

FALL 2023

CPP Investments Debt Issuance Program

CPP  investments



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CPP Investments at a Glance

Overview

- Canada Pension Plan Investment Board (CPP Investments) is a Canadian federal Crown corporation whose legislated mandate is to invest the net contributions of the Canada Pension Plan (CPP).
- All Canadian employers, employees, and self-employed persons, except those in the Province of Quebec, make mandatory contributions to the CPP.
- The funds of the CPP invested by CPP Investments are fully segregated from all government accounts.
- Current net assets of C\$576 billion¹ are projected to grow to C\$3.6 trillion² by 2050.

S&P Global
Ratings **AAA**

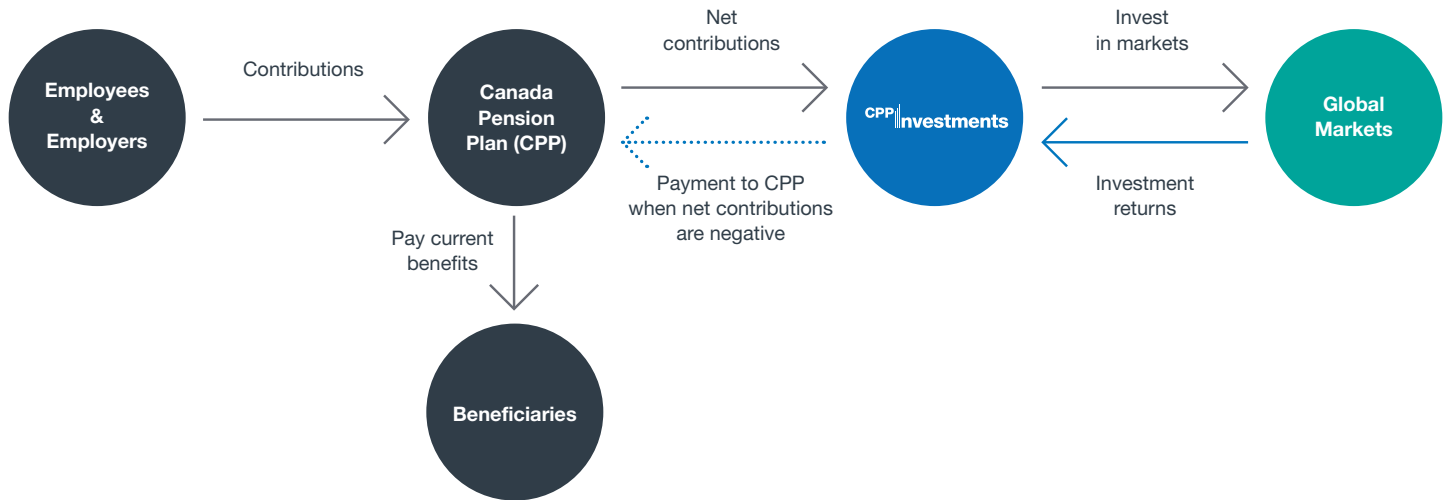
MOODY'S **Aaa**

 **AAA**

¹ C\$576 billion represents actual total Fund net assets as at September 30, 2023, CPP Investments Q2 Fiscal 2024 Results.

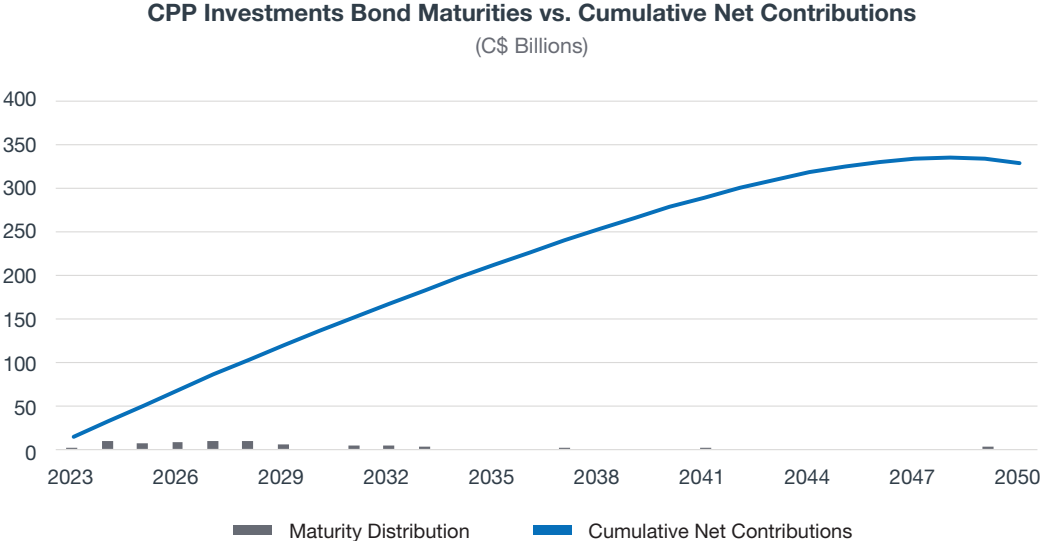
² C\$3.6 trillion represents projected total Fund net assets from the 31st Actuarial Report on the Canada Pension Plan at the legislated contribution rates.

Relationship Between Canada Pension Plan and CPP Investments



Note that the above graphic is a simplified representation of the relationship between CPP and CPP Investments

Cumulative Net CPP Contributions



Maturities between 2049 and 2071 are summed and represented as a single data point in 2049.

CPP Investments Credit Highlights

MINIMUM ASSETS HELD

Under the statutory framework

“Any amounts standing to the credit of the Canada Pension Plan Account that exceed the immediate obligations of that Account shall be transferred to the Investment Board” (Canada Pension Plan, s. 108.1(1)), ensuring CPP contributions are legally mandated to go to CPP Investments

Additionally

“No payment shall be made out of the Consolidated Revenue Fund under (Canada Pension Plan, s. 108) in excess of the total of:

a) The amount of the balance to the credit of the Canada Pension Plan Account, and

b) The fair market value of the assets of the Investment Board less its liabilities” (Canada Pension Plan, s. 108(4))

Accordingly, under the statutory framework, only assets having a fair market value in excess of CPP Investments’ liabilities are available to the Government of Canada to satisfy its obligations under the CPP.

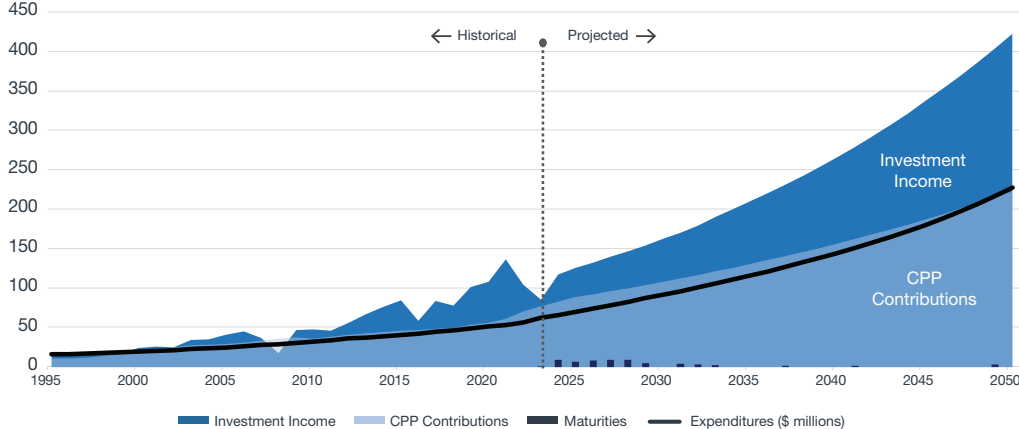
TRIENNIAL REVIEW

- The Chief Actuary of Canada, an independent official within the Office of the Superintendent of Financial Institutions, prepares a report every three years setting out the results of an actuarial examination of the Canada Pension Plan based on the state of the Canada Pension Plan Account and the investments of CPP Investments, including the minimum contribution rates required to sustain the Canada Pension Plan. (*Canada Pension Plan*, s. 115)
- Based on the review of the financial state of the Canada Pension Plan conducted by the Office of the Chief Actuary, CPP Investments’ stewards – the federal and provincial finance ministers – may make recommendations as to whether contribution rates should be changed to support the sustainability of the CPP. The Insufficient Rates Provisions (in the case of the base CPP) and the Financial Sustainability Provisions (in the case of the additional CPP) would be automatically invoked if necessary to support the sustainability of the CPP.
- In December 2022, the Office of the Chief Actuary reaffirmed through its latest triennial review that the CPP – both the base and additional portions – remains sustainable at the current legislated contribution rates throughout the 75-year period of the report, based on actuarially accepted assumptions.

Revenues & Expenditures of the Fund

Net contributions and projected investment returns are projected to continue to materially exceed expenditures.

CPP Investments' Revenues and Expenditures vs. Bond Maturities
(C\$ Billions)



Projected Investment Income & Projected CPP Contributions from 31st Actuarial Report on the Canada Pension Plan at the legislated contribution rates. Maturities between 2049 and 2071 are summed and represented as a single data point in 2049.

Amending Formula

Parliament cannot amend the Canada Pension Plan Investment Board Act (CPPIB Act), or pass any other laws which directly or indirectly alter the CPPIB Act, without approval “of at least two thirds of the included provinces, having in the aggregate not less than two thirds of the population of all of the included provinces.”

(Canada Pension Plan, s. 114(4))

- This is the cornerstone of CPP Investments’ legislative framework.
- Changing the legislation governing CPP Investments requires the cooperation of the stewards – the federal and provincial finance ministers who oversee the CPP. This process is more onerous than the constitutional amending formula and requires agreement among the federal government and two-thirds of the provinces representing two-thirds of the population.
- “No Act relating to the insolvency or winding-up of any corporation applies to the Board and **in no case shall the affairs of the Board be wound up unless Parliament so provides.**” *(Canada Pension Plan, s. 55)*
- The certainty around its legislative framework enables CPP Investments to invest for the long term.

Projected Assets of CPP Fund

The chart below illustrates the combined projections of assets from the Chief Actuary’s 31st Report, which considers future changes in demographics, the economy and investment environments. The Fund has two sources of growth: net contributions from CPP participants and net income earned from investments.

Current Net Assets of

C\$576 billion¹

are projected to grow to

C\$3.6 trillion²

by 2050.

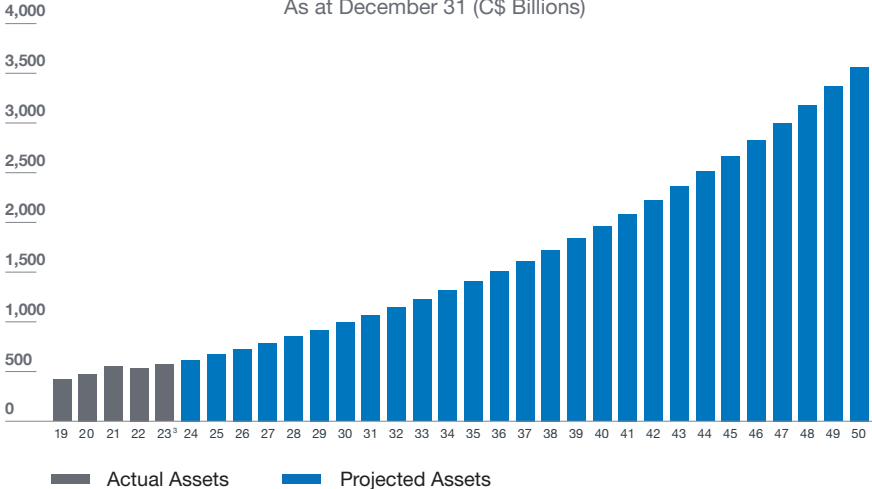
¹ C\$576 billion represents actual total Fund net assets as at September 30, 2023, CPP Investments Q2 Fiscal 2024 Results.

² C\$3.6 trillion represents projected total Fund net assets from the 31st Actuarial Report on the Canada Pension Plan at the legislated contribution rates.

³ Represents actual total net assets as at March 31, 2023.

Projection of Fund Assets

As at December 31 (C\$ Billions)



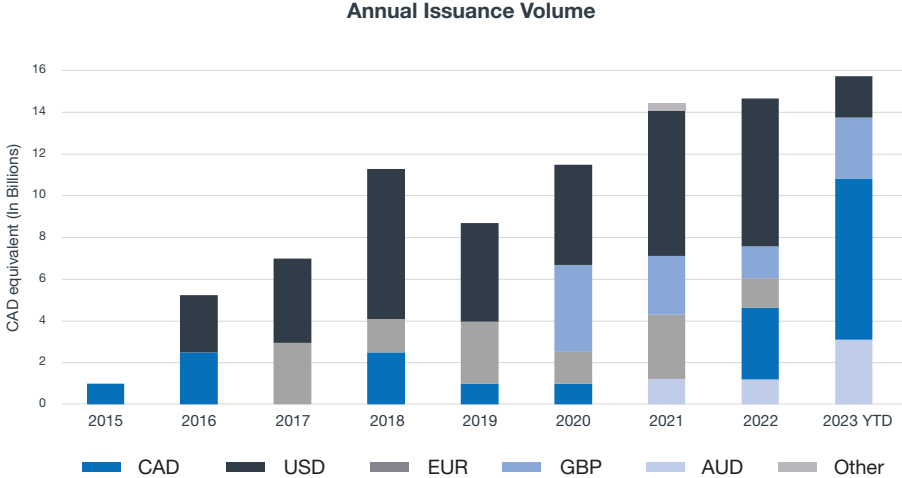


Debt Issuance

■ SP500
■ DJIA
■ S&P

Global Debt Issuance Programme

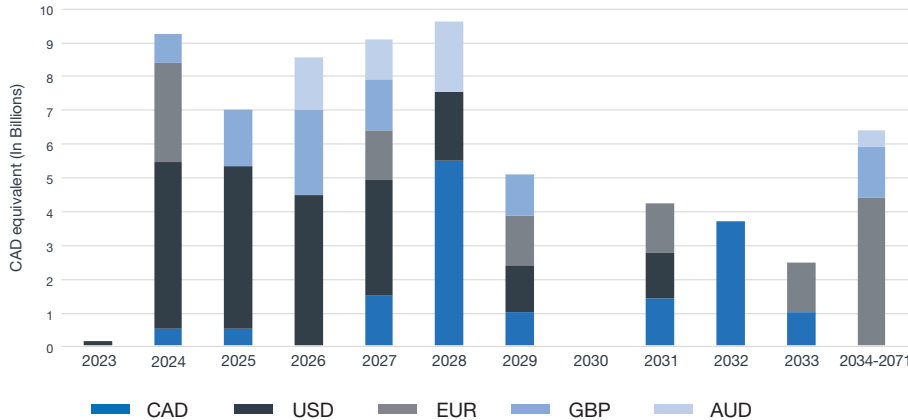
- CPP Investments has been an issuer in the debt markets since 2015, issuing 67 bonds totaling ~C\$89 billion (based on FX rate on issue date)
- Issuance volumes have grown materially since 2015, and are projected to continue to grow with the growth of the Fund
- CPP Investments is the largest Canadian issuer in foreign markets



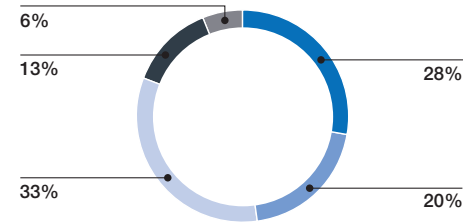
Core Currencies

CPP Investments offers a C\$75 billion multi-currency programme focused on building liquid benchmarks in five core currencies: AUD, CAD, EUR, GBP, and USD.

Current CPP Investments Outstanding by Currency/Term

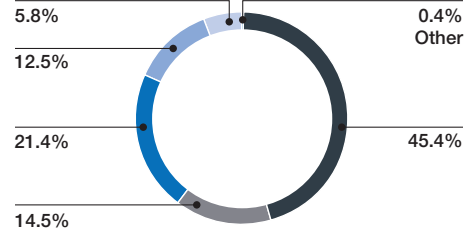


Distribution by Investor Type



- Asset Manager
- Bank Treasury/Private Bank
- Central Bank/Official Institution
- Pension/Insurance
- Other

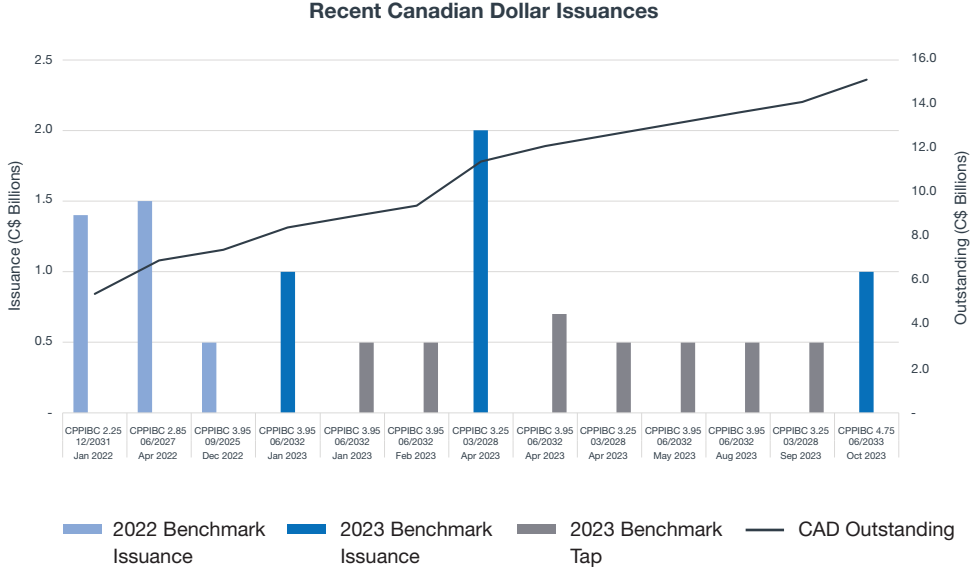
Issuance Breakdown by Currency Since Inception (C\$ Billions)



- CAD
- USD
- EUR
- GBP
- AUD
- Other

Canadian Dollar Issuance Programme













- The growth in Canadian Dollar issuance demonstrates CPP Investments' commitment to the market
- CPP Investments intends to source up to 50% of its issuance programme in CAD, with a focus on building large, liquid benchmarks
- The current five- and ten-year benchmarks are 3.25% 03/2028 and 4.75% 06/2033 with final target benchmark size of C\$3-4 billion each



ESG Investing



Key Milestones

| | | | | | |
|---|---|--|---|--|--|
| <p>2006 Carbon Disclosure Project signatory</p>  <p>Founding signatory of U.N. Principles for Responsible Investing</p>  | <p>2011 Responsible Investing Committee formed</p> <p>2014 Responsible Investing group renamed Sustainable Investing, reflecting our view that ESG factors are fundamental to enhance long-term returns</p> | <p>2017 Formed cross-functional Climate Change Working Group</p> <p>One of two global pension fund managers that are members of the Task Force on Climate-related Financial Disclosures (TCFD) which released its recommendations at the G20 Summit</p>  <p>Introduced our gender diversity voting practices in Canada</p> | <p>2019 Introduced our global gender diversity voting practices</p> <p>Head of Sustainable Investing became member of SASB's Investor Advisory Group</p>  <p>Launched two new strategies:</p> <ul style="list-style-type: none"> Innovation, Technology and Services (ITS) with a mandate to seek early stage investments aligned to the energy evolution Climate Change Opportunities to identify companies responding to physical changes in our environment; regulatory and technological changes; and evolving consumer preferences | <p>2021 Appointed inaugural Chief Sustainability Officer</p> <p>Launched new Sustainable Energies Group</p> <p>Introduced Climate Change Voting Policy</p> <p>Founding member of the ESG Data Convergence Initiative, a group of leading global private equity GPs and LPs to create a standardized set of metrics for tracking portfolio companies' ESG progress</p>  <p>Introduced new decarbonization investment approach and Abatement Capacity Assessment Framework</p> | |
|  <p>2008 Issued first Responsible Investing Report. Climate change highlighted as a focus area of engagement with portfolio companies</p> | <p>2012 Inaugural Head of Responsible Investing appointed</p> | <p>2016 Co-founded FCLTGlobal, a non-profit organization that develops actionable research and tools to drive long-term value creation for savers and communities</p>  | <p>2018 First pension fund to issue green bond</p> <p>Started implementing the TCFD's recommendation</p> <p>Member of the Investor Leadership Network (ILN) created during Canada's G7 presidency to promote collaboration between large investors on sustainability and long-term growth</p>  | <p>2020 Signed BlackNorth Initiative's CEO Pledge committing to specific actions and targets designed to remove barriers and dismantle systemic anti-Black racism in the workplace</p>  <p>Our President and CEO is named 2020 Catalyst Honours Champion for leading a workplace that advances women into leadership positions and champions gender equity</p>  | <p>2022 Committed our portfolio and operations to being net zero of greenhouse gas emissions across all scopes by 2050</p> <p>Head of Sustainable Investing appointed Chair of SASB's Investor Advisory Group¹</p>  <p>Updated our Maintaining Effective Boards Policy to indicate that we will vote against the re-election of a director who underperforms or contributes to a material environmental, social or governance failure, and we may also vote against the most appropriate incumbent director for failing to promptly remove that director from the board</p> <p>Became a member of the Delivery Group for the UK's Transition Plan Taskforce</p>  |

¹ The SASB Standards Investor Advisory Group will transition to become the ISSB Investor Advisory Group (IIAG) in late 2022. Richard Manley, Managing Director, Head of Sustainable Investing, Global Leadership Team, will serve as Chair of the IIAG following this transition.

Investing in the Path to Net Zero

We have committed to achieving net-zero greenhouse gas (GHG) emissions across the Fund and our operations by 2050

Actions include:

- Continuing to invest and exert our influence in the whole economy transition as active investors, rather than through blanket divestment
- Maintaining carbon neutrality for our internal operations (Scope 1, 2 and 3 business travel)¹, from fiscal 2023 onward
- Continuing to increase our green and transition asset portfolio from \$79 billion at end of fiscal 2023 to at least \$130 billion by 2030
- Scaling our decarbonization investment approach that seeks attractive returns enabling emissions reduction and business information in high-emitting sectors

¹ Scope 1 refers to direct GHG emissions from an organization's owned and controlled sources. Scope 2 refers to indirect emissions from the generation of purchased energy. Scope 3 refers to all indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

OUR CLIMATE CHANGE PRINCIPLES

PRINCIPLE 1: Invest for a whole economy transition required by climate change

PRINCIPLE 2: Evolve our strategy as transition pathways emerge and global standards for decarbonization materialize

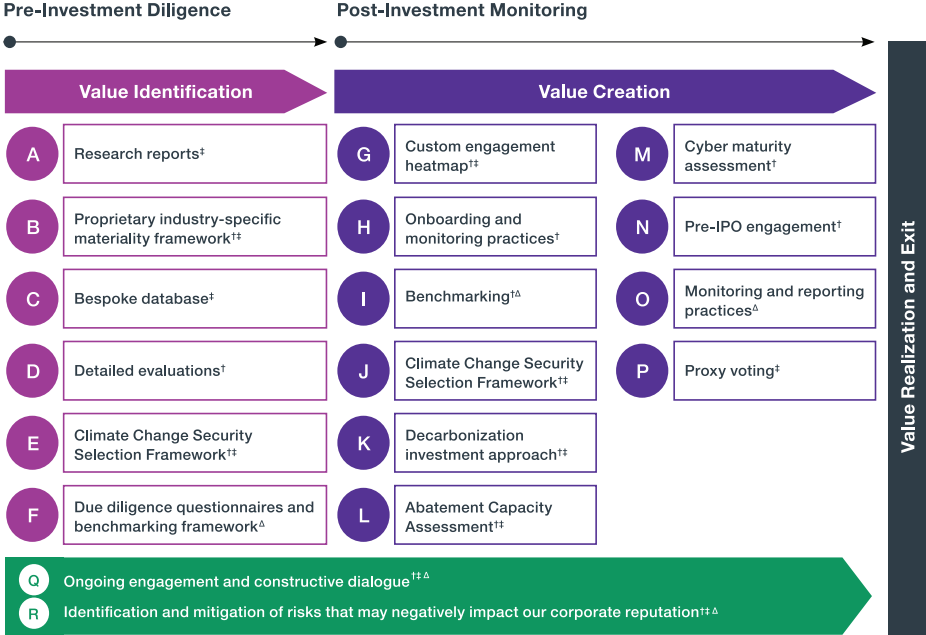
PRINCIPLE 3: Exert influence to create value and mitigate risk

PRINCIPLE 4: Support a responsible transition based on our investment beliefs and expertise

PRINCIPLE 5: Report on our actions, their impacts and our portfolio emissions



Embedding Sustainability-related Considerations into the Investment Life Cycle



- Legend**
- † Private Assets
 - ‡ Public Assets
 - Δ General Partners and/or External Managers

An aerial photograph of a dense, lush green forest. A high-voltage power line tower, constructed from blue metal lattice, stands prominently on the right side of the frame. Several power lines extend from the tower across the forest canopy. The lighting is bright, creating a vibrant green color palette. In the upper left, a small blue horizontal line precedes the text.

Green Bond Framework

CPP Investments Green Bond Framework

Developed in accordance with the Green Bond Principles as set out by the International Capital Markets Association with a Second Opinion provided by CICERO

Used to Finance or Re-Finance Eligible Investments

New and existing assets may qualify. Eligible assets will have a two-year lookback period from issuance date. An amount equal to net proceeds raised through a green bond issuance will be notionally allocated within one year of issuance. Eligible use of proceeds excludes direct investments in fossil fuel infrastructure.

Eligible Investments

- Renewable Energy
- Green Buildings
- Low Carbon / Clean Transportation
- Energy Efficiency

Eligible Investments may not be evaluated against the broader sustainability strategy as described in the first section of the Green Bond Framework and throughout this presentation. CPP Investments will exercise its judgment and sole discretion in determining the Eligible Investments. Investors should read the Green Bond Framework and the Programme Offering Memorandum in their entirety.

Transparency & Reporting

CPP Investments will report annually on notional allocation of proceeds and associated impact, where feasible, for the preceding 12 months per green bond issued until an amount equal to the net proceeds of the green bond issuance has been notionally allocated. An external verification of the notional allocation of net proceeds and, where feasible, impact metrics, will be carried out by an independent, qualified third-party on an annual basis until all net proceeds have been notionally allocated.



°CICERO
Shades of
Green

SHADES OF GREEN



°CICERO
Dark Green

GOVERNANCE ASSESSMENT

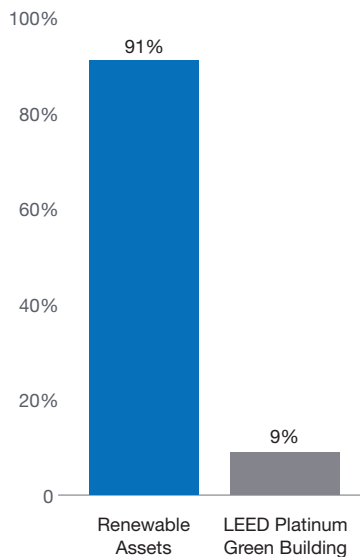


GREEN BOND PRINCIPLES

Based on this review, this framework is found in alignment with the principles.

Green Bond Assets

Percentage of Total Green Assets



Investment amounts are as of March 31, 2023



The North American portfolio includes 14 long-term fully contracted operating wind and solar assets with a 1.3GW capacity.

CPP Investments acquired 49% of Enbridge's interest in select North American onshore renewable power assets and two German offshore wind projects.

Date of investment: 2018
Investment: C\$2.25B



A joint venture between Enbridge Inc. and CPP Investments with the objective of investing in and managing offshore wind projects in Europe.

Date of investment: 2019
Investment: C\$1.1B+



Leading U.S.-based renewable energy company with 3.4GW of wind and solar projects.

Date of investment: 2020
Investment: US\$2.6B



A global energy tech pioneer, launched in 2016 that focuses on customer driven and affordable green energy.

Date of investment: 2021
Investment: GBP 211M



Richmond-Adelaide Centre is an office complex in the heart of Toronto's downtown core. EY Tower, the newest addition completed in 2017, was built to LEED Platinum specifications.

Date of investment: 2016
Investment: C\$650M

The background features a complex financial chart with various data series. It includes candlestick-style bars in orange, red, and blue, overlaid with several line graphs in white, blue, and red. A grid of dashed lines is visible, and the overall color palette is dominated by dark blues and oranges. On the right side, there are three vertical white bars of varying heights.

Performance and Portfolio Composition

Performance – Fiscal 2023

Our active investing strategy and innovative approach to portfolio management enable our commitment to deliver the performance levels needed to keep the CPP financially sustainable over many generations.

**Fiscal 2023
Net Income**
(after all expenses)

C\$8B

**Cumulative Net Income
for 10-Year Period**
(after all expenses)

C\$320B

**10-Year Annualized
Rate of Return**
(net nominal)

10.0%

**Fiscal 2023
Rate of Return**
(net nominal)

1.3%

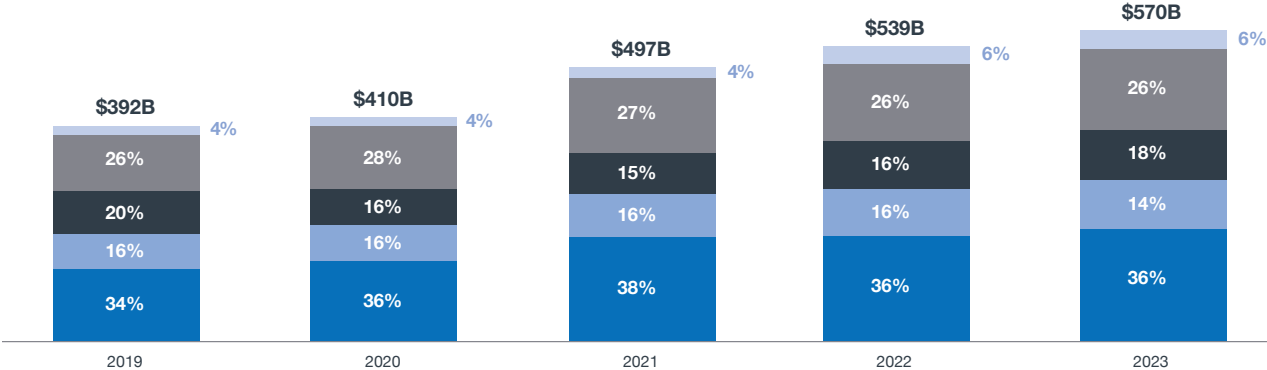
**5-Year Annualized
Rate of Return**
(net nominal)

7.9%

As at March 31, 2023 – CPP Investments Fiscal 2023 Results

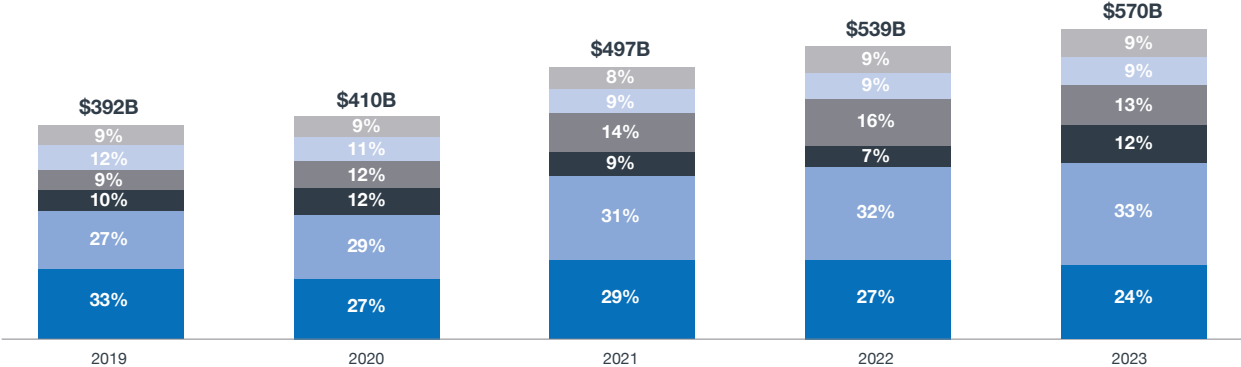


Five-Year Historical Fund Composition by Geography



% Net assets: ■ United States ■ Canada ■ Europe ■ Asia Pacific ■ Latin America

Five-Year Historical Fund Composition by Asset Class

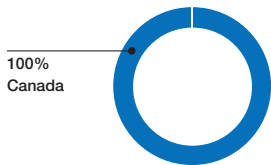
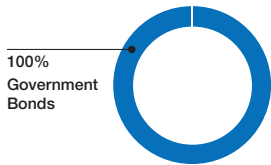


% Net assets: Public Equities Private Equities Fixed Income Credit Real Estate Infrastructure

As Assets Scale, Investment Strategies Have Evolved

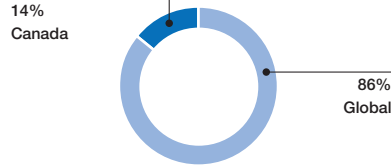
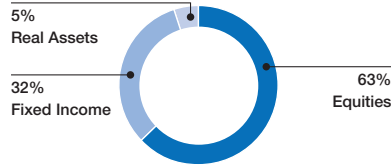
**Fiscal 1999
Assets**

C\$36B



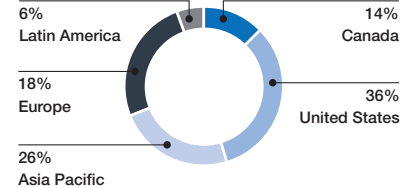
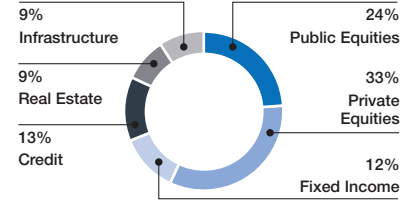
**Fiscal 2006
Assets**

C\$98B



**Fiscal 2023
Assets**

C\$570B

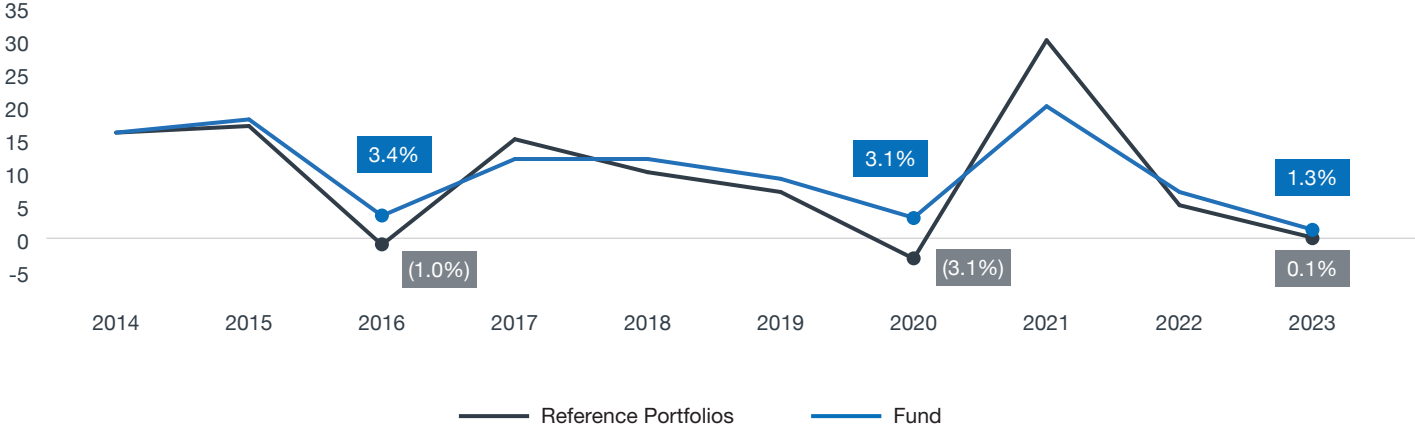


Fiscal 2023 Fixed Income exposure of 12% represents a figure net of fixed income liabilities. Total Fixed Income (gross) exposure was C\$179.5B.

Delivering Long-Term Returns

Resiliency of the Fund During Historical Market Downturns

(1-year Fiscal, % returns)



Appendix

The background features a complex, abstract design. It consists of a network of interconnected white dots and thin lines, forming a mesh-like structure. This network is overlaid on a background of blurred, glowing bokeh lights in shades of blue, purple, and pink. The overall aesthetic is futuristic and digital, reminiscent of data visualization or network topology. The word 'Appendix' is written in a clean, white, sans-serif font, positioned in the upper left quadrant of the image.

Key Links*

Performance and Sustainability

Financial Highlights: www.cppinvestments.com/the-fund/our-performance

Quarterly and Annual Results: www.cppinvestments.com/the-fund/our-performance/financial-results

Actuary and Special Exam Reports: www.cppinvestments.com/the-fund/our-performance/actuary-special-exam-reports

Sustainability of the CPP: www.cppinvestments.com/the-fund/our-performance

Chief Actuary Reports: www.osfi-bsif.gc.ca/Eng/oca-bac/ar-ra/cpp-rpc/Pages/default.aspx

Legislation and Regulations

Canada Pension Plan: laws-lois.justice.gc.ca/eng/acts/c-8/index.html

Canada Pension Plan Regulations: laws-lois.justice.gc.ca/eng/regulations/C.R.C.,_c._385/index.html

Canada Pension Plan Investment Board Act: laws-lois.justice.gc.ca/eng/acts/c-8.3/index.html

Canada Pension Plan Investment Board Regulations: laws-lois.justice.gc.ca/eng/regulations/sor-99-190/page-1.html

Governance

Independence: www.cppinvestments.com/about-us/governance/independence

Accountability: www.cppinvestments.com/about-us/governance/accountability

Board of Directors: www.cppinvestments.com/about-us/governance/board-of-directors

Policies: www.cppinvestments.com/about-us/governance/policy

Green

Green Bond Framework: www.cppinvestments.com/wp-content/uploads/2022/06/Green-Bond-Framework-22June2022.pdf

Cicero Second Opinion: www.cppinvestments.com/wp-content/uploads/2022/06/CICERO-Green-SPO-CPP-Investments-22June2022.pdf

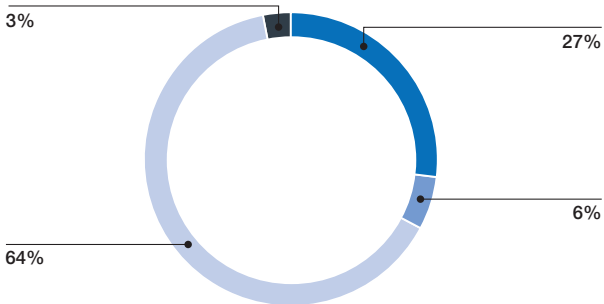
2023 Report on Sustainable Investing: www.cppinvestments.com/wp-content/uploads/2023/10/SI-Report-2023-EN.pdf

Net Zero Commitment: www.cppinvestments.com/the-fund/sustainable-investing#net-zero

* These links are provided as information only and are not incorporated by reference in this presentation.

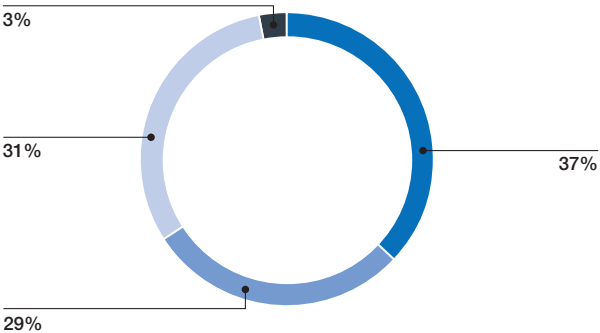
Outstanding AUD Debt Profile

By Investor Type



- Asset Manager
- Bank Treasury/ Private Bank
- Central Bank/ Official Institution
- Other

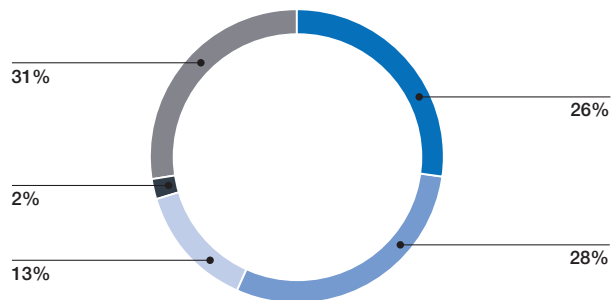
By Geography



- Asia-Pacific
- Australia
- EMEA (non UK)
- United Kingdom

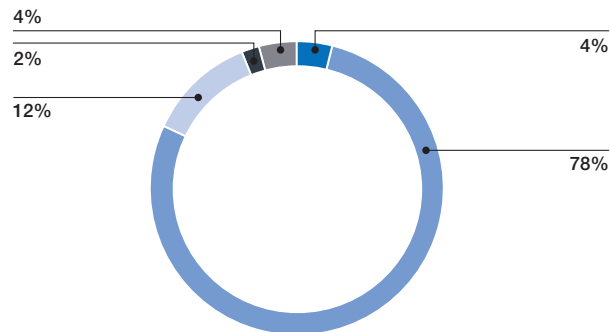
Outstanding CAD Debt Profile

By Investor Type



- Asset Manager
- Bank Treasury/Private Bank
- Central Bank/Official Institution
- Other
- Pension/Insurance

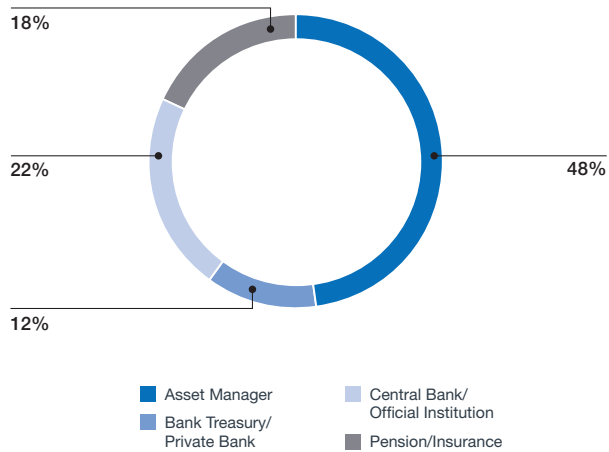
By Geography



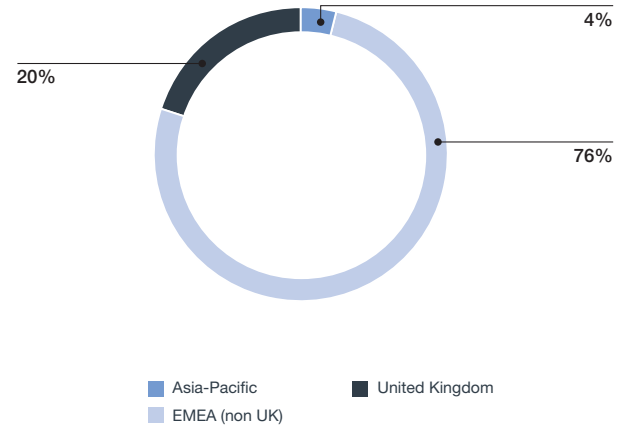
- Asia-Pacific
- Canada
- EMEA (non UK)
- United Kingdom
- United States

Outstanding EUR Debt Profile

By Investor Type

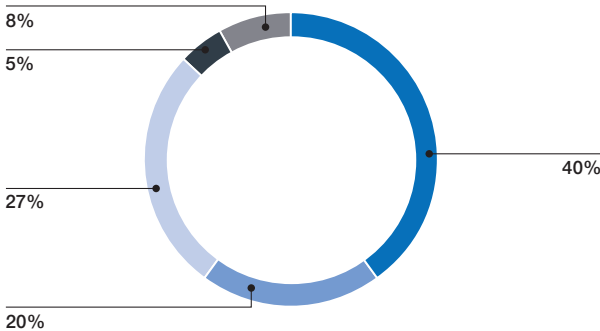


By Geography



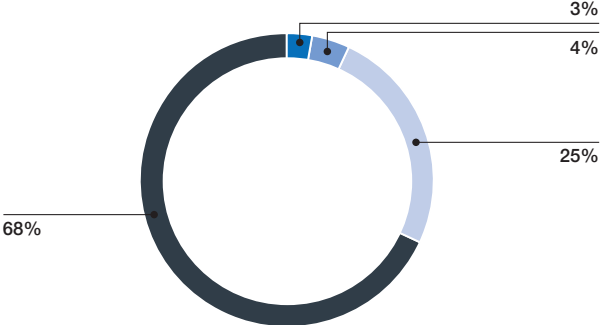
Outstanding GBP Debt Profile

By Investor Type



- Asset Manager
- Bank Treasury/Private Bank
- Central Bank/Official Institution
- Other
- Pension/Insurance

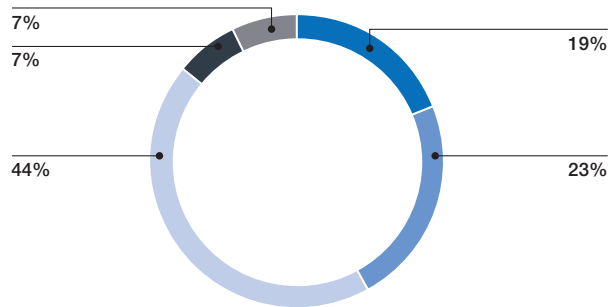
By Geography



- Americas
- Asia-Pacific
- EMEA (non UK)
- United Kingdom

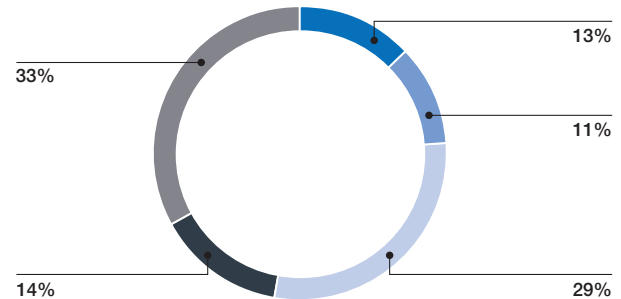
Outstanding USD Debt Profile

By Investor Type



- Asset Manager
- Bank Treasury/Private Bank
- Central Bank/Official Institution
- Other
- Pension/Insurance

By Geography



- Asia-Pacific
- Canada
- EMEA (non UK)
- United Kingdom
- United States

Debt Issuance Indices

EUR

- Bloomberg Indices
- CITI (FTSE)
- ICE BofA
- Morningstar
- NASDAQ Global Market

USD

- Bloomberg Indices
- ICE BofA
- Morningstar

GBP

- Bloomberg Indices
- iBoxx
- ICE BofA
- Morningstar
- NASDAQ Global Market

CAD

- FTSE
- Bloomberg Indices
- ICE (BofA)
- Morningstar
- NASDAQ Global Market

AUD

- ICE (BofA)
- Bloomberg Aus Bond Composite Index

Green Bonds

- Bloomberg / MSCI
- JP Morgan
- Solactive

