



Independent Practitioner's Limited Assurance Report

To: The Board of Directors of Canada Pension Plan Investment Board ("CPP Investments")

We have undertaken a limited assurance engagement of management's assertion, included on page 1 of the Green Bond Impact Report 2023 (the "Report"), that the net proceeds from the issuances of the Bonds noted in the Appendix to this report, were disbursed by CPP Investments for the financing of investments in eligible assets (the "Subject Matter Information") for the year ended March 31, 2023, in accordance with CPP Investments' Green Bond Framework dated June 22, 2022 (the "Framework").

Management's responsibility

Management is responsible for the preparation of the Subject Matter Information in accordance with the Framework as defined in management's assertion on page 1 of the Report. Management is also responsible for such internal control as management determines necessary to enable the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Subject Matter Information based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with the *International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. As such, we planned and performed our work in order to provide limited assurance with respect to the Subject Matter Information. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures included, but were not limited to:

- making enquiries of CPP Investments' management, including those with responsibility for the Bonds governance, management and reporting;
- considering the design of key structures, systems, processes and controls for managing, recording and reporting the Subject Matter Information;
- reconciling values disbursed to the underlying records;
- for a limited sample, reconciling the disbursed amounts to the accounting records and validation of the eligibility of the asset in the context of the Framework; and
- considering material inconsistencies between the disclosure and presentation of the Subject Matter Information in the Report and the underlying work completed.

Our independence and quality control

We have complied with the relevant rules of professional conduct and code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

The firm applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Conclusion

Based on our work described in this report, nothing has come to our attention that causes us to believe that the Subject Matter Information is not prepared for the year ended March 31, 2023, in all material respects, in accordance with the Framework.

Restricted use

This report has been prepared to assist CPP Investments' management to report to the Board of Directors (the "Board"), the Subject Matter Information in accordance with the Framework. As a result, this report may not be suitable for another purpose. Our report is intended solely for the use of CPP Investments. We neither assume nor accept any responsibility or liability to any third party in respect of this report.

We acknowledge the disclosure of our report, in full only, by CPP Investments at its discretion, in CPP Investments' Report without assuming or accepting any responsibility or liability to the Board or any other third party in respect of this report.



Deloitte LLP
Toronto, Ontario
November 6, 2023

Appendix

The following are defined as the "Bonds" in the Report:

- CAD \$1,500,000,000 3.00 per cent. Fixed Rate Notes due June 15, 2028
- CAD \$1,000,000,000 3.00 per cent. Fixed Rate Notes due June 15, 2028
- €1,000,000,000 0.875 per cent. Fixed Rate Notes due February 6, 2029
- €1,000,000,000 0.250 per cent. Fixed Rate Notes due April 6, 2027
- AUD 150,000,000 2.414 per cent. Fixed Rate Notes due February 25, 2041
- AUD 120,000,000 2.790 per cent. Fixed Rate Notes due March 12, 2041
- AUD 750,000,000 1.50 per cent. Fixed Rate Notes due June 23, 2028