

SUMMER 2022

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# 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 the 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 assets of C\$539 billion<sup>1</sup> are projected to grow to C\$3 trillion<sup>2</sup> by 2050.

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**S&P Global**  
Ratings      **AAA**

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**MOODY'S**      **Aaa**

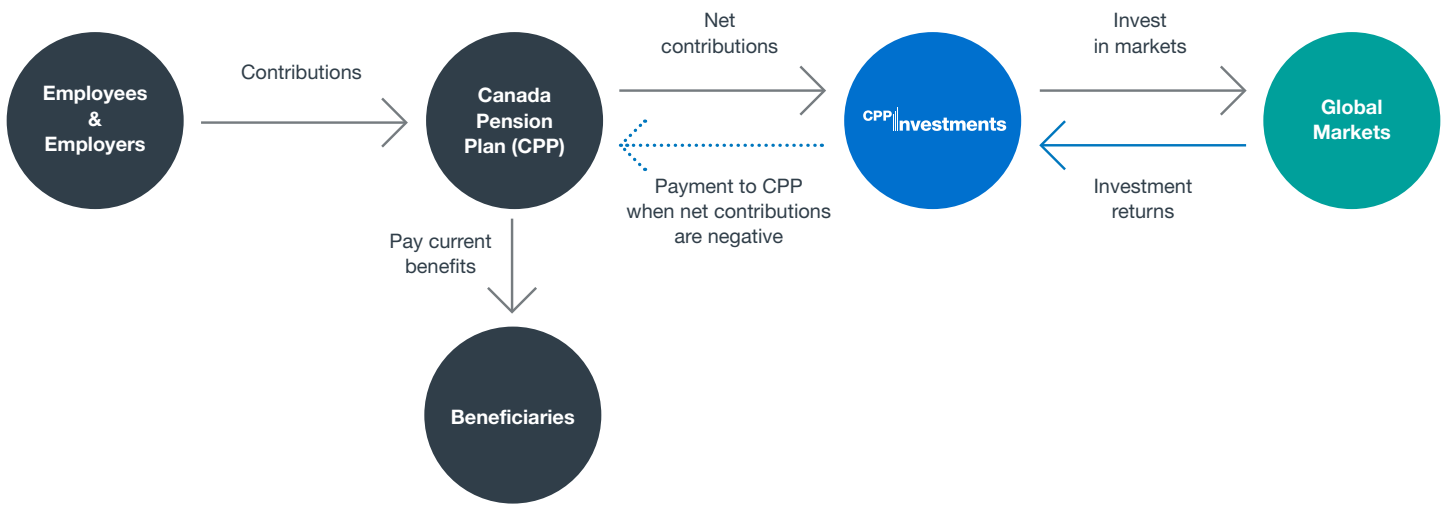
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      **AAA**

<sup>1</sup> C\$539 billion represents actual total Fund assets as at March 31, 2022, CPP Investments Fiscal 2022 Results.

<sup>2</sup> C\$3 trillion represents projected total Fund assets from the 30th 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

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## 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, Noteholders have the assurance that CPP Investments will prioritize meeting all of its obligations including under the Notes ahead of other amount transfers.**

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## 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)
- In December 2019, 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.
- CPP Investments' stewards (the federal and provincial finance ministers) review the financial state of the Canada Pension Plan every three years and may make recommendations as to whether contribution rates should be changed by regulation. (*Canada Pension Plan*, s. 113.1(1))





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## 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.”*

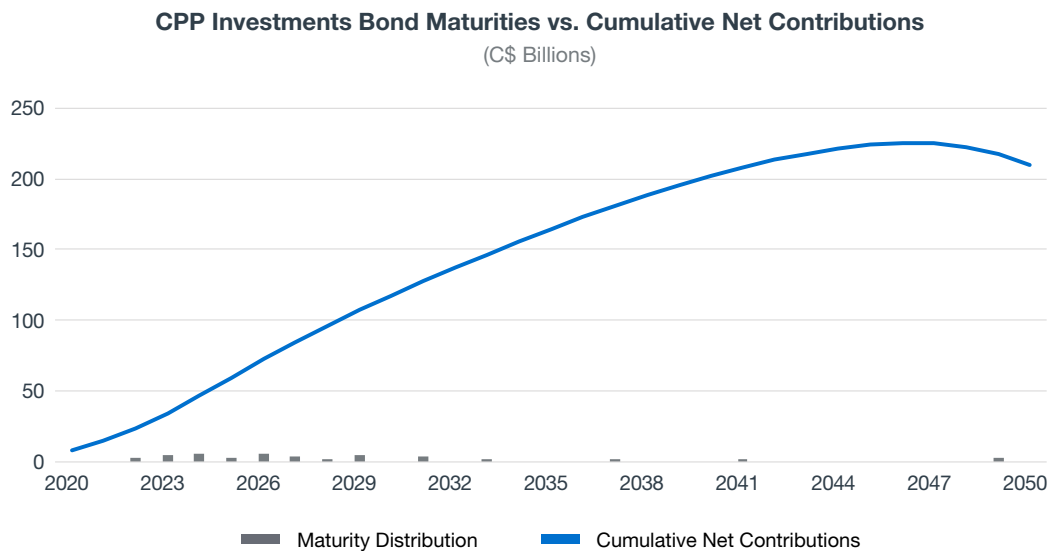
*(Canada Pension Plan, s. 114(4))*

- 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.



# Sustainability of the Fund

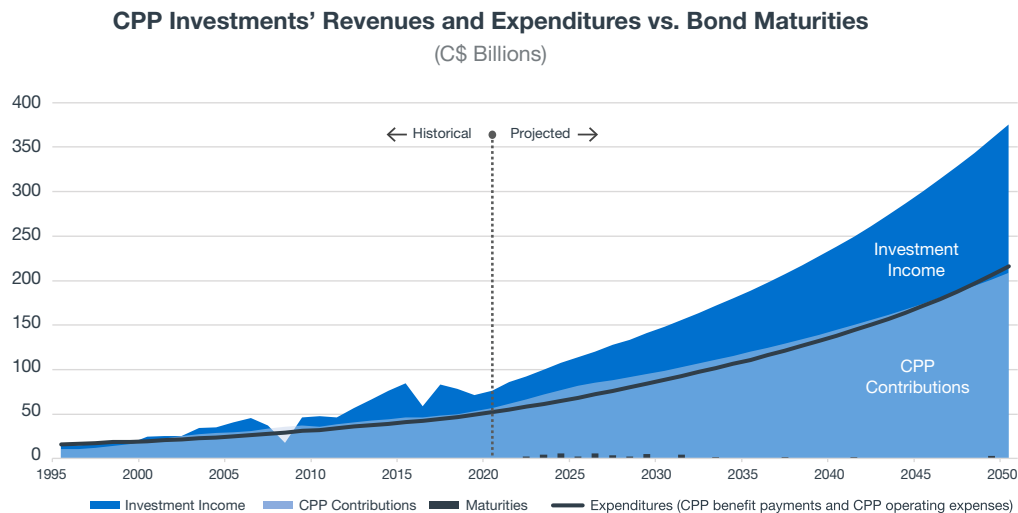
# Cumulative Net CPP Contributions



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

# Revenues & Expenditures of the Fund

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



Projected Investment Income & Projected CPP Contributions from 30th 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.

# Projected Assets of CPP Fund

The chart below illustrates the combined projections of assets from the Chief Actuary's 30th 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 Assets of

C\$539 billion<sup>1</sup>

are projected to grow to

C\$3 trillion<sup>2</sup>

by 2050.

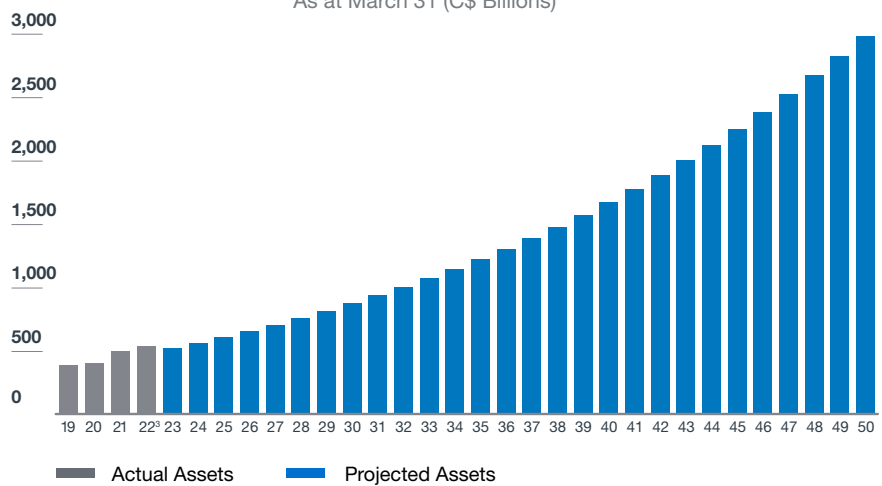
<sup>1</sup> C\$539 billion represents actual total Fund assets as at March 31, 2022, CPP Investments Fiscal 2022 Results.

<sup>2</sup> C\$3 trillion represents projected total Fund assets from the 30th Actuarial Report on the Canada Pension Plan at the legislated contribution rates.

<sup>3</sup> Represents actual total assets as at March 31, 2022.

## Projection of Fund Assets

As at March 31 (C\$ Billions)



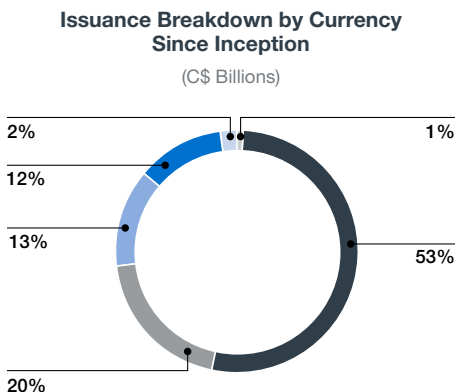
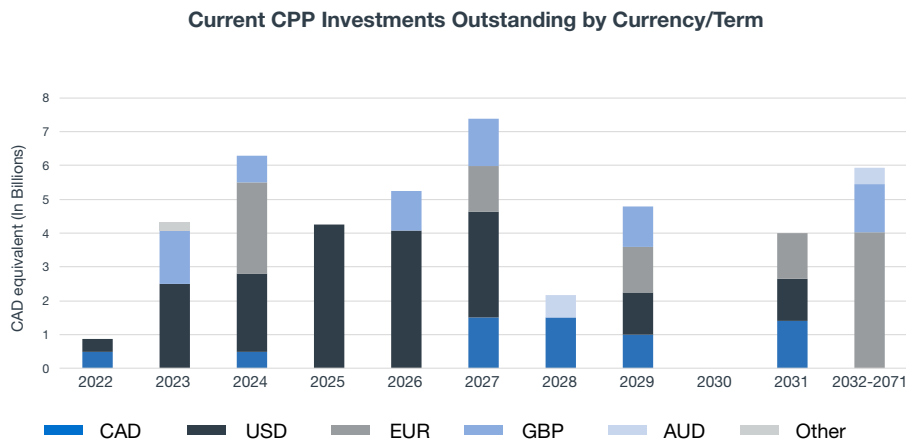


# Debt Issuance

# Global Debt Issuance Programme

CPP Investments has been an issuer in the debt markets since 2015, issuing 54 bonds totaling ~C\$67 billion (based on FX rate on issue date)

CPP Investments offers a C\$60 billion multi-currency programme that includes USD, EUR, GBP, CAD and AUD



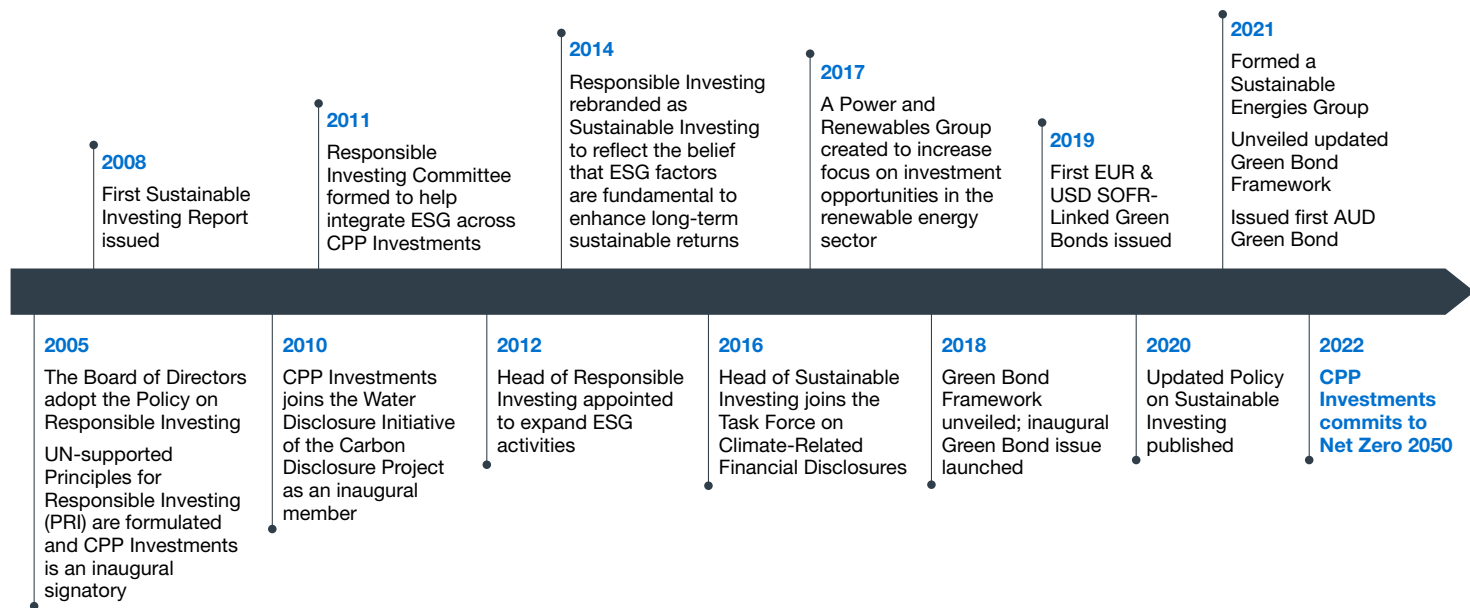




# Green Bonds



# Evolution of Sustainable Investing at CPP Investments



Link to Green Bond Page: [www.cppinvestments.com/the-fund/green-bond-program](http://www.cppinvestments.com/the-fund/green-bond-program)

Link to Sustainable Investing Page (including Net Zero commitment): [www.cppinvestments.com/the-fund/sustainable-investing](http://www.cppinvestments.com/the-fund/sustainable-investing)

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# Investing in the Path to Net Zero

*Announced a commitment that our portfolio and operations will be net zero of greenhouse gas emissions across all scopes by 2050*

Actions include:

- Continuing to invest and exert our influence in the whole economy transition as active investors, rather than through blanket divestment
- Achieving carbon neutrality for our internal operations by the end of fiscal 2023<sup>1</sup>
- Expanding our investments in green and transition assets from C\$67 billion to at least C\$130 billion by 2030
- Building on our new decarbonization investment approach that seeks attractive returns from enabling emissions

<sup>1</sup> Across Scope 1 and 2 GHG emissions and business travel emissions, which fall within Scope 3.

## OUR CLIMATE CHANGE PRINCIPLES

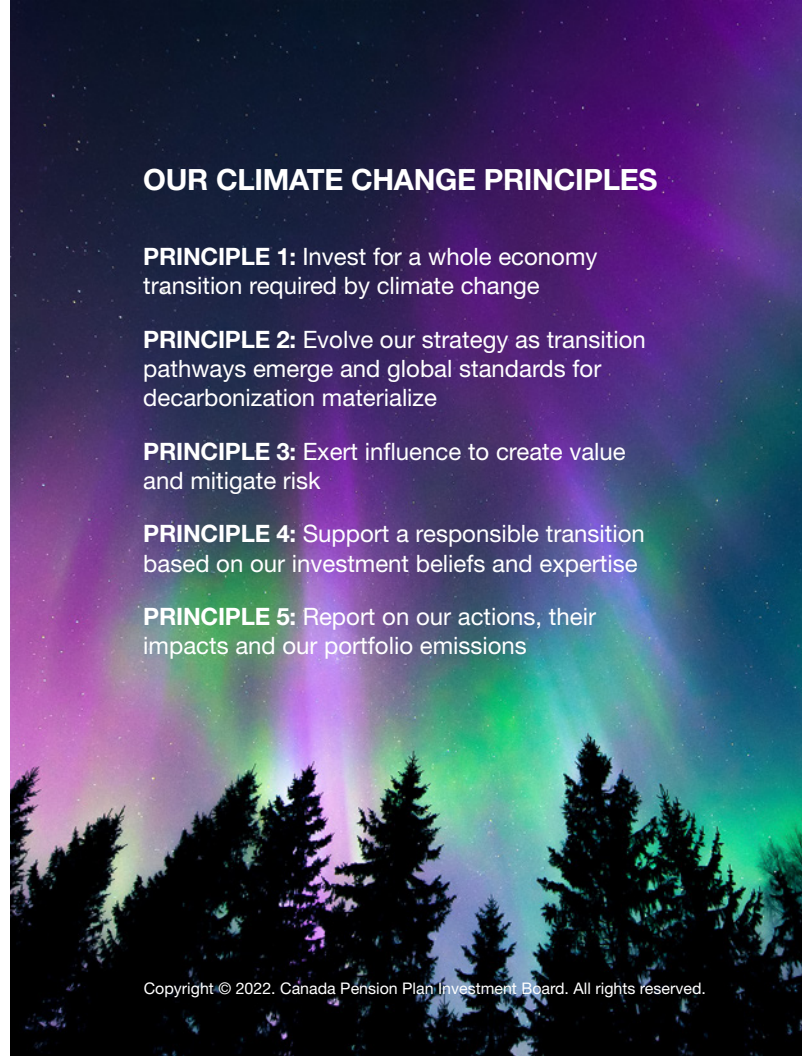
**PRINCIPLE 1:** Invest for a whole economy transition required by climate change

**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



# The CPP Investments Green Bond Framework

Developed in accordance with the Green Bond Principles (GBP) 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. Proceeds will be disbursed 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

## Transparency & Reporting

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

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## Green Bond Eligible Investments made by CPP Investments

**Joint Venture with Votorantim Energia to invest in the Brazilian Power Generator Sector, initially acquiring two operational wind parks (Dec 2017)**

- JV to establish power development projects in Brazil
- CPP Investments conducted environmental due diligence to confirm that the wind projects' impact on bio-diversity meets all regulatory requirements and that they have received all the necessary environmental permits, certifications and approvals

**Acquired a portfolio of six Canadian operating wind and solar power projects from NextEra Energy Partners, LP (April 2018)**

- Interest in 396MW portfolio of renewable energy projects in Ontario
- CPP Investments conducted Environmental, Social and Governance due diligence, in compliance with UN-supported Principles for Responsible Investment

**Acquired a 50% interest in a high-quality portfolio of office properties from Oxford in 2016. The portfolio is managed by Oxford in a 50/50 JV and is located in Calgary and Toronto**

- 111 Richmond is a Class A LEED Platinum Toronto office building located in the northwest section of the Financial Core
- In Calgary, Centennial Place and Eau Claire Tower are two Class AA properties developed by Oxford in the northern part of the downtown core, totalling 1.8 million square feet

**Acquired 49% of Enbridge's interests in select North American onshore renewable power assets (May 2018), two German offshore wind projects (May 2018) and three French offshore wind farms (May 2020)**

- CPP Investments and Enbridge subsequently established Maple Power, a 50/50 joint venture to develop, construct and own offshore wind farms

**Acquired all common shares of Pattern Energy Group Inc., a renewable energy company, and merged with its affiliated private development company, Pattern Development (March 2020)**

- A portfolio of 28 operating renewable energy projects that use proven, best-in-class technology
- Net capacity of 3.4 GW in the U.S., Canada and Japan with 10+ GW in the development pipeline



# Performance and Portfolio Composition



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## Performance – Fiscal 2022

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

### Fiscal 2022 Net Income

(after all CPP Investments costs)

C\$34B

### Cumulative Net Income for 10-year Period

(after all CPP Investments costs)

C\$329B

### 10-year Annualized Rate of Return

(net nominal)

10.8%

### Fiscal 2022 Rate of Return

(net nominal)

6.8%

### 5-year Annualized Rate of Return

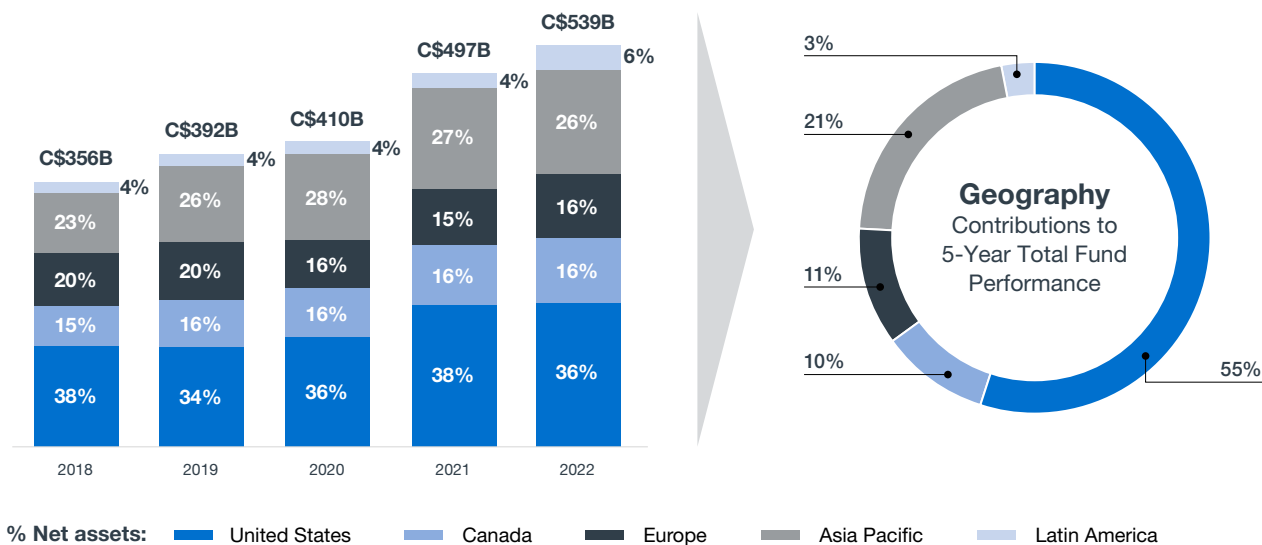
(net nominal)

10.0%

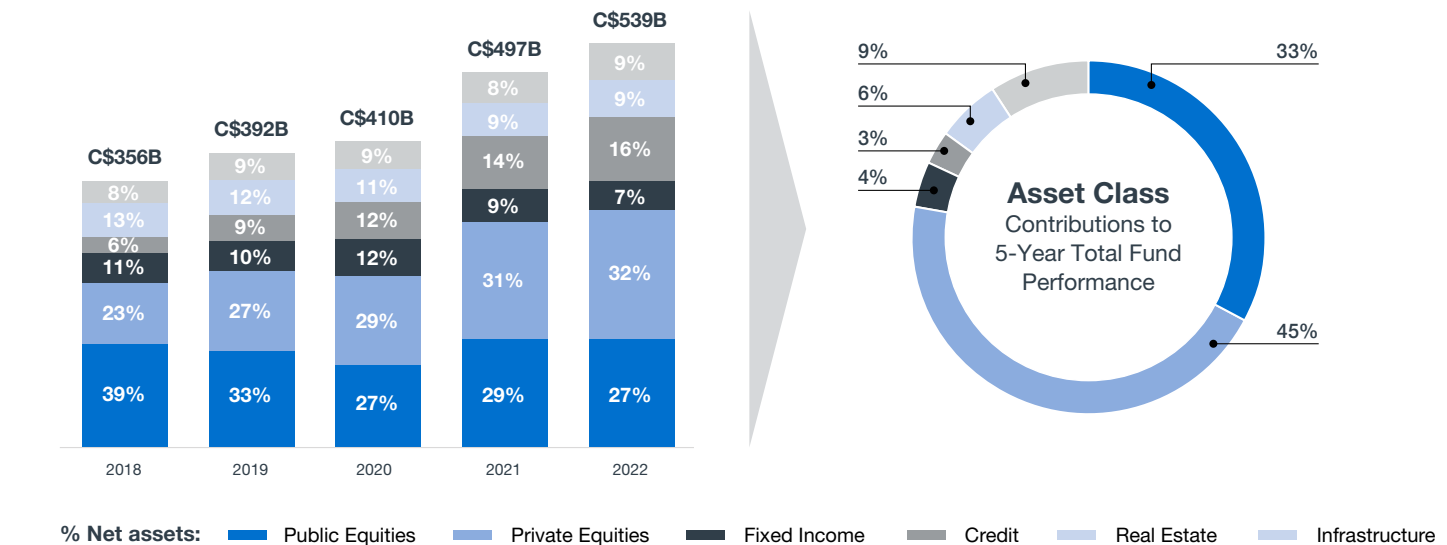
As at March 31, 2022 – CPP Investments Fiscal 2022 Results



# 5-Year Historical Fund Composition by Geography



# 5-Year Historical Fund Composition by Asset Class<sup>1</sup>



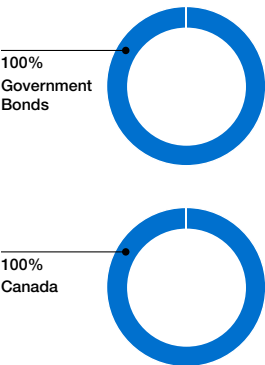
<sup>1</sup> As at March 31, 2022, C\$49 billion of real estate, C\$48 billion of infrastructure and C\$26 billion of our private equity investments associated with sustainable energies, which collectively represented 23% of net assets, are managed by the Real Assets investment department.



# As Assets Scale, Investment Strategies Have Evolved

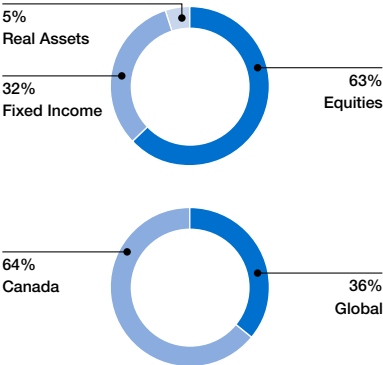
Fiscal 1999  
Assets

C\$36B



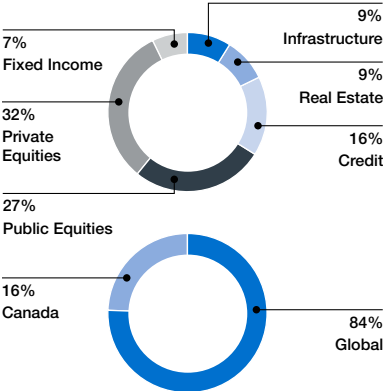
Fiscal 2006  
Assets

C\$98B



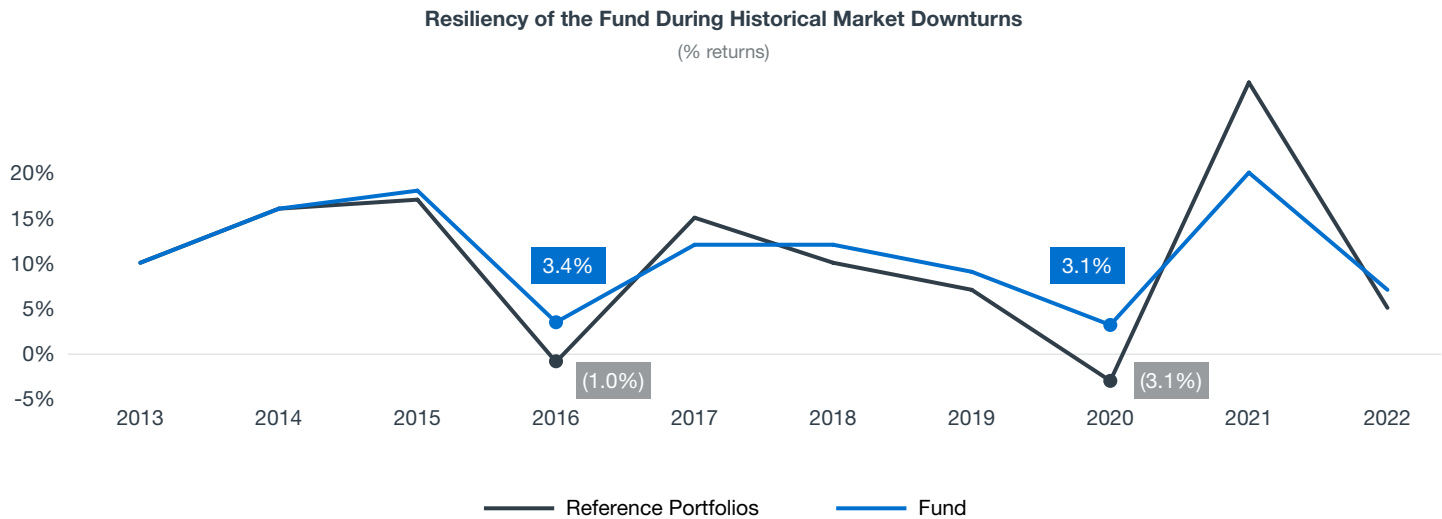
Fiscal 2022  
Assets

C\$539B



Fiscal 2022 Fixed Income exposure of 7% represents a figure net of fixed income liabilities. Total Fixed Income (gross) exposure was C\$150.6B.

# Delivering Long-Term Returns



The background is a dark, abstract composition featuring a network of glowing blue lines and white dots that form a complex, interconnected web. This network is overlaid on a pattern of binary code (0s and 1s) in shades of blue and white. The overall color palette is dominated by deep blues, purples, and hints of red, creating a futuristic and digital atmosphere. On the right side, there are three vertical white bars of increasing height, suggesting a list or a sequence.

# Appendix

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# Key Links\*

## Performance and Sustainability

Financial Highlights: [www.cppinvestments.com/the-fund/our-performance](http://www.cppinvestments.com/the-fund/our-performance)

Quarterly and Annual Results: [www.cppinvestments.com/the-fund/our-performance/financial-results](http://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](http://www.cppinvestments.com/the-fund/our-performance/actuary-special-exam-reports)

Sustainability of the CPP: [www.cppinvestments.com/the-fund/our-performance](http://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](http://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](http://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](http://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](http://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](http://laws-lois.justice.gc.ca/eng/regulations/sor-99-190/page-1.html)

## Governance

Independence: [www.cppinvestments.com/about-us/governance/independence](http://www.cppinvestments.com/about-us/governance/independence)

Accountability: [www.cppinvestments.com/about-us/governance/accountability](http://www.cppinvestments.com/about-us/governance/accountability)

Board of Directors: [www.cppinvestments.com/about-us/governance/board-of-directors](http://www.cppinvestments.com/about-us/governance/board-of-directors)

Policies: [www.cppinvestments.com/about-us/governance/policy](http://www.cppinvestments.com/about-us/governance/policy)

## Green

Green Bond Framework: [cdn3.cppinvestments.com/wp-content/uploads/2021/10/2021-10-14-Revised-Green-Bond-Framework-FINAL-vF.pdf](http://cdn3.cppinvestments.com/wp-content/uploads/2021/10/2021-10-14-Revised-Green-Bond-Framework-FINAL-vF.pdf)

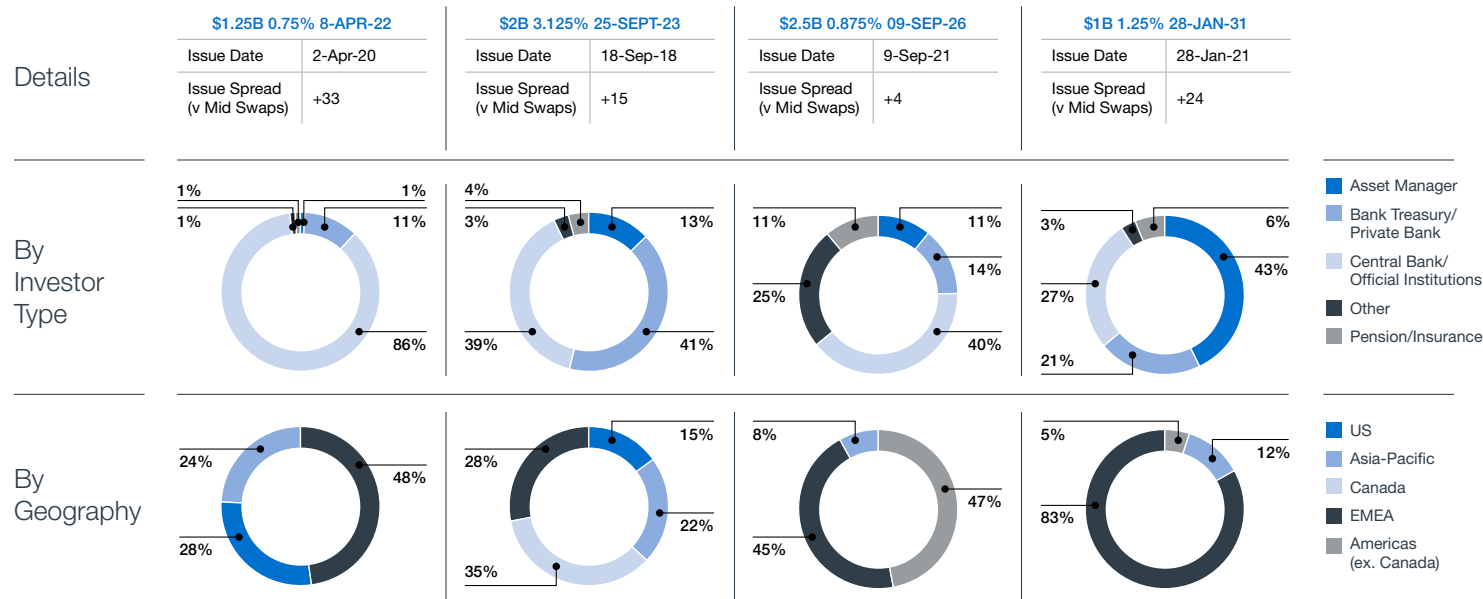
Cicero Second Opinion: [cdn4.cppinvestments.com/wp-content/uploads/2021/10/CICERO-Green-SPO-CPP-Investments-FINAL-14Oct2021.pdf](http://cdn4.cppinvestments.com/wp-content/uploads/2021/10/CICERO-Green-SPO-CPP-Investments-FINAL-14Oct2021.pdf)

2021 Report on Sustainable Investing: [cdn3.cppinvestments.com/wp-content/uploads/2021/11/CPPIB-2021ReportonSI-FinalEN.pdf](http://cdn3.cppinvestments.com/wp-content/uploads/2021/11/CPPIB-2021ReportonSI-FinalEN.pdf)

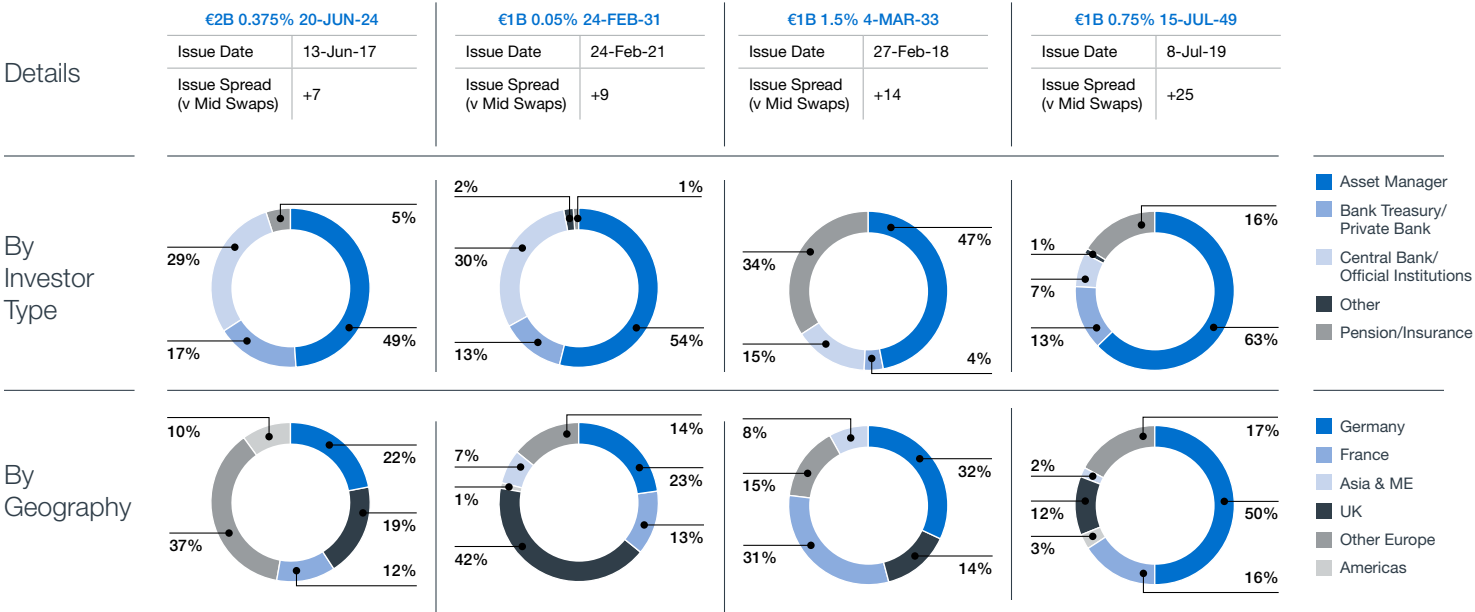
Net Zero Commitment: [www.cppinvestments.com/the-fund/sustainable-investing#net-zero](http://www.cppinvestments.com/the-fund/sustainable-investing#net-zero)

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

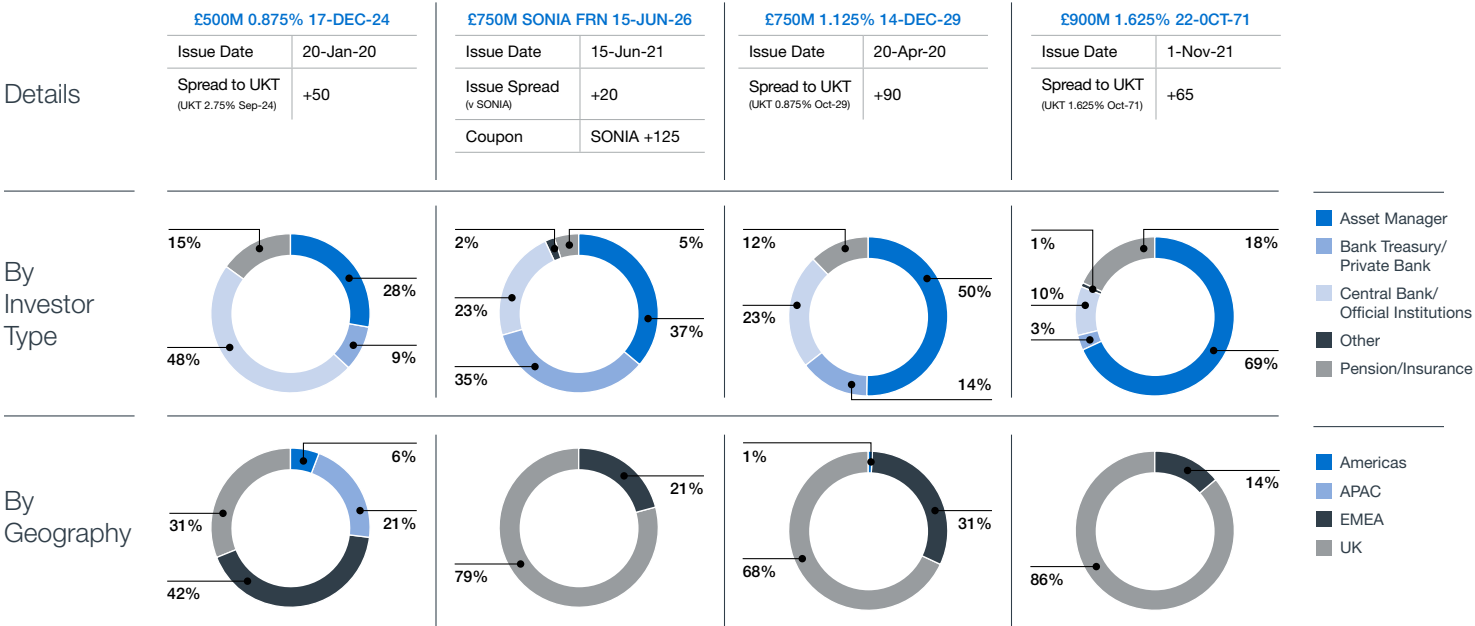
# Select Outstanding USD Debt Profile



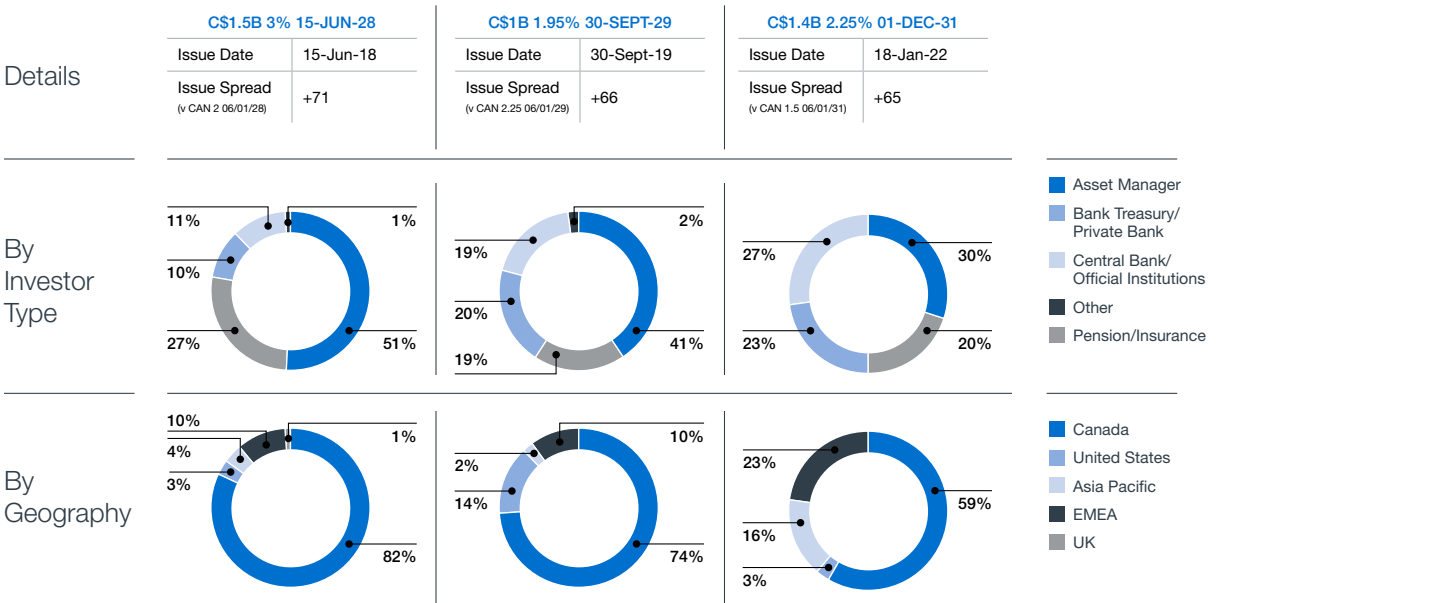
# Select Outstanding EUR Debt Profile



# Select Outstanding GBP Debt Profile

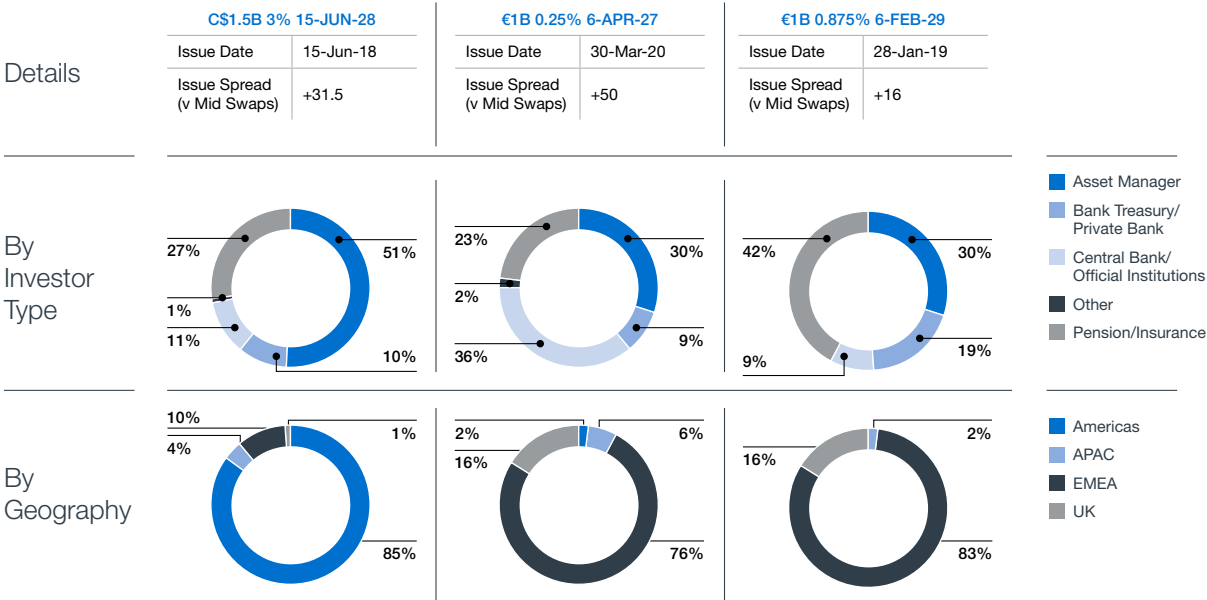


# Select Outstanding CAD Debt Profile





# Select Outstanding Green Bond Debt Profile



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# 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

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

## AUD

- ICE BofA

## Green Bonds

- Bloomberg / MSCI
- ICE BofA

