

## CPP Investments Net Assets Total \$793.3 Billion at 2026 Fiscal Year End

### Highlights:

- Net income of \$56.9 billion
- Net annual return of 7.8% in fiscal 2026
- 10-year annualized net return of 8.8%

**TORONTO, ON (May 21, 2026):** Canada Pension Plan Investment Board ([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, composed of the base CPP and additional CPP accounts<sup>1</sup>, generated a 10-year annualized net return of 8.8%. For the fiscal year, the Fund's net return was 7.8%. As the CPP is designed to serve multiple generations of beneficiaries, evaluating the performance of CPP Investments over extended periods is more suitable than in single years.

"Fiscal 2026 was a strong year for CPP Investments. In a period marked by geopolitical uncertainty, market volatility and currency movements, we delivered a 7.8% net return and the Fund grew to more than \$790 billion," said John Graham, President & CEO. "These results reflect the strength of our diversified portfolio and the reach of our global investment platform. By staying disciplined and investing for the long term, we continued to build value for generations of CPP contributors and beneficiaries."

A diverse range of asset classes contributed to the strength of the fiscal year's performance at CPP Investments. Public equities were a key driver of results, particularly in the U.S., led by information technology and communication services in the first half of the year. Real assets, particularly energy and infrastructure assets, also contributed meaningfully, alongside steady gains in credit. These gains were partially offset by foreign exchange movements, driven by the depreciation of the U.S. dollar against major currencies including the Canadian dollar, and by losses in government bonds as market expectations for major central bank interest policies shifted. Conflict in the Middle East at the end of the fiscal year contributed to a broad selloff in global equity markets, against a backdrop of ongoing geopolitical uncertainty and global inflation.

On a 2025 calendar-year basis, the Fund delivered a 7.7% net return, primarily driven by public equities, with gains across all asset classes.

"What matters most for a pension fund serving generations of Canadians is long-term performance, and over the past decade our investment programs have contributed positively to the Fund's returns," said Graham. "Through disciplined decision-making and global diversification, we have earned \$549 billion in cumulative net income since we started investing more than 25 years ago, helping us protect and grow the Fund while building resilience through changing market conditions."

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<sup>1</sup> 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.

**Performance of the Base and Additional CPP Accounts**

The base CPP account ended the fiscal year on March 31, 2026, with net assets of \$712.9 billion, compared to \$655.8 billion 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 base CPP. The base CPP account’s net return for the fiscal year was 8.0% and the 10-year annualized net return was 8.8%.

The additional CPP account ended the fiscal year on March 31, 2026, with net assets of \$80.4 billion, compared to \$58.6 billion 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 additional CPP. The additional CPP account’s net return for the fiscal year was 5.4% and the annualized net return since inception was 6.0%.

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.

<b>CPP Investments Net Nominal Returns<sup>1</sup></b> (For the year ended March 31, 2026)		
<b>Base CPP</b>	Fiscal 2026	8.0%
	Five-Year	6.7%
	10-Year	8.8%
<b>Additional CPP</b>	Fiscal 2026	5.4%
	Five-Year	4.5%
	Since Inception	6.0%

<sup>1</sup> After CPP Investments expenses.

### Long-Term Financial Sustainability

Every three years, the Office of the Chief Actuary of Canada (OCA), 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 2025, the Chief Actuary reaffirmed that, as at December 31, 2024, 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-year projection period following December 31, 2024, the base CPP account will earn an average annual rate of return of 4.05% 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<sup>2</sup> of 3.53%.

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 contributors and beneficiaries today and across future generations. Accordingly, long-term results are a more appropriate measure of CPP Investments’ performance and impact on plan sustainability.

“Canadians can continue to rely on the CPP as a strong foundation for their retirement income,” said Graham. “The Chief Actuary’s latest report shows our approach is on track, with investment income coming in approximately \$80 billion higher than expected over the three-year period since December 31, 2021. This performance has strengthened the CPP’s funding outlook and helped create the conditions for governments to agree to a reduction in the contribution rate, while maintaining benefit levels and 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.”

The OCA report provides forward-looking return assumptions and projected financial states for the base and additional CPP. The table below presents CPP Investments’ historical net real returns, which reflect realized performance over past periods.

<b>CPP Investments Net Real Returns<sup>1,2</sup></b> (For the year ended March 31, 2026)		
<b>Base CPP</b>	Fiscal 2026	5.5%
	Five-Year	2.9%
	10-Year	5.9%
<b>Additional CPP</b>	Fiscal 2026	3.0%
	Five-Year	0.8%
	Since Inception	2.7%

<sup>1</sup> After CPP Investments expenses.

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

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### **Relative Performance**

CPP Investments was created to invest and help grow the Fund, with the legislative mandate to maximize returns without undue risk of loss. The organization's overall investment strategy is therefore focused on delivering a level of absolute performance that will help ensure the CPP meets all current and future obligations to contributors and beneficiaries.

CPP Investments also tracks investment performance relative to benchmarks to report on the value active management adds after all costs over different time horizons. It does so against the benchmark portfolios, which provide target allocations for our active and balancing investment strategies. We construct the benchmark portfolios by aggregating the sector- and geography-relevant public market index benchmarks to assess relative performance of each individual investment strategy. CPP Investments' performance relative to the benchmark portfolios is measured in percentage terms.

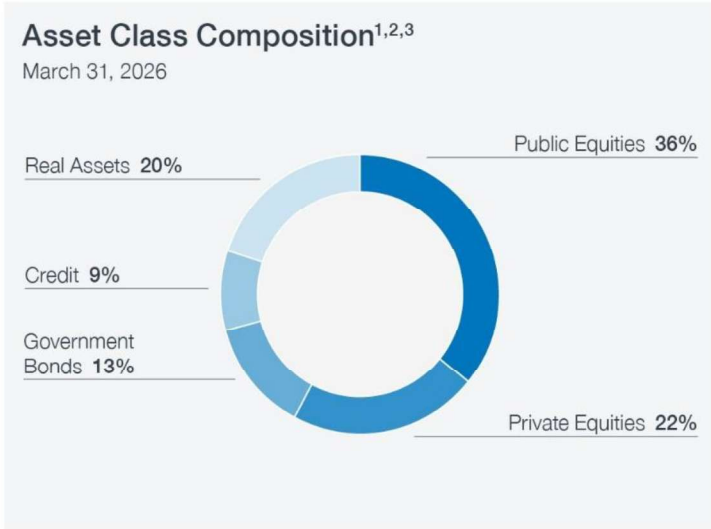
On a relative basis, the Fund's 10-year return outperformed the aggregated benchmark portfolios, generating 0.7% per annum of value added, net of costs. The benchmark portfolios' fiscal 2026 return of 13.2% exceeded the Fund's net return of 7.8% by 5.4%.

Significant concentration in public equities, with relatively heavier exposure to large-cap technology and communication services companies largely tied to artificial intelligence, were the principal drivers of benchmark portfolio performance in fiscal 2026. These companies delivered outsized returns compared to the wider universe of investable assets. By design, however, the Fund's more diversified asset mix across public and private markets, sectors and geographies that helps reduce the impact of sharp equity market declines, limited participation in strong equity market rallies, such as those reflected in the benchmark portfolios' public market indexes this past fiscal year. CPP Investments' diversified portfolio is intentionally constructed to be less concentrated than public market indexes, with the purpose of enhancing the Fund's resilience as it continues to grow over time.

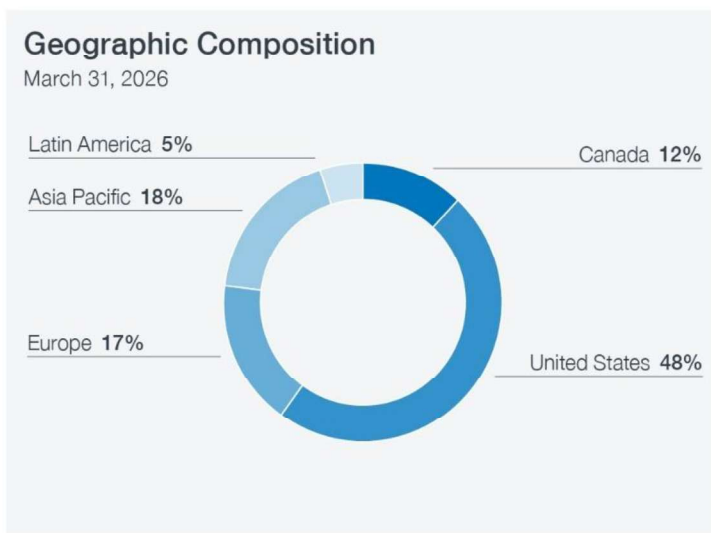
For information on which of our decisions we believe are adding the most value, please refer to page 42 of the CPP Investments Fiscal 2026 Annual Report.

### Asset Class and Geographic Composition

CPP Investments’ portfolio, inclusive of both the base CPP and additional CPP investment portfolios, is diversified across asset classes and geographic markets.



1. Refer to page 77 of the Annual Report for a breakdown of the composition of each asset class.
2. Credit consists of public and private credit investments, of which \$67.1 billion forms part of the Active Portfolio and \$5.7 billion forms part of the Balancing Portfolio as at March 31, 2026, both managed by the Credit Investments department.
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.



## Performance by Asset Class and Geographic Markets

Five-year Fund returns by asset class and geographic markets are reported in the tables below. A more detailed breakdown of performance by investment department is included on page 53 of the Fiscal 2026 Annual Report.

<b>Annualized Net Returns by Asset Class</b>	
	<b>Five years ended March 31, 2026</b>
<b>Public Equities</b>	8.9 %
<b>Private Equities</b>	9.1 %
<b>Government Bonds</b>	0.5 %
<b>Credit</b>	7.0 %
<b>Real Assets<sup>1</sup></b>	7.9 %
<b>Total Fund<sup>2</sup></b>	<b>6.6 %</b>

<b>Annualized Net Returns by Geographic Market</b>	
	<b>Five years ended March 31, 2026</b>
<b>Canada</b>	4.5 %
<b>United States</b>	8.7 %
<b>Europe</b>	4.9 %
<b>Asia Pacific</b>	2.6 %
<b>Latin America</b>	10.2 %
<b>Total Fund<sup>2</sup></b>	<b>6.6 %</b>

<sup>1</sup> 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.

<sup>2</sup> The performance of certain investment activities is only reported in the total Fund return and not attributed to an asset class and/or geographic market return. Activities reported only within total Fund net returns include financing expenses, foreign exchange on foreign currency denominated liabilities, cash and foreign currency management, and absolute return strategies. For the geography-based presentation, total Fund net returns also include securities, such as swaps, forwards, options and pooled funds, that are without country of exposure classification.

### **Managing CPP Investments Costs**

Discipline in cost management is a main tenet of how we operate an internationally competitive enterprise that exists to create enduring value for multiple generations of CPP contributors and beneficiaries.

To generate \$56.9 billion of net income, CPP Investments directly and indirectly incurred \$1,757 million of operating expenses, \$1,976 million in investment management fees and \$2,758 million in performance fees paid to external managers, as well as \$753 million of transaction-related costs.

Operating expenses were broadly flat in fiscal 2026, increasing by \$1 million due to inflationary increases in personnel costs offset by lower general and administrative expenses. The net result is an operating expense ratio of 23.1 basis points (bps), below both last year's 26.1 bps and our five-year average of 26.5 bps. We have also improved our operational efficiency, measured by net investments managed per employee, from \$269 million in fiscal 2022 to \$364 million in fiscal 2026, reflecting a 8% growth rate per year.

Management fees incurred increased by \$216 million, driven by growth in externally managed assets. Performance fees increased by \$535 million reflecting the positive performance delivered by our external managers.

Transaction-related costs, which increased by \$23 million, vary from year to year according to the activity level, size and complexity of our investing activities. In fiscal 2026, we announced more than 50 transactions of \$250 million or more, including approximately 20 transactions valued at more than \$1 billion. Other categories affecting our total cost profile include taxes and expenses associated with various forms of leverage.

Refer to page 29 of the Fiscal 2026 Annual Report for more information on how we manage our costs and to page 50 for a complete overview of CPP Investments combined expenses, including year-over-year comparisons.

## **Operational Highlights for the Year**

### **Corporate developments**

- Once again ranked one of the world's top-performing public pension funds by Global SWF when measuring annualized returns between fiscal years 2016 and 2025 (Global SWF Data Platform, May 2026).
- The Federal government announced, with the support of provincial and territorial governments, a proposed reduction in base CPP contribution rates (from 9.9% to 9.5%). This follows the most recent actuarial review released in December 2025, which confirmed the CPP remains financially sustainable and in a stronger financial position than in the previous assessment, supported in part by the growth of the CPP Fund and investment income over time. This underscores the long-term strength of the CPP and its ability to meet its obligations to current and future generations.
- Entered into a Memorandum of Understanding under the Canadian-Australian Pension Funds Investment Initiative (CAP Invest Initiative), which defines a voluntary commitment among leading pension investors to facilitate dialogue on investment environments and policy barriers to generate solutions that unlock greater opportunities for value creation.

- 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 (the Institute) published [\*Investing in Uncertain Times: Achieving Disciplined Flexibility in the Total Portfolio Approach\*](#), the first in a two-part series on how the Total Portfolio Approach works in practice. As persistent geopolitical and economic uncertainty reshapes markets, the report explores how CPP Investments adapts exposures and reallocates capital through market cycles within a calibrated risk framework—supporting a resilient portfolio and the Fund’s financial sustainability over its 75-year horizon. In fiscal 2026, the Institute also published [\*Investing in a Changing World: How Public Funds are Addressing Physical Climate Risk\*](#); [\*The Longevity Dividend: The CPP, Canada and an Aging World\*](#); and [\*Mapping Canadian Capital\*](#), an ongoing series profiling our \$119.2 billion in Canadian investments.

### **Board appointments**

- Welcomed the following appointments to our Board of Directors:
  - Gillian Denham, effective September 25, 2025. Ms. Denham has extensive experience on public company boards and is the former Head of the Retail Bank at CIBC.
  - Stephanie Coyles, effective October 10, 2025. Ms. Coyles is an experienced director and is the former Chief Strategic Officer at LoyaltyOne, Inc.
  - Elio Luongo, effective April 29, 2026. Mr. Luongo has more than three decades of experience in financial services and advisory and served as Chief Executive Officer and Senior Partner of KPMG in Canada.
- Barry Perry and Sylvia Chrominska were reappointed as Directors of the Board for three-year terms, effective September 25, 2025, and December 3, 2025, respectively.

### **Leadership announcements**

- David Colla was appointed Senior Managing Director & Global Head of Credit Investments, effective April 1, 2026, and joined the senior management team. Mr. Colla joined CPP Investments in 2010 and most recently led the Capital Solutions group. He succeeds Andrew Edgell who will continue with the organization as a Senior Advisor.

### **Public accountability**

- Hosted our first two in-person public meetings for 2026 in Calgary and Edmonton, Alberta, providing an accessible forum to ask questions of our senior leaders. Additional meetings, including a national virtual meeting, will be held in the fall of 2026 to reflect our continued accountability to the CPP’s more than 22 million CPP contributors and beneficiaries.

## **Transaction Highlights for the Year**

### **Active Equities**

- Invested C\$73 million for a 0.8% stake in Definity Financial Corp, a property and casualty insurance services provider in Canada.
- Invested C\$411 million for a 0.6% stake in Medline Inc., a medical-surgical products and supply chain solutions provider in the U.S.

- Invested C\$322 million for a 0.1% stake in Hitachi, Ltd., which provides digital systems and services, green energy and mobility, and connective industry solutions in Japan and internationally.
- Invested C\$320 million for a 1.5% stake in Informa PLC, an international events, digital services and academic research group based in the U.K.
- Invested an additional C\$1.1 billion in Ares Management, a global alternative investment manager operating in the credit, private equity and real estate markets, resulting in a total ownership stake of 2.0%.
- Invested an additional C\$594 million in DSV A/S, a Danish transport and logistics company offering global transport services by road, air, sea and train, resulting in a total ownership stake of 1.9%.

**Capital Markets & Factor Investing**

- Completed 34 co-investments alongside external fund managers through fiscal 2026, committing approximately C\$3,640 million to macro-themed strategies in addition to equity trades in a variety of sectors, including communication services, consumer discretionary, and financials.

**Credit Investments**

- Committed US\$250 million to Lumina Strategic Solutions Fund III and US\$200 million to a discretionary Separately Managed Account. Lumina invests at scale in the Latin American special situations market.
- Committed US\$1.5 billion to a separately managed account managed by Blackstone, which is designed to invest globally across diversified credit investments, including fund commitments, spanning private corporate credit, asset-based and real estate credit, structured products and liquid credit.
- Invested US\$200 million in a preferred equity facility to support ProAmpac's acquisition of TC Transcontinental Packaging. Headquartered in the U.S., ProAmpac is a leading global provider of flexible packaging serving a diverse range of end markets.
- Participated in a US\$500 million senior term loan supporting Sixth Street's acquisition of Global Lending Services, an auto financing solutions provider in the U.S.
- Invested US\$75 million in the first loss tranche of a significant risk transfer issued by a scaled non-bank lender in the U.S.
- Invested US\$200 million into a first lien term loan for Global Cellulose Fibers, a leading global producer of bleached softwood fluff pulp, based in the U.S.
- 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 112 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.
- 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.
- Invested US\$300 million in the partial royalty monetization of Leqvio, a cardiovascular drug for the treatment of hyperlipidemia.

**Private Equity**

- Invested US\$50 million in 9fin, alongside Highland Europe. Headquartered in the U.K., 9fin is an AI-enabled credit intelligence and workflow platform serving global debt capital markets.
- Committed JPY 11.75 billion (approximately C\$100 million) to Bain Capital Japan Middle Market Fund II, which will target mid-sized companies in diversified sectors across Japan.
- Committed US\$63 million to Dragoneer Select Opportunities Fund, which will focus on growth-oriented companies in the technology sector globally.
- Committed a combined US\$145 million to Sands Capital's Global Innovations Fund III, which invests in category-defining technology companies with an emphasis on long-term secular themes.
- Invested US\$175 million in Aadhar Housing Finance, the largest affordable housing finance company in India, alongside Blackstone Asia.
- Invested US\$27 million in Federal Bank, a private bank in India, alongside Blackstone Asia.
- Committed US\$300 million to Francisco Partners VIII, which will focus on technology investments in North America and Europe.
- Committed US\$50 million to NinjaOne through a single-asset continuation vehicle with Summit Partners. Based in the U.S., NinjaOne is a leading provider of cloud-based software solutions to outsourced IT managed service providers.
- Committed US\$200 million to Thrive Capital X across its Early, Growth and Opportunity funds and invested US\$18 million in OpenAI alongside Thrive Capital. Thrive Capital is a New York-based, multi-stage venture capital firm.
- Committed US\$135 million to Consumer Cellular through a single-asset continuation vehicle with GTCR. Consumer Cellular is a U.S.-based cell phone provider that focuses on the 55+ demographic.
- Committed US\$155 million across a16z's Late-Stage Venture Fund V, AI Applications Fund X and AI Infrastructure Fund X. Based in the U.S., a16z is a multi-stage venture capital and growth firm that invests in disruptive companies and technologies.
- Committed US\$100 million to Accel Leaders 5, which will invest in later-stage rounds of technology companies across the U.S., Europe and India.

- Invested US\$100 million in Advent LAPEF VIII, a private equity fund that will pursue control-oriented buyouts and select minority positions across business and financial services, healthcare, industrials, consumer and technology sectors in Latin America, with a primary focus on Brazil and Mexico.
- Committed US\$400 million to Bain Capital Asia Fund VI, which will focus on control buyout investments across Japan, India, China, Australia and Korea.
- Committed to invest an additional C\$750 million through our established Canadian mid-market private equity program managed by Northleaf Capital Partners, supporting the growth and scaling of domestic private companies.
- Invested approximately US\$600 million for a co-control interest in Boats Group, a global provider of online marketplaces for boats and yachts, alongside General Atlantic and existing investor Permira.
- Invested approximately C\$60 million in Wealthsimple through a primary and secondary offering at a post-money valuation of C\$10 billion. Wealthsimple is one of Canada's fastest growing money management platforms.
- 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 approximately C\$1 billion in OneDigital, a U.S.-based insurance brokerage, financial services and workforce consulting firm. We invested together with funds managed by Stone Point Capital for a majority position in the company. The transaction will support the company's continued growth through a combination of organic expansion and strategic acquisitions.
- 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 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 A\$150 million (C\$135 million) to Pacific Equity Partners PE Fund VII, which focuses on upper mid-market buyout opportunities in Australia and New Zealand.
- Sold our remaining approximate 36% stake in Informatica, an AI-powered enterprise cloud data management company, as part of Salesforce's acquisition, generating net proceeds of US\$2.7 billion. Our original investment was made in 2015.

#### **Real Assets**

- Committed US\$400 million to Greystar Global Strategic Partners II (GGSP II) managed by Greystar, a global leader in property management, investment management, and development. GGSP II will provide equity to Greystar's global investment offerings across a diversified portfolio of living sector real estate strategies.
- Committed approximately US\$175 million to a real estate portfolio of senior living communities across the U.S.

- Agreed to invest approximately US\$1.6 billion for a 60% controlling interest in atNorth, a leading Nordic high-density colocation and built-to-suit data centre provider, in partnership with Equinix who will own an approximate 40% stake.
- Agreed to acquire a 50% ownership interest in Inkia Energy, a private power generation company in Peru, at a total enterprise value of US\$3.4 billion, alongside I Squared Capital.
- Committed to initially invest up to JPY 25.4 billion (C\$222 million) to a Japan hospitality strategy managed by Singapore-based real estate investment manager SC Capital Partners Group.
- Formed a joint venture with Dream Industrial REIT and Dream Asset Management Corporation to acquire last-mile industrial properties in major markets across Canada. We have allocated C\$1.0 billion of equity capital (90%) to the joint venture. The partners have agreed to acquire a portfolio of 12 Canadian industrial assets totaling 3.6 million square feet across Ontario, Quebec and Alberta, for a purchase price of C\$805 million.
- Committed a combined US\$310 million to U.S.-based Vantage Data Centers (Vantage), which provides data centre campuses to cloud providers and enterprises, as well as an additional US\$200 million commitment across Vantage and Yondr, a global developer, owner and operator of hyperscale data centres.
- Invested US\$1.0 billion for a strategic minority position in AlphaGen, one of the largest independent power portfolios in the U.S., alongside ArcLight Capital Partners.
- Entered into a definitive agreement to acquire an approximate 13% indirect equity interest in Sempra Infrastructure Partners, a leading North American energy infrastructure company, for approximately US\$3.0 billion, alongside affiliates of KKR.
- Invested €234 million to support Nido Living, a European student housing operator, in its acquisition of Livensa Living, a student housing platform operating across Iberia. The acquisition positions the enlarged Nido group as one of the leading student housing operators in Europe, with approximately 13,000 beds. We acquired Nido Living in 2024.
- Committed JPY 192.5 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.
- Completed the sale of 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. Net proceeds from the sale were approximately US\$820 million. Our original investment was made in 2013.
- 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) before closing adjustments. The joint venture was established in 2017.
- Sold our 50% interest in a portfolio of seven high-quality office properties in Western Canada to Oxford Properties for C\$730 million. Our original investments were made in 2005 and 2016.

## Transaction Highlights Following the Year-End

- Committed US\$104 million indirectly in the acquisition of Zentiva, a leading European generics and over-the-counter pharmaceuticals company, alongside GTCR.
- Invested US\$100 million for a minority stake in Sealed Air, a U.S.-based leading global provider of food and protective packaging solutions, alongside CD&R.
- Invested US\$100 million in Accuity Healthcare, a leading provider of pre-bill, revenue integrity services to hospital and healthcare systems in the U.S., through a single-asset continuation vehicle managed by Frazier Healthcare Partners.
- Invested US\$150 million in the preferred equity of Cerity Partners, a national registered investment advisor in the U.S.
- Committed US\$1 billion in financing to Blackstone Private Credit Fund, which is a U.S.-based investment fund focused on providing senior secured loans to large, performing companies.
- Entered into a two-year forward-flow commitment with Global Lending Services, a U.S. auto financing solutions provider, to acquire up to US\$1 billion of auto loans.
- Committed US\$50 million to Accel Core, which will invest in Accel's core technology sectors, expected to include artificial intelligence, security, developer tools, fintech, defense and software. Accel is a leading global venture capital firm.
- Sold Greenway Plaza, a mixed-use office property in Texas. No net proceeds were generated from the asset sale. Our original investment was made in 2017.
- Sold a diversified portfolio of 33 limited partnership fund interests in North American and European buyout funds to Blackstone Strategic Partners and Ardian, for net proceeds of approximately C\$4.0 billion. The portfolio of interests represents various investments made in funds over the course of approximately 20 years.

To read our fiscal 2026 annual report, please [click here](#).

### 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 interests 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 and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Mumbai, New York City, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At March 31, 2026, the Fund totalled \$793.3 billion. For more information, please visit [www.cppinvestments.com](http://www.cppinvestments.com) or follow us on [LinkedIn](#), [Instagram](#) or on X [@CPPInvestments](#).

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