

CPP Investments Debt Issuance Program

WINTER 2021



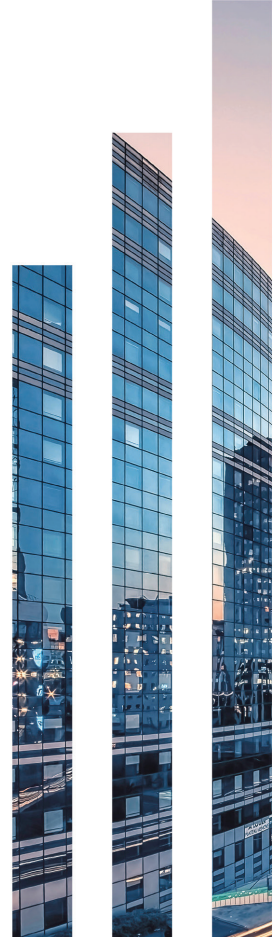
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CPP Investments at a Glance



Overview

- **The Canada Pension Plan (CPP) is Canada's ONLY MANDATORY NATIONAL PENSION PLAN**
- All Canadian employers, employees, and self-employed persons, except those in the Province of Quebec, make mandatory contributions to the CPP.
- **Canada Pension Plan Investment Board (CPP Investments)** is the Canadian Federal Crown Corporation whose legislated mandate is to invest the net contributions to Canada's national pension plan.
- The funds of the CPP invested by CPP Investments are fully segregated from all government accounts.
- Current assets of C\$541.5 billion¹ are projected to grow to C\$3 trillion² by 2050.

**STANDARD
& POOR'S** AAA

MOODY'S Aaa



¹ C\$541.5 billion represents actual total Fund assets as at September 30, 2021, CPP Investments Q2 Fiscal 2022 Results.

² C\$3 trillion represents projected total Fund assets from the 30th Actuarial Report of the Canada Pension Plan.

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” (CPP Act, 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 (Section 108 of the CPP) 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” (s.108(4) CPP)

Accordingly, Note holders have the assurance that CPP Investments cannot be required to transfer amounts to fund CPP benefits if, after any such transfer, CPP Investments would not be in a position to meet all of its obligations including under the Notes.

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 rate required to sustain the Canada Pension Plan. (s. 115 CPP)
- 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. (s. 113.1(1) CPP)

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.” (CPP Act, s. 114 (4))

- This is the cornerstone of CPP Investments’ legal structure.
- 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.
- The certainty around its legislative framework enables CPP Investments to invest for the long term.

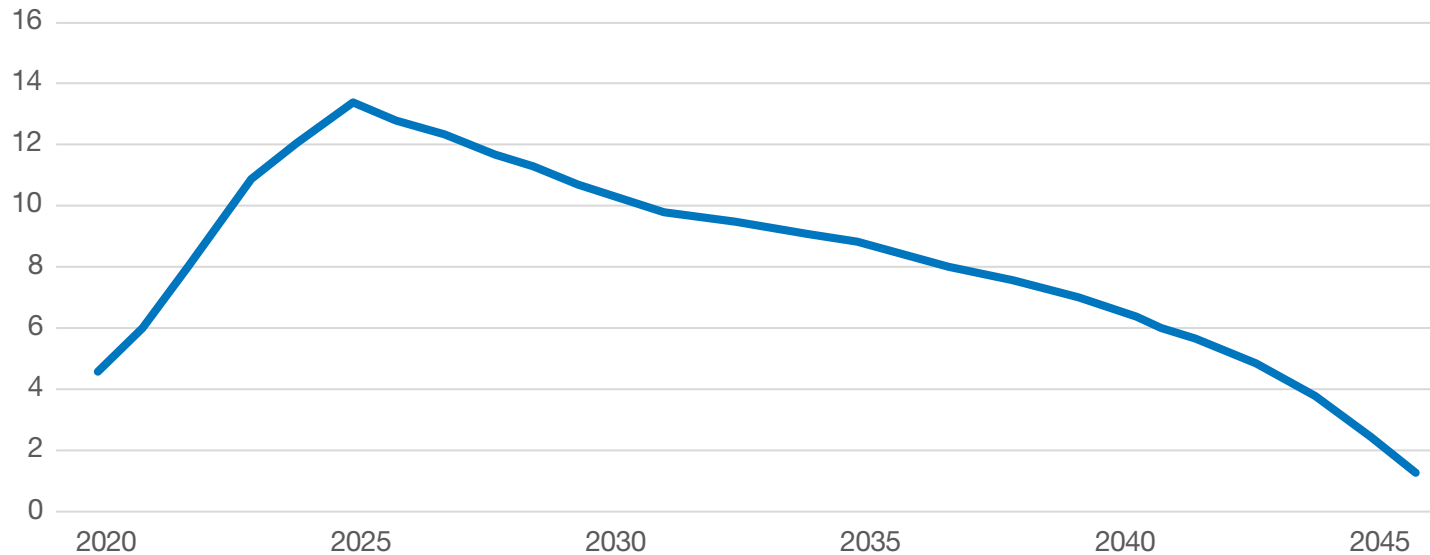
Sustainability of the Fund



Sustainability of Net Contributions

- Net cash flows (contributions received – benefits paid) are projected to be positive through 2046

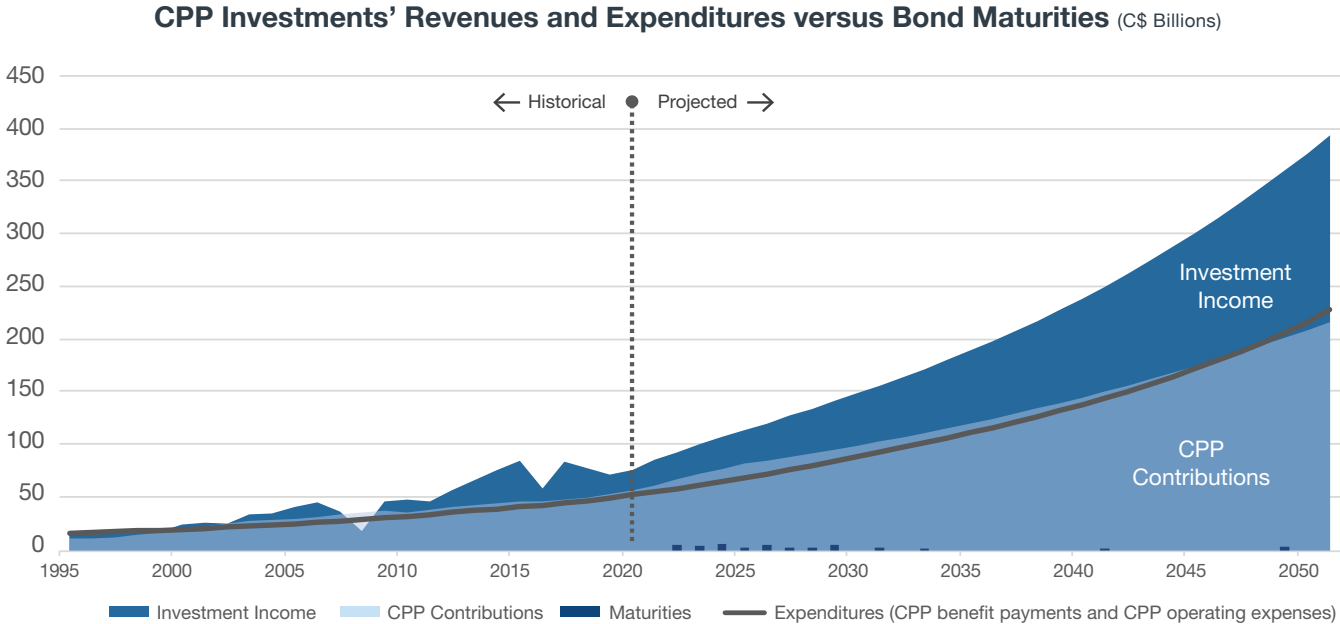
CPP Investments' Net Contributions (C\$ Billions)



Net Contribution projections from 30th Actuarial Report on the Canada Pension Plan (Table 11 & Table 21)

Revenues & Expenditures of the Fund

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

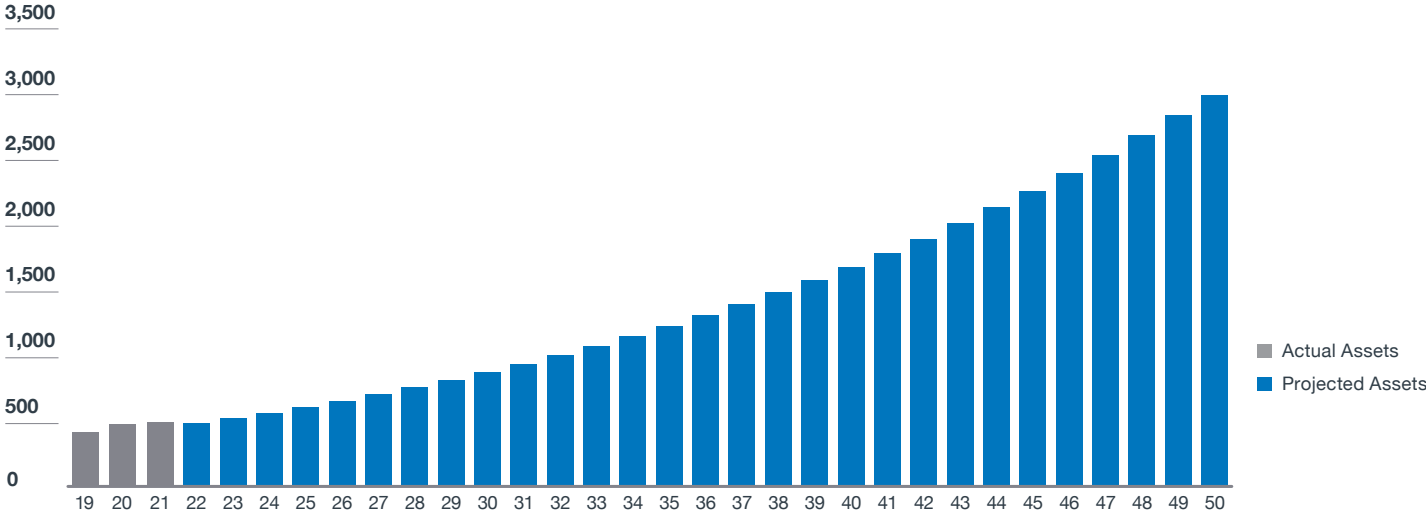


Projected Investment Income & Projected CPP Contributions from 30th Actuarial Report on the Canada Pension Plan.
Maturities between 2049 and 2071 are summed and represented as a single data point in 2049.

Projected Assets of CPP Fund

- Current assets of C\$541.5 billion¹ are projected to grow to C\$3 trillion² by 2050

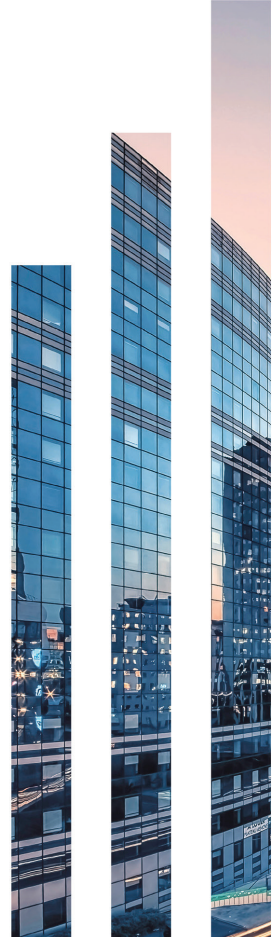
Projection of Fund Assets As at December 31 (C\$ Billions)



¹ C\$541.5 billion represents actual total Fund assets as at September 30, 2021, CPP Investments Q2 Fiscal 2022 Results.

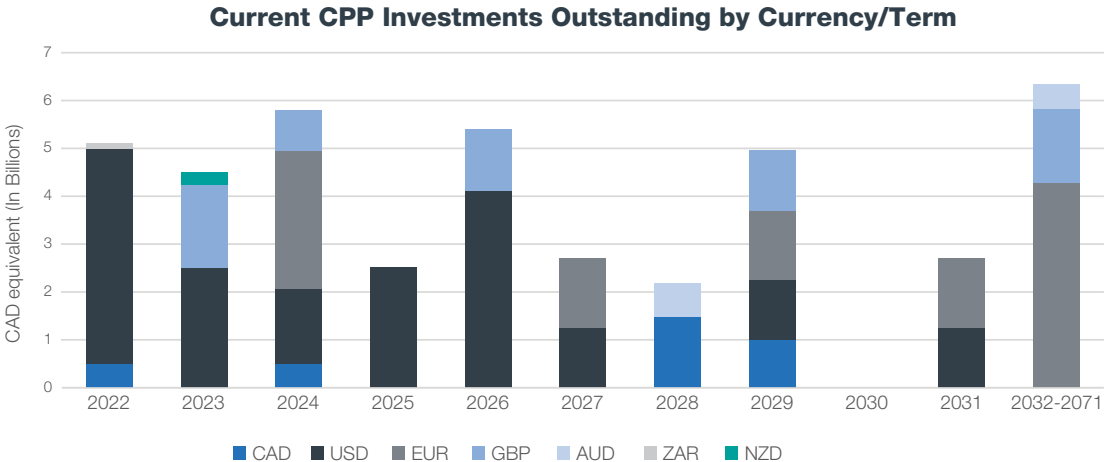
² C\$3 trillion represents projected total Fund assets from the 30th Actuarial Report of the Canada Pension Plan.

Debt Issuance

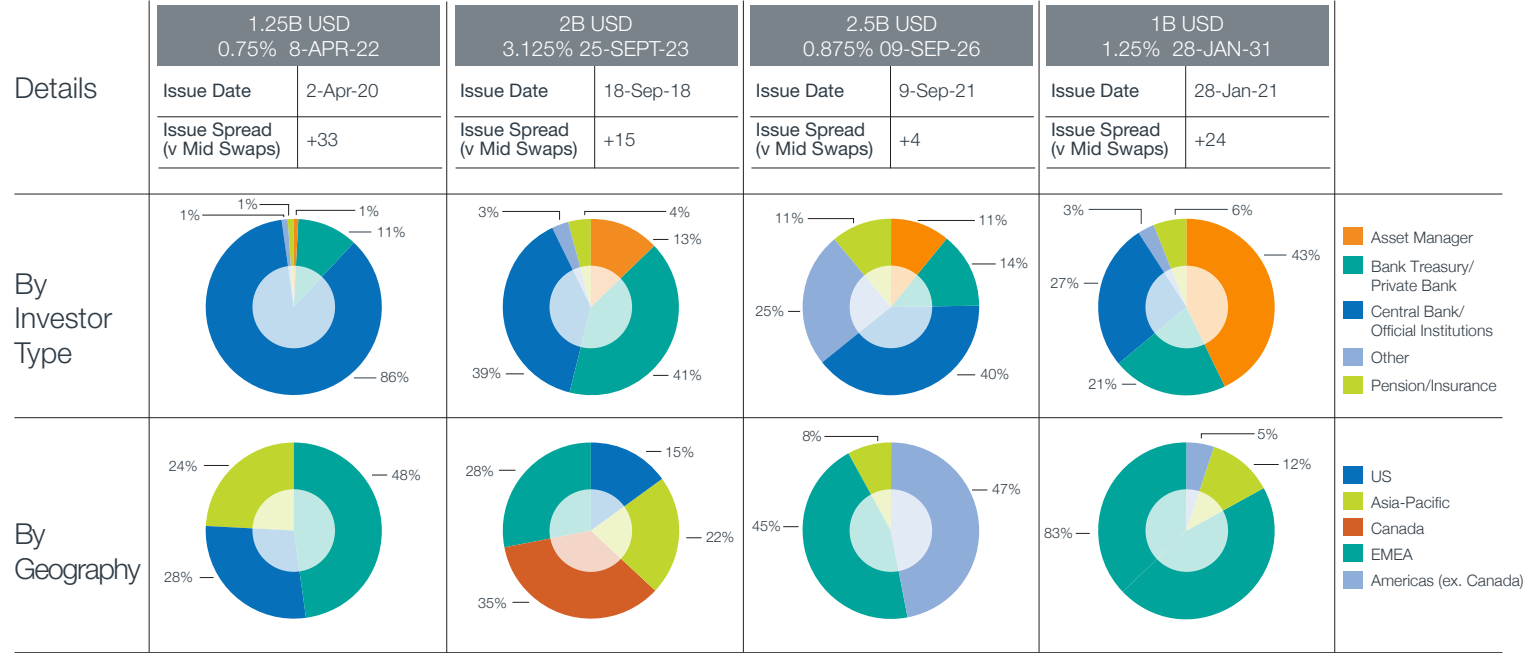


Global Debt Issuance Programme

- CPP Investments may from time to time purchase debt securities issued under this Debt Issuance Program in the open market, in privately negotiated transactions or any combination thereof
- CPP Investments offers a multi-currency programme that includes USD, EUR, GBP, CAD and AUD, as well as 15 additional alternative currencies
- Term Debt and Green Bonds are offered in Benchmark and Private Placement format
- CPP Investments will respond to reverse inquiry for Private Placements



Select Outstanding USD Debt Profile



Select Outstanding EUR Debt Profile

Details	<div>2B EUR 0.375% 20-JUN-24</div> <div>Issue Date13-Jun-17</div> <div>Issue Spread (v Mid Swaps)+7</div>	<div>1B EUR 0.05% 24-FEB-21</div> <div>Issue Date24-Feb-21</div> <div>Issue Spread (v Mid Swaps)+9</div>	<div>1B EUR 1.5% 4-MAR-33</div> <div>Issue Date27-Feb-18</div> <div>Issue Spread (v Mid Swaps)+14</div>	<div>1B EUR 0.75% 15-JUL-49</div> <div>Issue Date8-Jul-19</div> <div>Issue Spread (v Mid Swaps)+25</div>
By Investor Type				<div> <div>Asset Manager</div> <div>Bank Treasury/ Private Bank</div> <div>Central Bank/ Official Institutions</div> <div>Other</div> <div>Pension/Insurance</div> </div>
By Geography				<div> <div>Germany</div> <div>France</div> <div>Asia & ME</div> <div>UK</div> <div>Other Europe</div> <div>Americas</div> <div>Nordics</div> <div>EMEA</div> </div>

Select Outstanding GBP Debt Profile

Details	500M GBP 0.875% 17-DEC-24	750M GBP SONIA FRN 15-JUN-26	750M GBP 1.125% 14-DEC-29	900M GBP 1.625% 22-OCT-71	
	<div>Issue Date</div> <div>20-Jan-20</div> <div>Spread to UKT (UKT 2.75% Sep-24)</div> <div>+50</div>	<div>Issue Date</div> <div>15-Jun-21</div> <div>Issue Spread (v SONIA)</div> <div>+20</div> <div>Coupon</div> <div>SONIA +125</div>	<div>Issue Date</div> <div>20-Apr-20</div> <div>Spread to UKT (UKT 0.875% Oct-29)</div> <div>+90</div>	<div>Issue Date</div> <div>1-Nov-21</div> <div>Spread to UKT (UKT 1.625% Oct-71)</div> <div>+65</div>	
By Investor Type					<ul style="list-style-type: none"> Asset Manager Bank Treasury/ Private Bank Central Bank/ Official Institutions Other Pension/Insurance
By Geography					<ul style="list-style-type: none"> UK Asia MENA EMEA Rest Of World EU Americas Other

Select Outstanding Green Bond Debt Profile

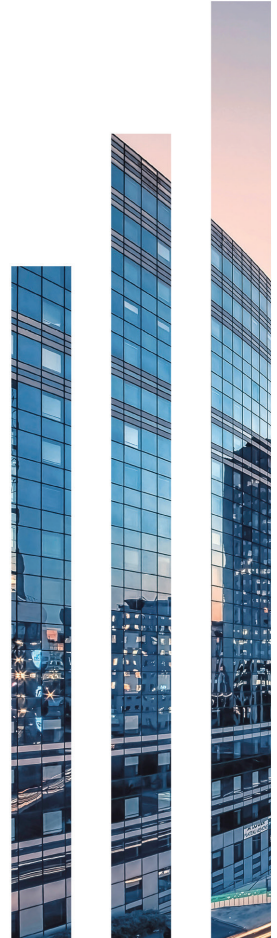
Details	1B EUR 0.25% 6-APR-27		1.5B CAD 3% 15-JUN-28		1B EUR 0.875% 6-FEB-29		150M AUD 2.414% 25-FEB-41		
	Issue Date	30-Mar-20	Issue Date	13-Jun-18	Issue Date	28-Jan-19	Issue Date	25-Feb-21	
	Issue Spread (v Mid Swaps)	+50	Issue Spread (v Mid Swaps)	+31.5	Issue Spread (v Mid Swaps)	+16	Issue Spread (v Mid Swaps)	+50	
By Investor Type									<ul style="list-style-type: none">Asset ManagerBank Treasury/ Private BankCentral Bank/ Official InstitutionsOtherPension/Insurance
	By Geography								

Debt Issuance Indices

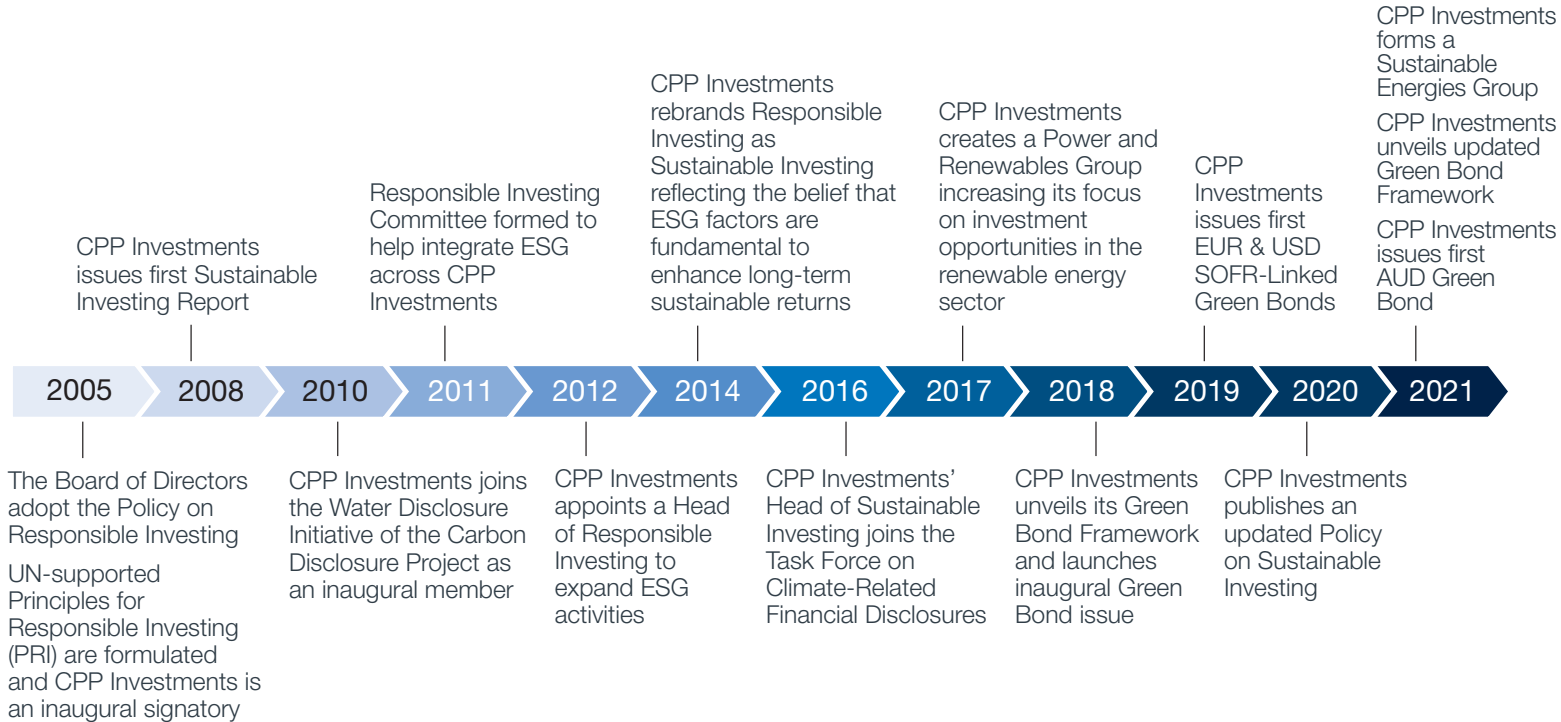
Term Debt issued by CPP Investments can be found on the following indices:

- Bloomberg Barclays Global Aggregate Index
- Bloomberg Barclays US Universal Index
- Bloomberg Barclays Euro Aggregate Index
- JP Morgan Global Aggregate Bond Index
- JP Morgan Aggregate Index Euro
- Bloomberg Barclays MSCI Green Bond Index
- BAML Green Bond Index
- S&P Green Bond Index
- S&P FTSE Canada Universe Federal Sub-Index

Green Bonds



Evolution of CPP Investments' ESG Platform



Why Issue Green Bonds?



Finance CPP Investments' expanding portfolio of eligible green investments



Diversify our investor base



Demonstrate to contributors, beneficiaries and stewards that as we work to fulfill our mandate, we consider and integrate environmental considerations into our investment decisions

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

Initial Eligible Investments with a 24-month lookback period, as well as any future commitments for those investments

Eligible Investments

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

Transparency & Reporting

On an annual basis, CPP Investments will disclose details of Eligible Investments made during the preceding 12 months. An annual estimated impact report will be produced and included in CPP Investments' annual Report on Sustainable Investing.

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

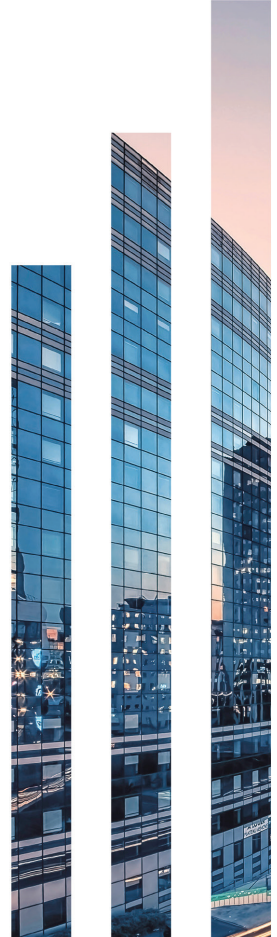
Acquired 49% of Enbridge's interests in select North American onshore renewable power assets (May 2018), two German offshore wind projects (May 2018) and three French offshore wind farms (May 2020)

- 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



Investment Mandate



CPP Investments employs more than 1,900 people in nine global offices to fulfill our “investment-only” mandate.

Our “investment-only” mandate is:

*“to manage any amounts transferred to it [from the Canada Pension Plan]...in the best interests of the contributors and beneficiaries [of the Canada Pension Plan]” and **“to invest its assets with a view to achieving a maximum rate of return, without undue risk of loss ...having regard to the factors that may affect the funding of the Canada Pension Plan and the ability of the Canada Pension Plan to meet its financial obligations on any given business day.”** (s.5 CPPIB Act)*

As a result, investments are made without political direction or any other non-investment objectives.

Performance – Q2 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.

C\$19.8 BILLION

NET INCOME (AFTER ALL CPP INVESTMENTS COSTS) IN Q2 FISCAL 2022

3.8%

Q2 FISCAL 2022 RATE OF RETURN (NET NOMINAL)

C\$341.5 BILLION

10-YEAR CUMULATIVE NET INCOME (AFTER ALL CPP INVESTMENTS COSTS)

9.0%

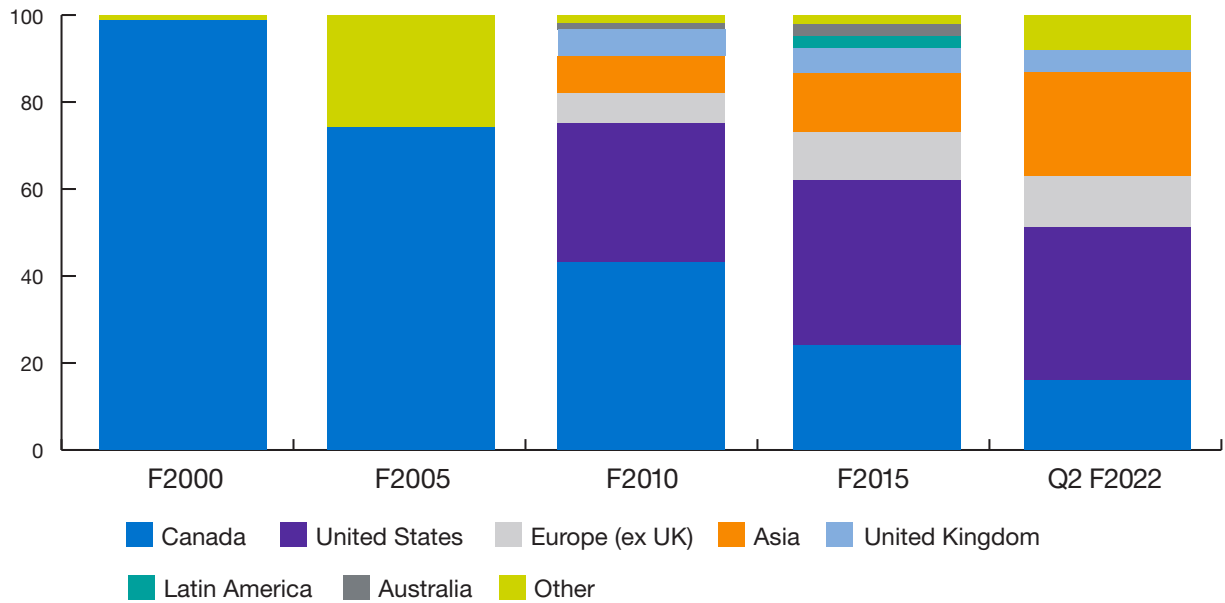
5-YEAR ANNUALIZED RATE OF RETURN (NET REAL)

9.7%

10-YEAR ANNUALIZED RATE OF RETURN (NET REAL)

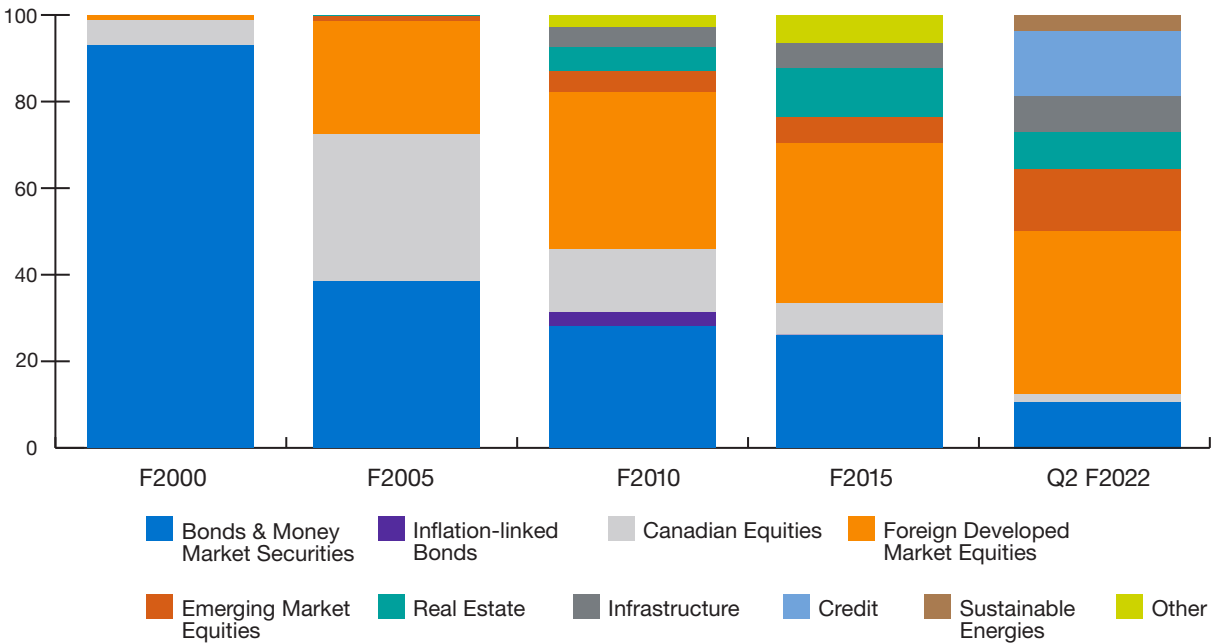
* As at September 30, 2021 – CPP Investments Q2 Fiscal 2022 Results

Geographic Breakdown



Far right column shows breakdown of the total CPP Investments Portfolio as at September 30, 2021

Asset Breakdown



Far right column shows breakdown of the total CPP Investments Portfolio as at September 30, 2021

Investment Activities by Department – Q2 F2022

TOTAL FUND MANAGEMENT

Ensures investing activities collectively produce a total portfolio that maximizes long-term returns without taking undue risk

Net Investments: **\$245.4 billion**

CAPITAL MARKETS AND FACTOR INVESTING*

Ensures CPP Investments has the flexibility to efficiently gain access to a broad array of sources of return in public equities, fixed income securities, currencies, commodities, derivatives and externally managed funds on a global basis

AUM*: **C\$48.4 billion**

ACTIVE EQUITIES*

Invests globally in public (or soon-to-be public) companies by way of common shares or equity-linked securities, private companies, externally managed funds and securities focused on long-horizon structural changes

AUM*: **C\$89.5 billion**

CREDIT INVESTMENTS

Manages all of CPP Investments' public and private credit investments globally, investing in credit and credit-like products across the capital structure

Net Investments: **\$48.5 billion**

PRIVATE EQUITY

Invests in global private equity suitable for large, patient and knowledgeable investors

Net Investments: **\$134.1 billion**

REAL ASSETS

Consists of investments in real estate, infrastructure, and sustainable energies sectors

Net Investments: **\$111.2 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.

As at September 30, 2021 – CPP Investments Q2 Fiscal 2022 Results

Appendix



A. Key Links^{*}

Performance and Sustainability

Financial Highlights

<https://www.cppinvestments.com/the-fund/our-performance>

Quarterly and Annual Results

<https://www.cppinvestments.com/the-fund/our-performance/financial-results>

Actuary and Special Exam Reports

<https://www.cppinvestments.com/the-fund/our-performance/actuary-special-exam-reports>

Sustainability of the CPP

<https://www.cppinvestments.com/the-fund/our-performance>

Chief Actuary Reports

<http://www.osfi-bsif.gc.ca/Eng/oca-bac/ar-ra/cpp-rpc/Pages/default.aspx>

Legislation and Regulations

Canada Pension Plan

<https://laws-lois.justice.gc.ca/eng/acts/c-8/index.html>

Canada Pension Plan Regulations

https://laws-lois.justice.gc.ca/eng/regulations/C.R.C.,_c._385/index.html

Canada Pension Plan Investment Board Act

<https://laws-lois.justice.gc.ca/eng/acts/c-8.3/index.html>

Canada Pension Plan

Investment Board Regulations
<https://laws-lois.justice.gc.ca/eng/regulations/sor-99-190/page-1.html>

Governance

Independence

<https://www.cppinvestments.com/about-us/governance/independence>

Accountability

<https://www.cppinvestments.com/about-us/governance/accountability>

Board of Directors

<https://www.cppinvestments.com/about-us/governance/board-of-directors>

Policies

<https://www.cppinvestments.com/about-us/governance/policy>

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