
Fiscal 2023 Financial Results Overview

MAY 24, 2023

CPP  investments



Disclaimer and Forward-looking Statements

Certain statements included in this presentation constitute “forward-looking information” within the meaning of Canadian securities laws and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and other applicable United States safe harbors. All such forward looking statements are made and disclosed in reliance upon the safe harbor provisions of applicable United States securities laws. Forward-looking information and statements include all information and statements regarding CPP Investments’ intentions, plans, expectations, beliefs, objectives, future performance, and strategy, as well as any other information or statements that relate to future events or circumstances and which do not directly and exclusively relate to historical facts. Forward looking information and statements often but not always use words such as “trend,” “potential,” “opportunity,” “believe,” “expect,” “anticipate,” “current,” “intention,” “estimate,” “position,” “assume,” “outlook,” “continue,” “remain,” “maintain,” “sustain,” “seek,” “achieve,” and similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “may” and similar expressions. The forward-looking information and statements are not historical facts but reflect CPP Investments’ current expectations regarding future results or events. The forward-looking information and statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including available investment income, intended acquisitions, regulatory and other approvals and general investment conditions. Although CPP Investments believes that the assumptions inherent in the forward-looking information and statements are reasonable, such statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. CPP Investments does not undertake to publicly update such statements to reflect new information, future events, and changes in circumstances or for any other reason. The information contained on CPP Investments’ website, LinkedIn, Facebook and Twitter are not a part of this presentation. CPP INVESTMENTS, INVESTISSEMENTS RPC, CANADA PENSION PLAN INVESTMENT BOARD, L'OFFICE D'INVESTISSEMENT DU RPC, CPPIB and other names, phrases, logos, icons, graphics, images, designs or other content used throughout the presentation may be trade names, registered trademarks, unregistered trademarks, or other intellectual property of Canada Pension Plan Investment Board, and are used by Canada Pension Plan Investment Board and/or its affiliates under license. All rights reserved.

Steady Fiscal 2023 Performance

1.3%

Net Return
(nominal)

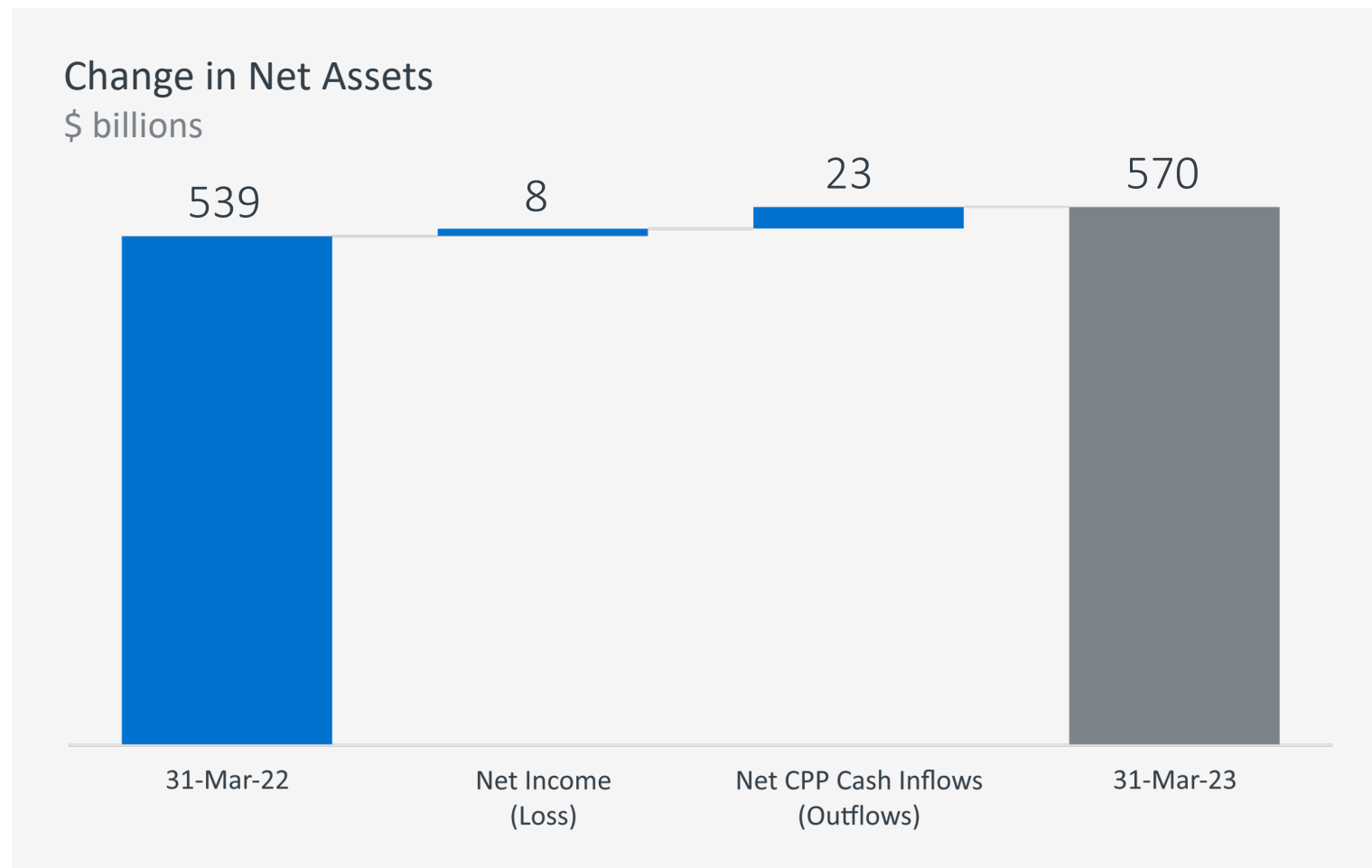
\$8B

Net Income

\$570B

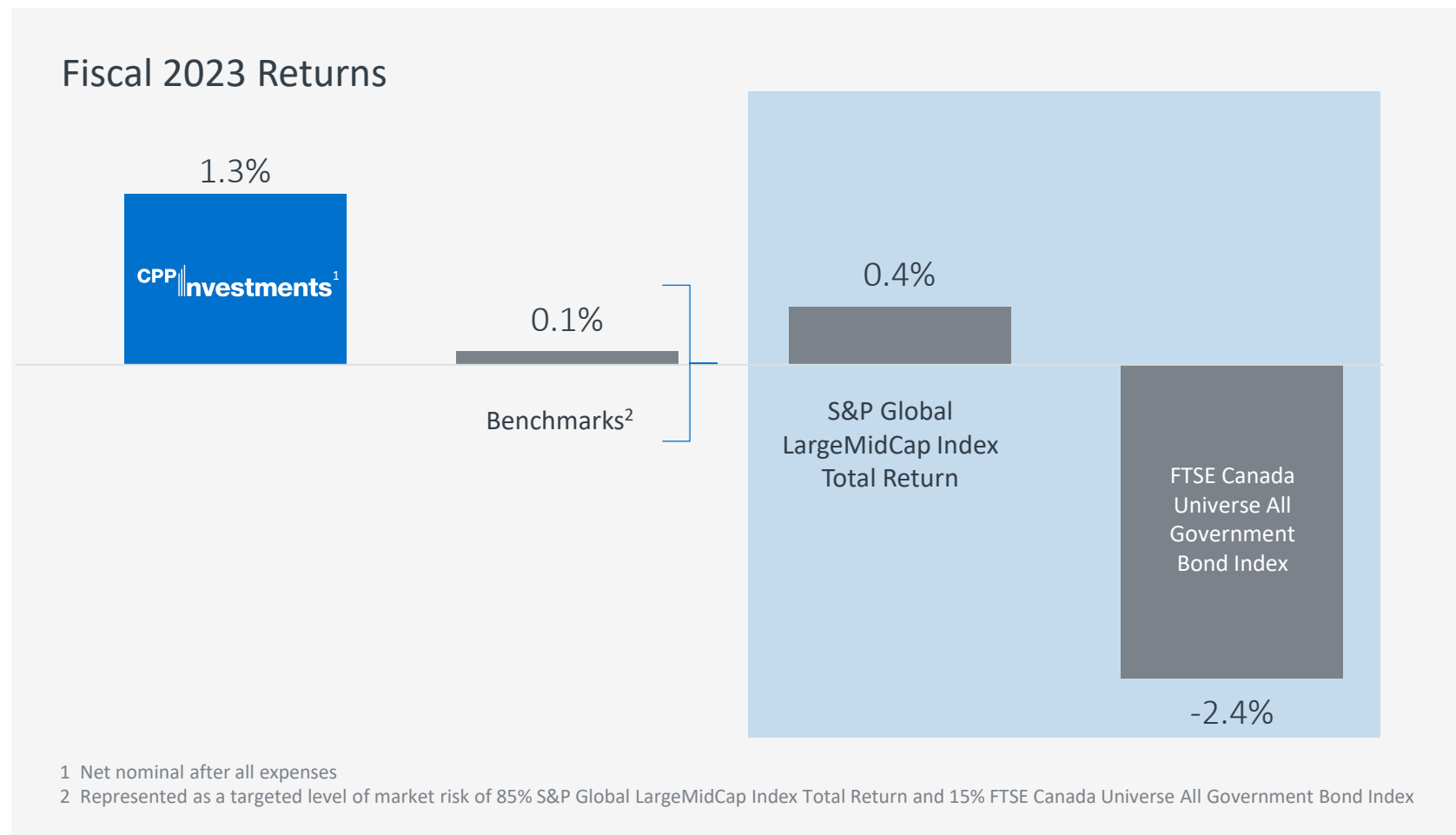
Fund Assets
as at March 31, 2023

Net Assets Increase Year-Over-Year



\$31B
Annual Net Increase

Fund Return Outperforms Major Indexes



1-year
Dollar Value-Added

Above Reference Portfolios

\$2B

Solid Fiscal-Year Performance



Active management enabled steady performance for the year despite persistent market pressures

- Fiscal year return of 1.3% outperformed major global indexes during the same period



Globally diversified portfolio positioned the Fund to capture growth across markets

- Both emerging and developed markets contributed positively to results

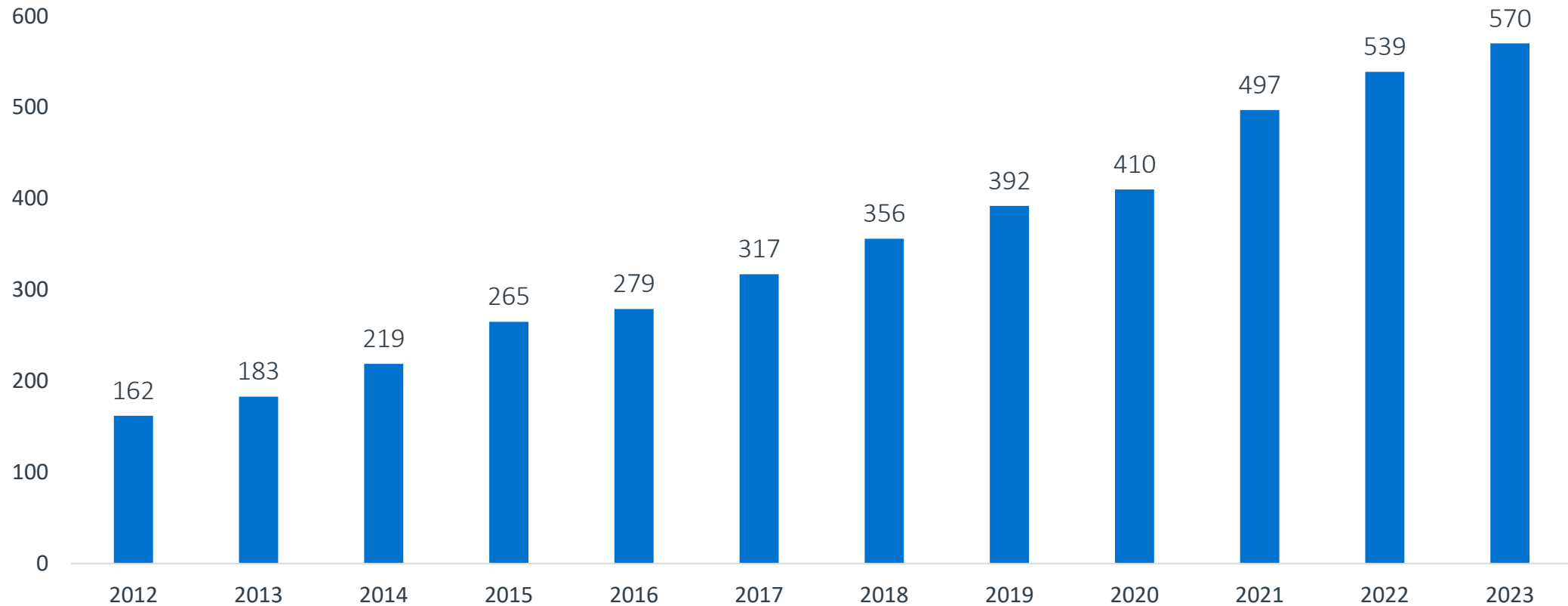


Major currencies appreciated against the Canadian dollar, influenced by evolving monetary and fiscal policies across global economies

- The Fund benefited from \$25 billion in foreign exchange gains

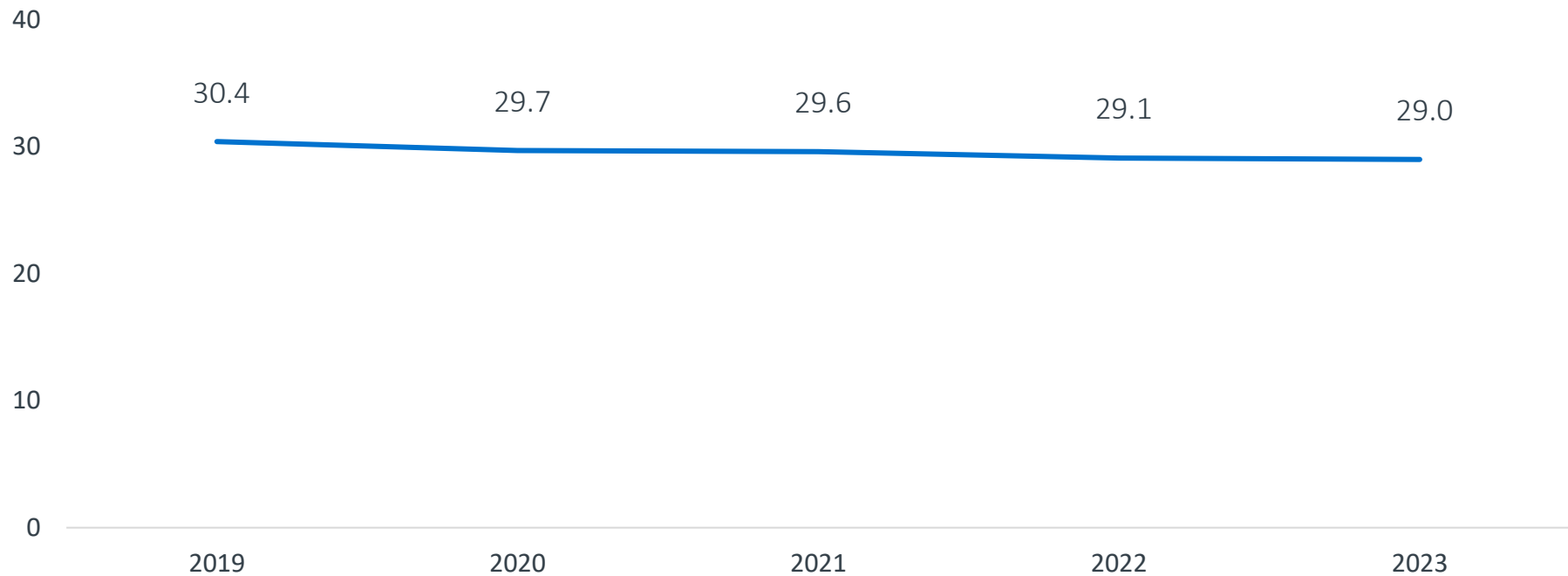
Twelve Years of Unbroken Increases in Assets

Net Assets at March 31
\$ billions



Prudent Cost Management

Rolling Five-Year Operating Expenses
as Percentage of Net Assets
(basis points)



Active Management Strategy on Track



Despite significant declines in global equity and fixed income markets during our fiscal year, our investment portfolio remained resilient, delivering stable returns while outperforming major indexes.

John Graham

President & Chief Executive Officer
CPP Investments

Long-term Performance



Continued Strong Long-term Performance

10-Year

\$39B

Compounded Dollar Value-Added

10.0%

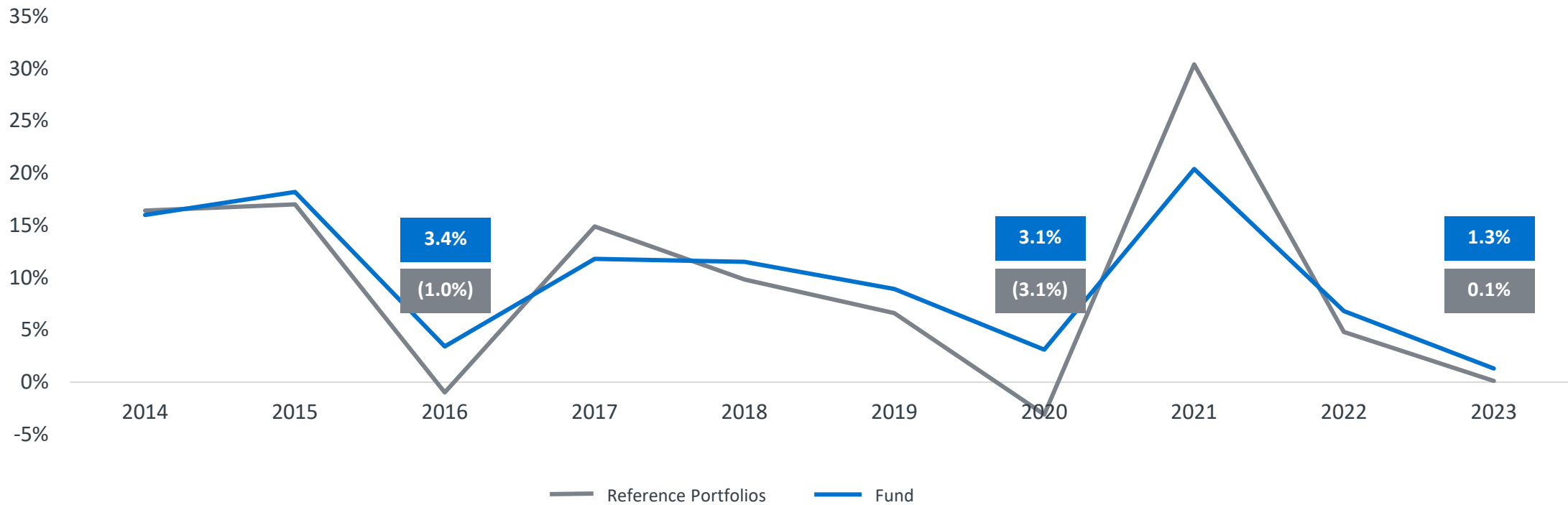
Net Nominal Return

7.4%

Net Real Return

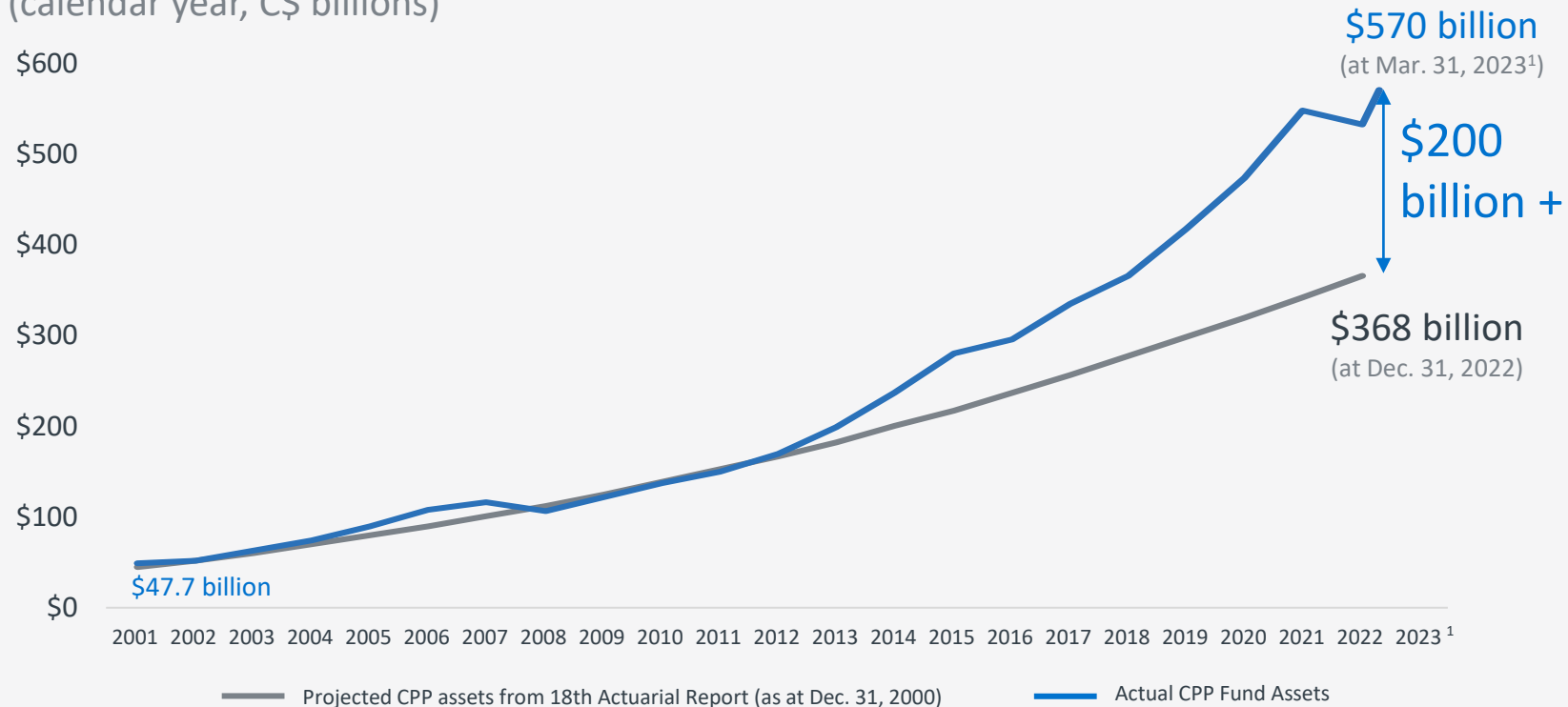
Fund Remains Resilient During Downturns

Annual Net Nominal Returns
(1-year fiscal, % returns)



Long-term Financial Sustainability

Projected CPP Fund assets from 18th Actuarial Report on the Canada Pension Plan (as at Dec. 31, 2000) and actual CPP Fund assets (calendar year, C\$ billions)



1. 2023 represents actual assets as at March 31, 2023.

\$386B

Investment income since inception

\$47B

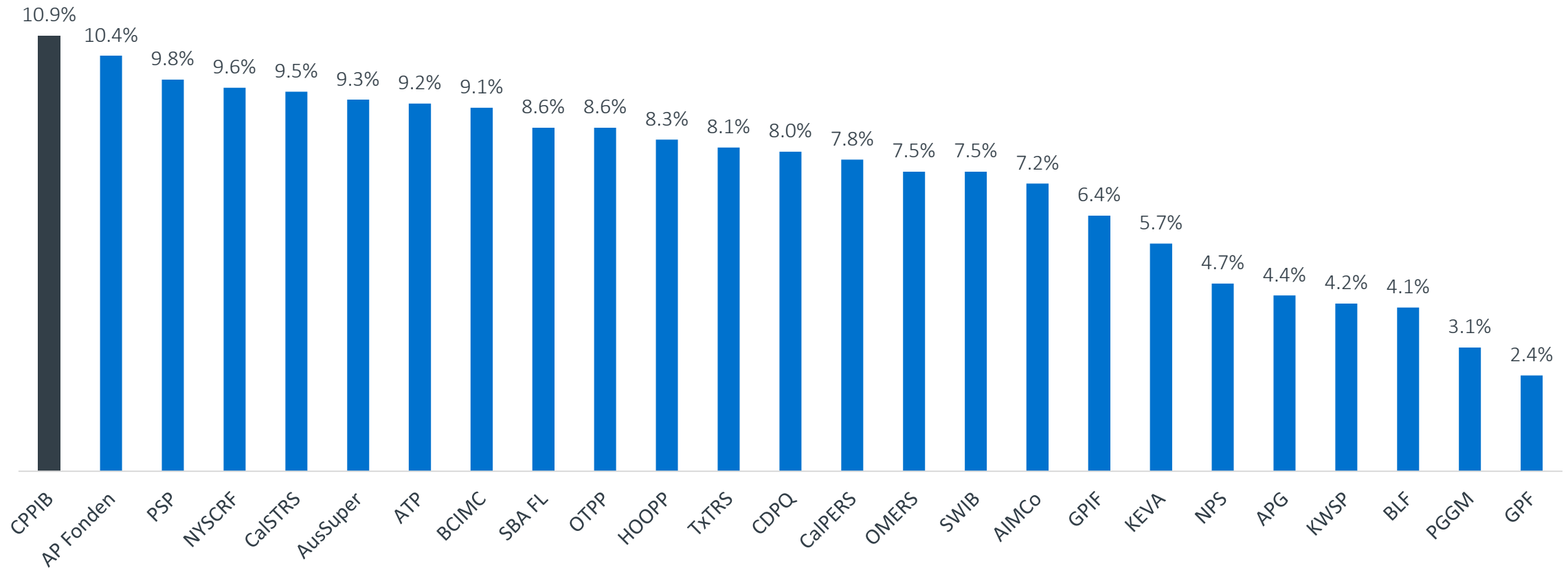
Compounded Dollar Value-Added since inception of active management in 2006

Above Reference Portfolios

CPP Investments Ranked Top Global Pension Fund

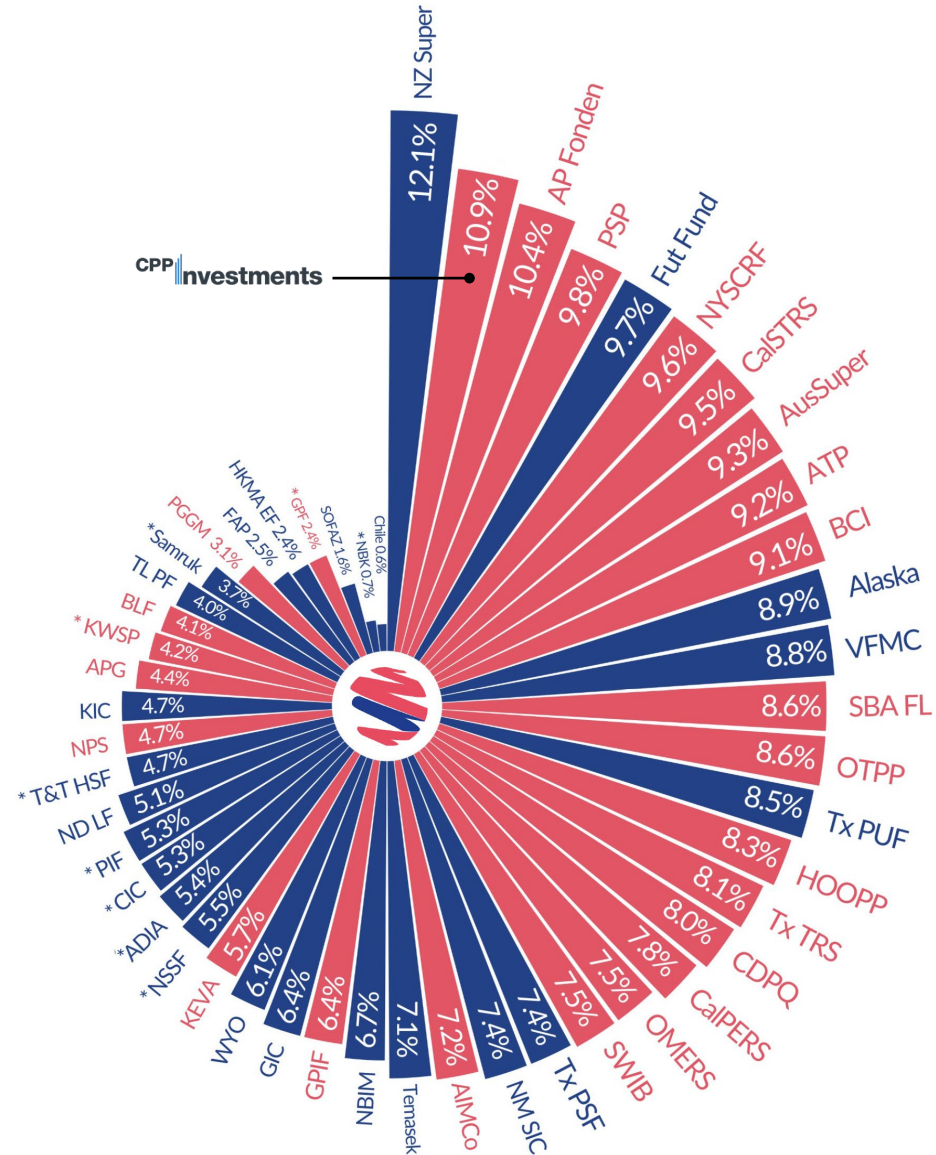
Public Pension Fund CAGRs 2013-2022

Source: Global SWF Data Platform, May 2023



External Recognition as Top Global Pension Fund

Public Pension and Sovereign Wealth Fund CAGRs of single-year investment returns for the period FY13 to FY22



■ Sovereign Wealth Fund
■ Pension Fund

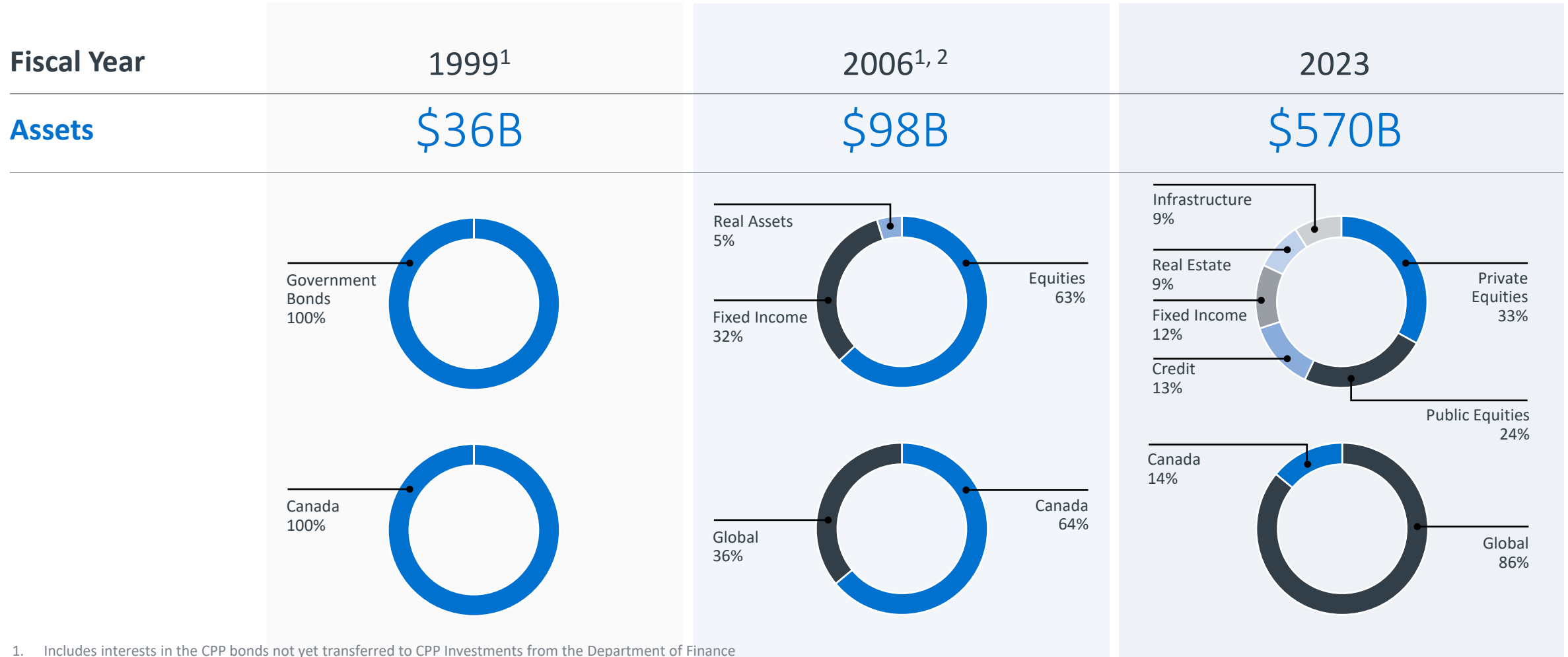
Source: Global SWF Data Platform, May 2023

Investment Strategy

CPP  investments



As Assets Scale, Investment Strategies Have Evolved



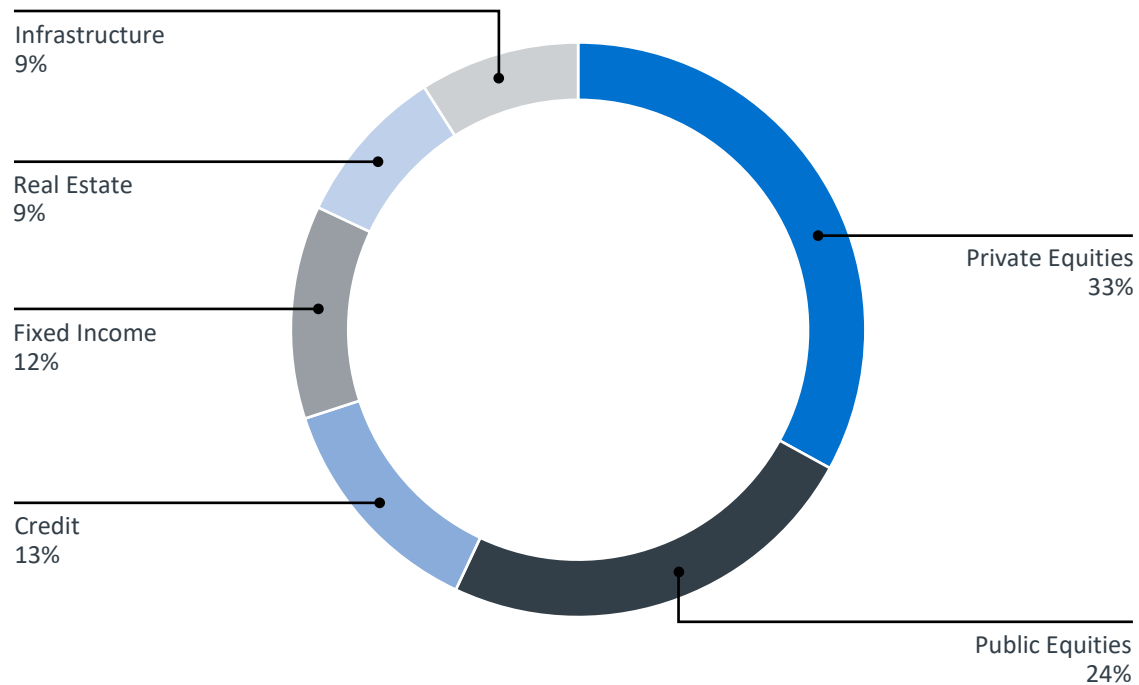
1. Includes interests in the CPP bonds not yet transferred to CPP Investments from the Department of Finance

2. Inception of active management

Multi-asset Class Platform

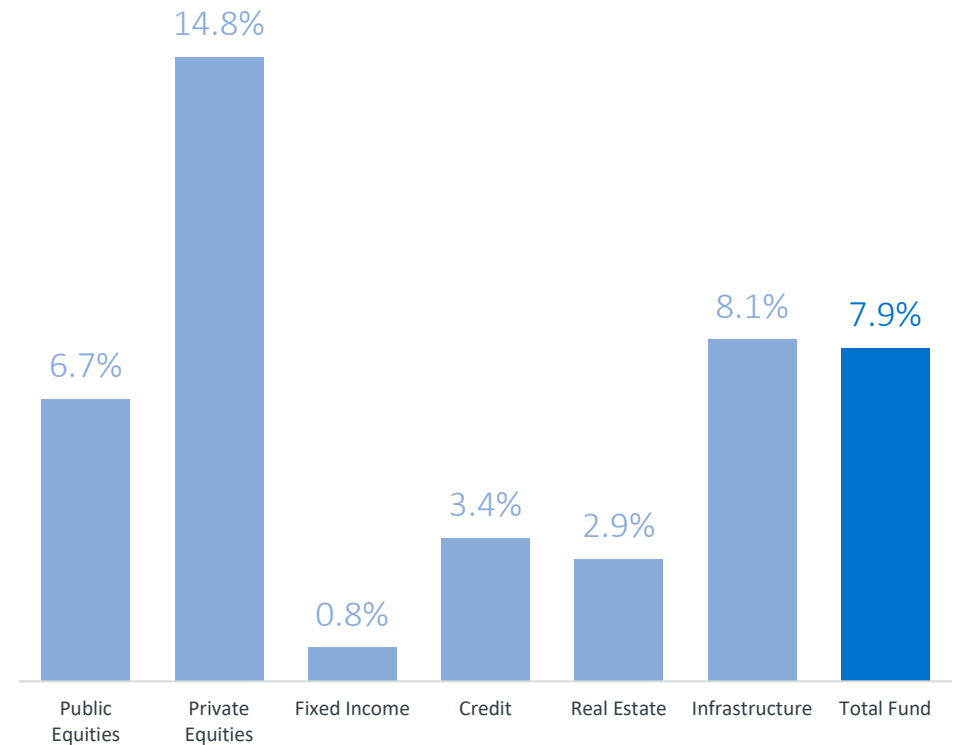
Asset Class Composition

As at March 31, 2023



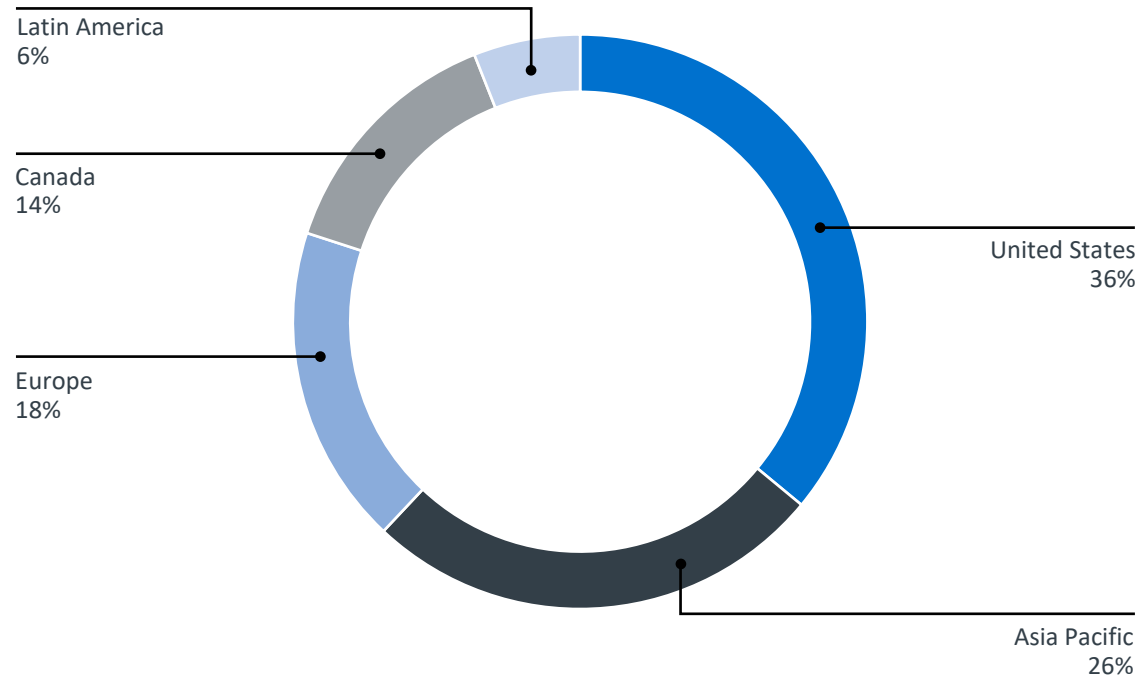
Annualized Net Returns

Five years ended March 31, 2023

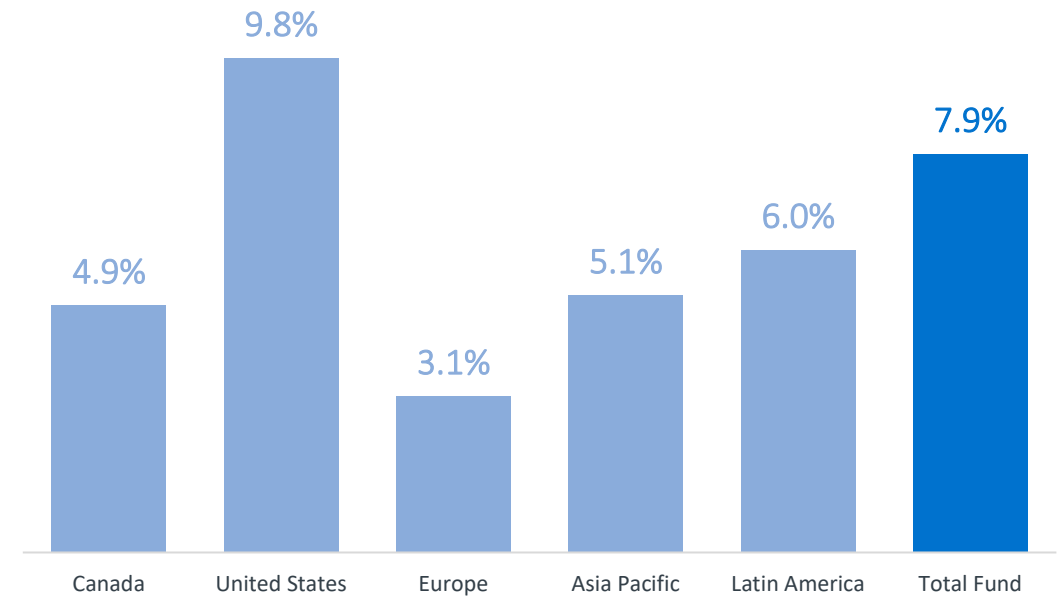


Global Profile

% of Net Assets by Region
At March 31, 2023



Annualized Net Returns
Five years ended March 31, 2023



Fund Performing as Designed

Our investment strategy helps contribute to the long-term sustainability of the CPP and maximizes returns through:

- ✓ Strong long-term performance
- ✓ Sound risk management
- ✓ Prudent cost management
- ✓ Competitive global brand