

An elderly man with white hair, wearing a green jacket, is walking away from the camera on a dirt path in a forest. He is holding the hand of a young boy who is wearing a bright yellow jacket. The trees around them have vibrant autumn foliage in shades of orange, yellow, and brown. The scene is peaceful and suggests a family outing.

Q2 Fiscal 2026 Results

November 14, 2025

*All figures in Canadian dollars unless
otherwise noted*

CPP  **Investments**

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Financial Results

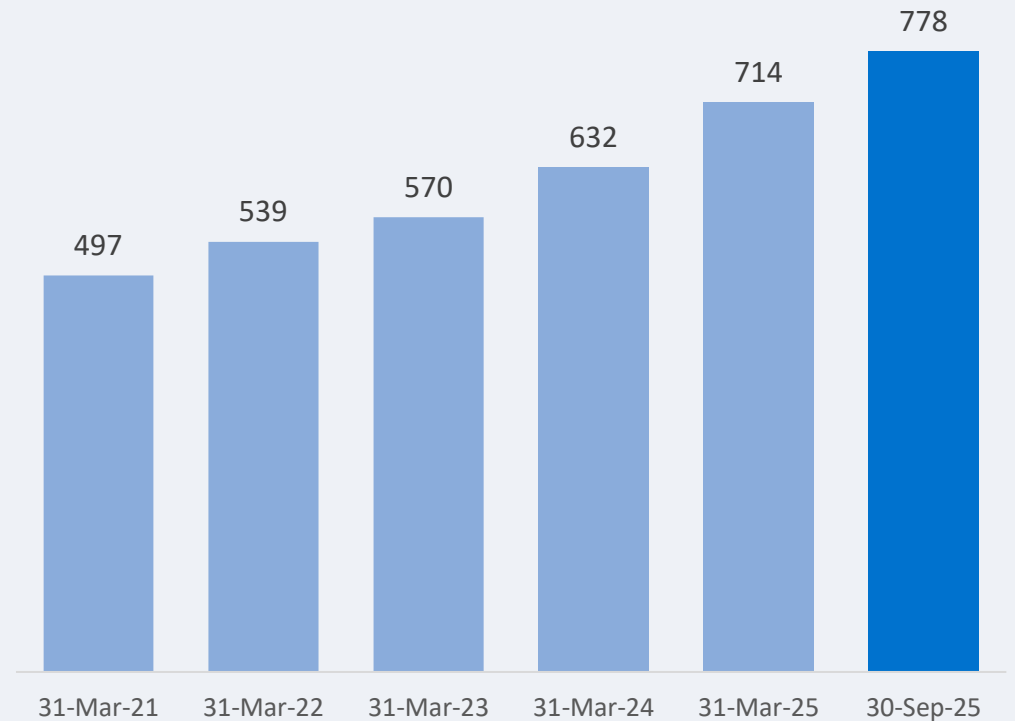


Performance in Q2 F2026

- The Fund delivered positive quarterly returns with contributions from public and private assets.
- Returns from public equities drove performance, reflecting investor optimism.
- Strengthening USD relative to CAD further enhanced returns.
- Fund well-positioned to continue to deliver value over the very long term.

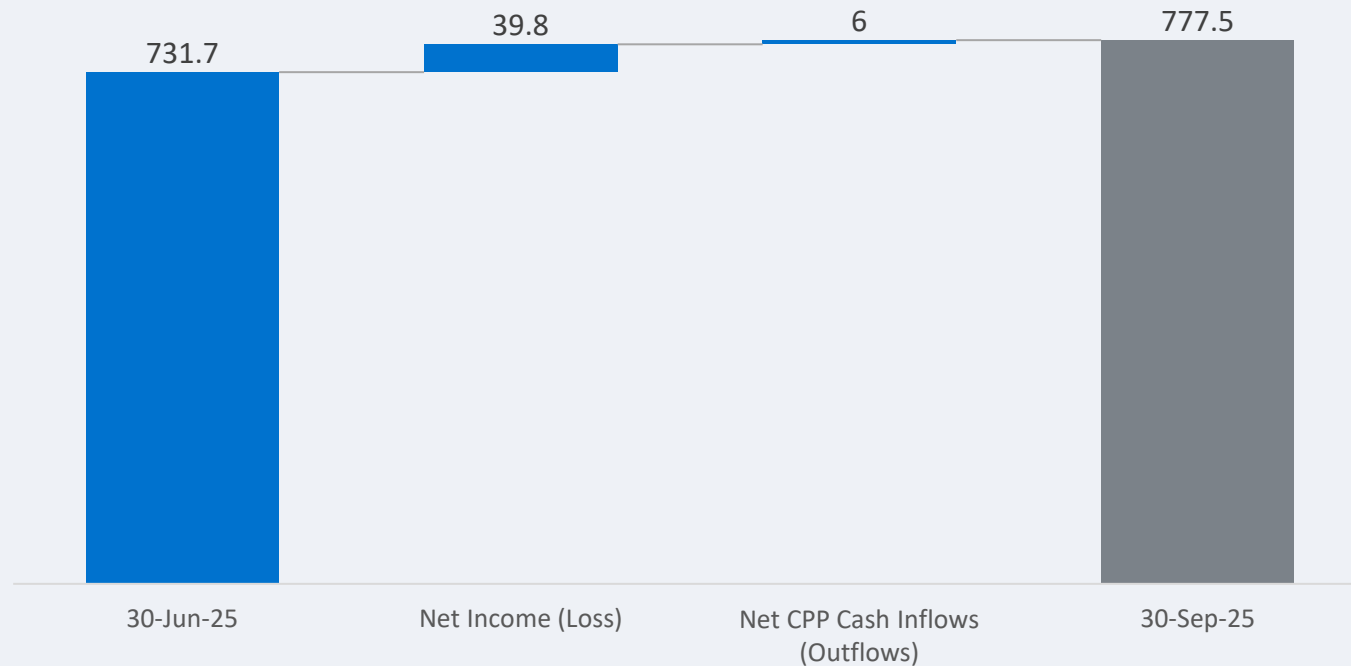
Net Assets

\$ billions



Quarterly assets change

Change in Net Assets
(\$ billions)



Q2 F2026
Net Return

5.4%

10-Year
Net Return

8.8%

“ 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. 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. ”

John Graham, President & CEO, CPP Investments

Net Investments By Investment Department

At September 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: **\$401.4 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*: **\$87.3 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*: **\$57.1 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: **\$80.7 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: **\$146.3 billion**

REAL ASSETS

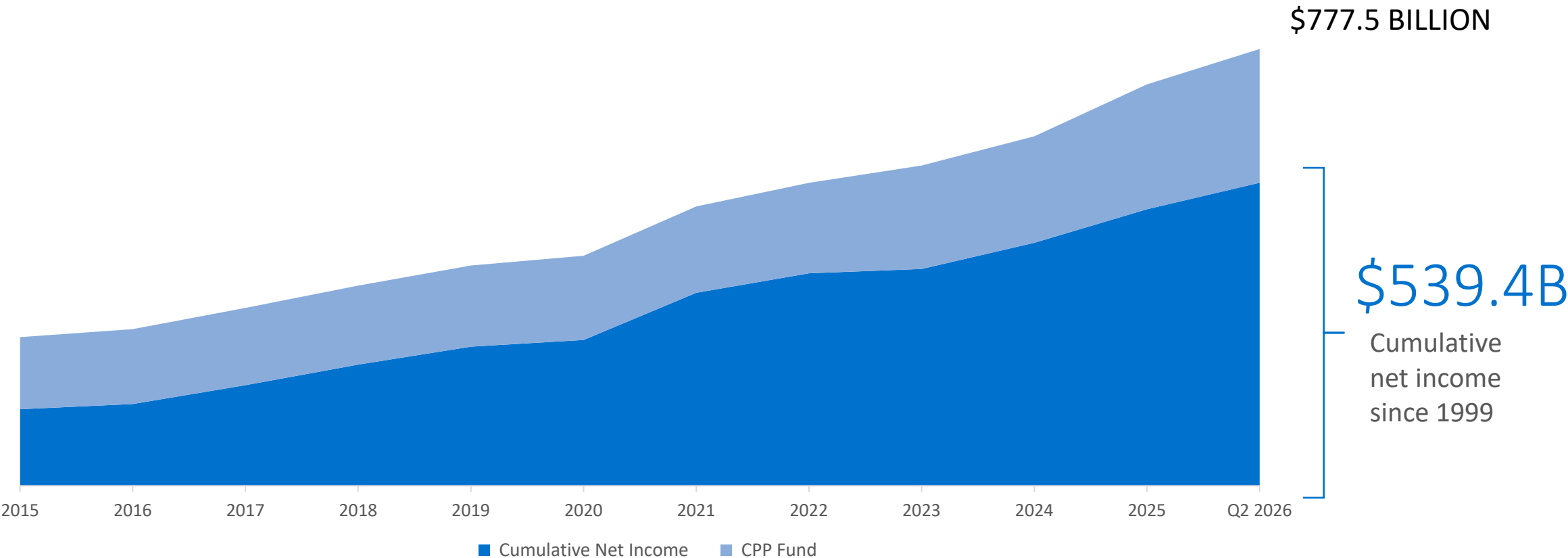
Invests in real estate, infrastructure, as well as both conventional and renewable energy assets globally, providing cash flows that increase with inflation over time

Net Investments: **\$144.1 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.

At over half a trillion, nearly 70% of the Fund is from net income

FUND SIZE AND CUMULATIVE NET INCOME



Corporate & Investment Highlights



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](#).

Transaction highlights:

Credit Investments:

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.



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 US\$100 million into the preferred equity issuance of CI Financial, a global wealth management and asset management advisory firm headquartered in Canada.

Transaction highlights:

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, alongside funds managed by Stone Point Capital. The transaction values OneDigital in excess of US\$7 billion.



Invested approximately US\$700 million for a minority position in NEOGOV, a leading provider of human resources and compliance software, alongside EQT.



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.



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.

Transaction highlights:

Real Assets:



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.



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.



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 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.