

HOOPP Report Card

\$131.9 billion

Net Assets

49%

Share of Assets in Canada

The Healthcare of Ontario Pension Plan (HOOPP) has the largest share of its assets in Canada, relative to any of the other Maple 8 funds. However, a close examination of their financial reporting indicates that their investments are heavily skewed towards bonds and real estate.

What share of assets are invested in Canada?

In their 2025 annual report, HOOPP reported \$131.9 billion in net assets. Canadian exposure is reported to be 49% of the total fund. It is not possible to determine the long-term trajectory of HOOPP's investments in Canada, because the fund only began reporting their overall geographic exposure in 2023.

How do the fund's returns compare with Canadian market performance?

In 2025, HOOPP reported a 1 year net return of 7.7 per cent, and a 10 year annualized return of 7.8 per cent. HOOPP does not disclose its annualized return over a 5 year period.

The Canadian Shield Institute is benchmarking all funds against a market benchmark using the S&P/TSX Composite index, as of December 31, 2025. The standardized benchmark here is a total-return index, meaning it includes both price appreciation and reinvested distributions, such as dividends.

A low-cost fund tracking the S&P/TSX Composite earned far more over the same periods: about 31.7 per cent in 2025, and roughly 16 per cent over five years, and 12.6 per cent annualized over ten years (total return, in Canadian dollars, net of fees).

Considering the above, had HOOPP just put every dollar in a Canadian index fund, they would have earned a significantly larger annual return over the past decade.

HOOPP grades their own performance against a risk-adjusted benchmark portfolio. By that measure, the fund fell short of their own benchmark by 0.9 per cent in 2025. Over 10 years, HOOPP's performance is 1.9 per cent above their own chosen benchmark.

In 2025 HOOPP's costs consisted of \$382 million in investment operating expenses and \$157 million in administration costs. The fund incurred a further \$406 million in management fees and transaction costs through its investments with specialized external managers.

Does the fund break down its Canadian Investments?

On its face, HOOPP's investment in Canada is head-and-shoulders above its peer funds in the Maple 8. However, on close examination of specific asset classes reveal that HOOPP's Canadian investments are heavily skewed towards bonds.

In the 2025 annual report, 72.3 per cent of HOOPP's \$105 billion gross bond portfolio was invested in Canadian bonds. By comparison, only 1.6 per cent of HOOPP's gross private equity investments are made in Canada. Just over a decade ago, 30.1 per cent of HOOPP's private equity portfolio was Canadian, but that share has been steadily declining.

Notably, HOOPP's public equity portfolio has seen a rise in Canadian investments over the past few years. In 2020, only 5.9 per cent of the fund's gross public equity assets were Canadian, and in 2025 that number has increased to 15.6 per cent.

What is the fund saying about their commitment to investing in Canada?

Despite the fact that HOOPP holds a larger share of its assets in the Canadian market than any other Maple 8 pension fund, the management team does not make a big deal out of it. Buried on Page 31 of the HOOPP 2025 annual report, the fund says that their considerable bond investments are a way to support the government.

"By providing stable, long-term capital to governments, we help fund essential public services, infrastructure and priority initiatives that benefit communities where our members live and work," the annual report says.

In March 2026, Chief Investment Officer Michael Wissell said that HOOPP is ready to invest in Canadian nation-building and infrastructure projects — with a caveat.

"We have the capital available right now to make those investments. We're just waiting for those opportunities to manifest themselves," Wissell said.

In the run-up to the Canada Investment Summit in September 2026, HOOPP's only Canadian investment announcement was investing in Radical Ventures' \$1 billion "Radical Breakouts Fund" — alongside PSP Investments and the Canada Pension Plan Investment Board.