CPPInvestments](#).

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