

FALL 2024

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# CPP Investments Debt Issuance Programme

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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\$675.1 billion<sup>1</sup> are projected to grow to C\$3.6 trillion<sup>2</sup> by 2050

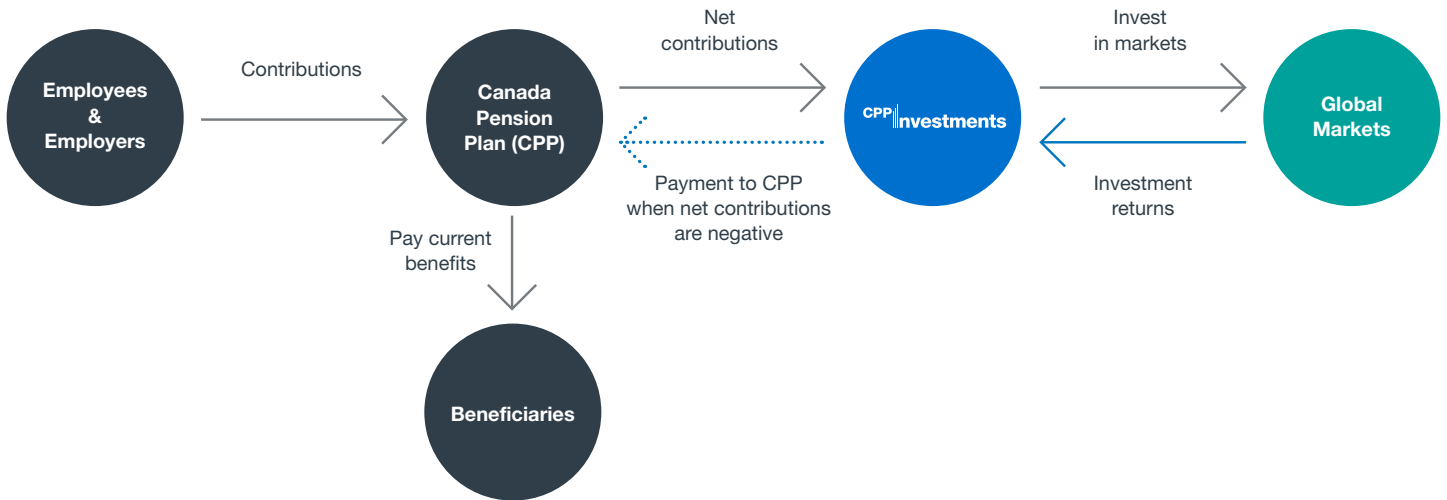
**S&P Global**  
Ratings      **AAA**

**MOODY'S**      **Aaa**

      **AAA**

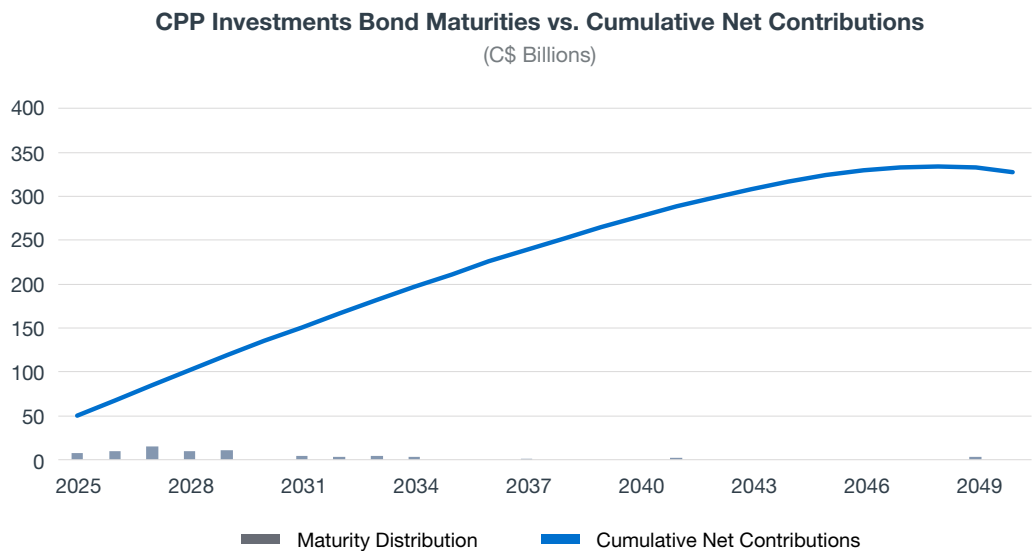
<sup>1</sup> C\$675.1 billion represents actual total Fund net assets as at September 30, 2024, CPP Investments Q2 Fiscal 2025 Results.  
<sup>2</sup> C\$3.6 trillion represents projected total Fund net assets from the 31st Actuarial Report on the Canada Pension Plan at the legislated contribution rates.

# 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.

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# 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))*

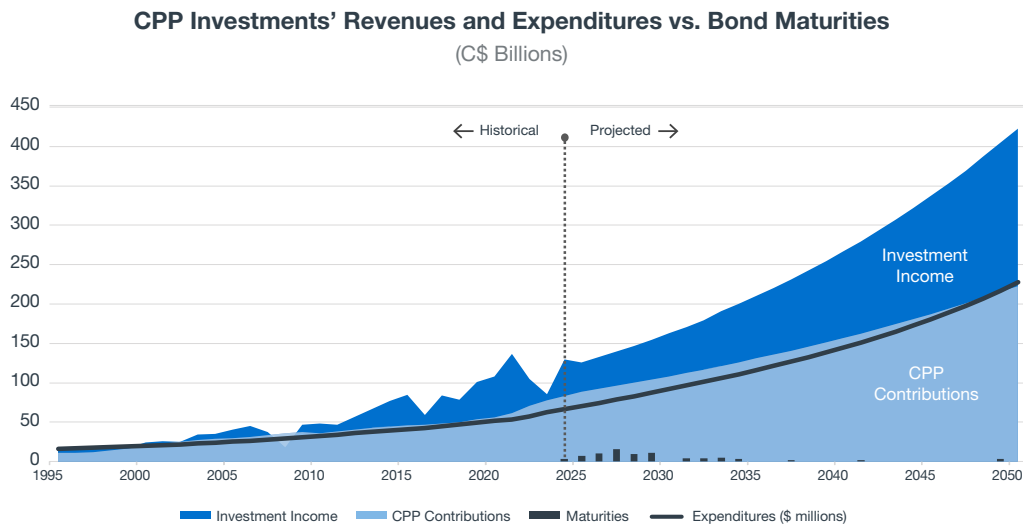
**Accordingly, under the statutory framework, only assets having a fair market value in excess of CPP Investments’ liabilities are available to the Government of Canada to satisfy its obligations under the CPP.**

## 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



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.



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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.

# Projected Assets of CPP Fund

The following charts illustrate 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

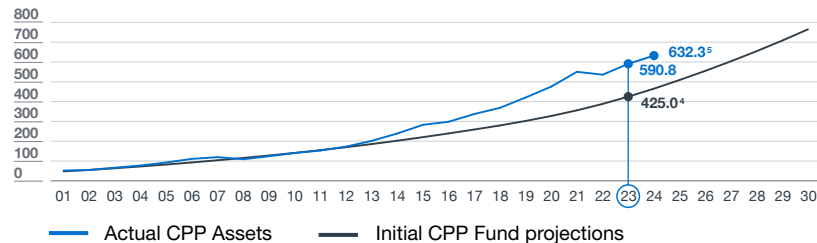
C\$675.1 billion<sup>1</sup>  
are projected to grow to  
C\$3.6 trillion<sup>2</sup>  
by 2050.

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<sup>2</sup> 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.

<sup>3</sup> Represents actual total net assets as at March 31, 2024.

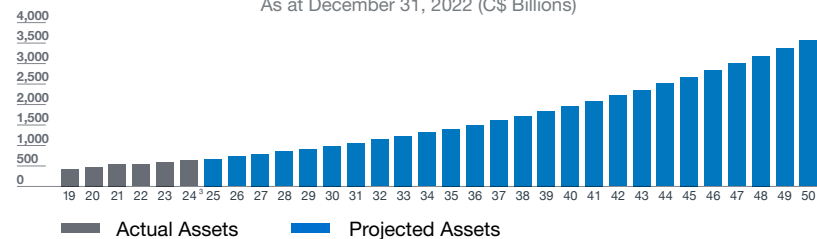
Initial CPP Fund Projections Compared to Actual CPP Fund Assets



<sup>4</sup> Initial projections of CPP Fund assets comprise the projections of the 18th Actuarial Report on the CPP (as at December 31, 2000) combined with the projections of the additional CPP Fund assets from the 30th Actuarial Report on the CPP (as at December 31, 2018).

<sup>5</sup> Actual CPP assets as at March 31, 2024.

Projection of Fund Assets  
As at December 31, 2022 (C\$ Billions)





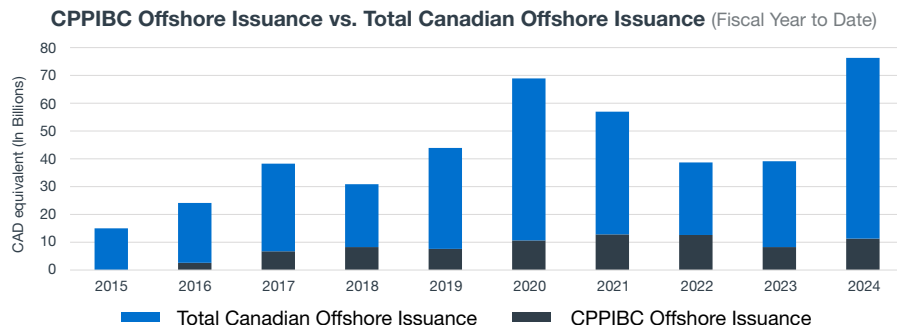
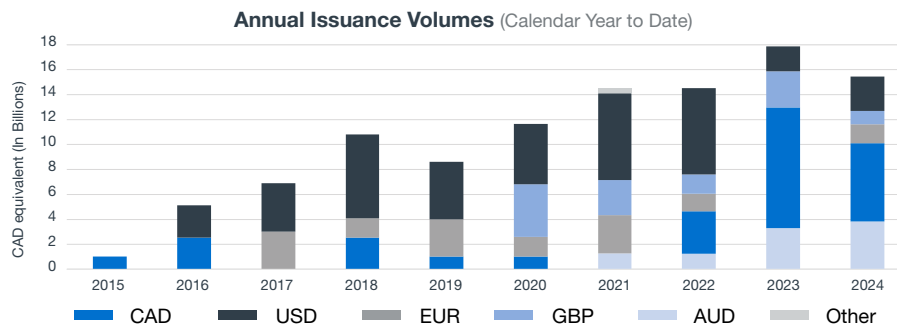
# Debt Issuance

# Global Debt Issuance Programme

- CPP Investments has been an issuer in the debt markets since 2015, issuing 76 bonds totalling ~C\$108 billion<sup>1</sup>
- Issuance volumes have grown materially since 2015, and are projected to continue to grow with the growth of the Fund
- CPP Investments is one of the largest Canadian issuers in foreign markets
- While “Canada Inc.” offshore issuance has increased materially in 2024, CPP Investments’ footprint in international markets has remained stable, consistent with each of the last five years<sup>2</sup>

<sup>1</sup> Represents issuance volumes as at September 30, 2024 based on FX rates on each respective issuance date.

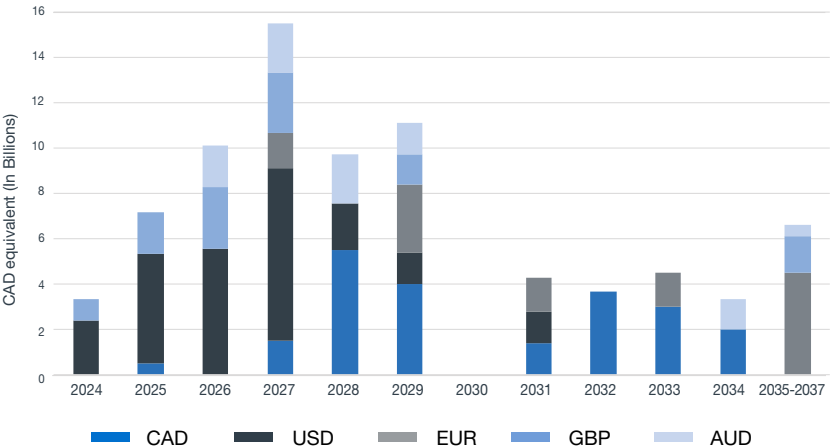
<sup>2</sup> Canadian offshore issuers include all provinces as well as BCIM, CADEPO, CPPIBC, OMERFT, OTFT, PSPCAP, QHEL.



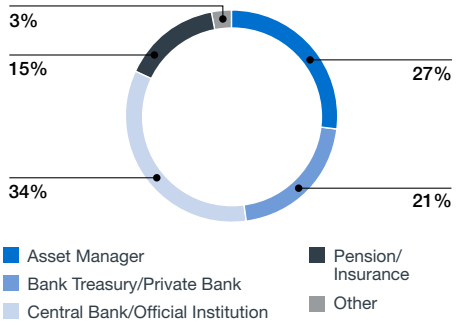
# Core Currencies

CPP Investments offers a C\$100 billion multi-currency programme focused on building liquid benchmarks in five core currencies: AUD, CAD, EUR, GBP, and USD

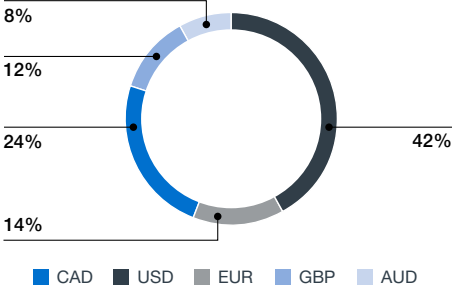
Current CPP Investments Outstanding by Currency/Term



Distribution by Investor Type



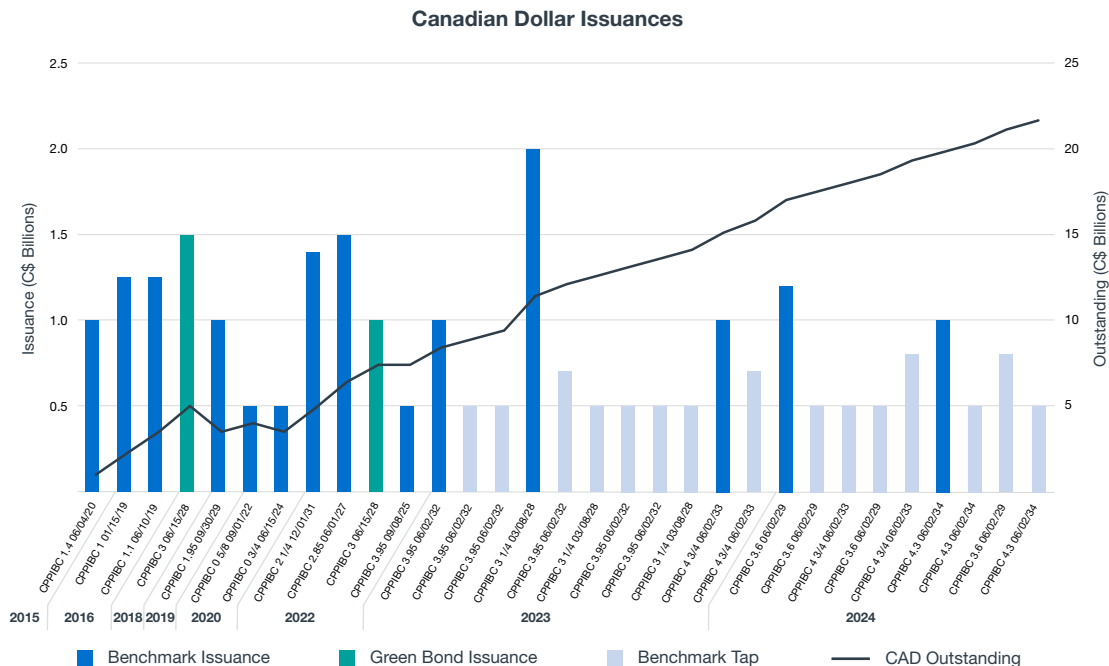
Issuance Breakdown by Core Currency Since Inception (C\$ Billions)





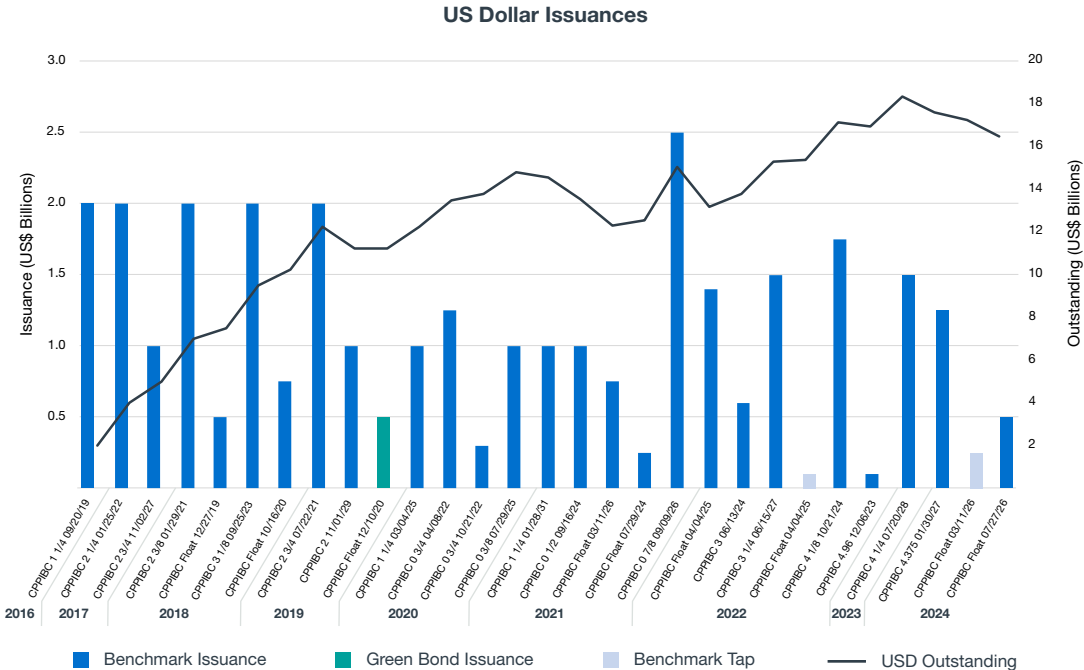
# Canadian Dollar Issuance Programme

- 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 10-year benchmarks are 3.60% 06/02/2029 and 4.3% 06/02/2034 with final target benchmark size of C\$3-4 billion each
- The CAD programme has in excess of 225 unique investors



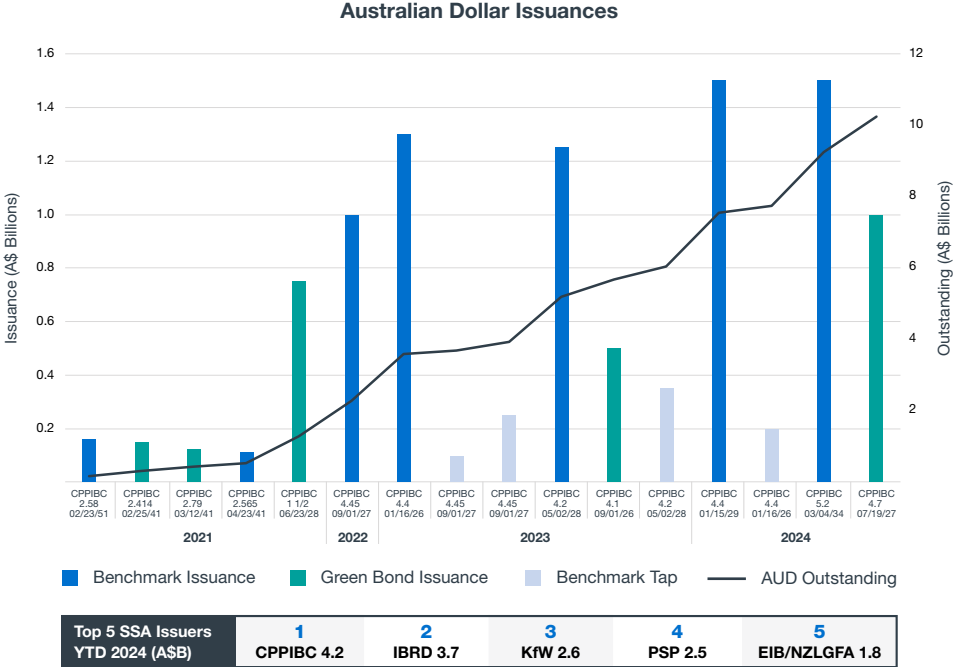
# US Dollar Issuance Programme

- US Dollars is the largest currency in our programme in both volumes and outstandings
- The programme is focused on issuance in 2s, 3s and 5s, in both Fixed and Floating formats
- The USD programme has in excess of 400 unique investors



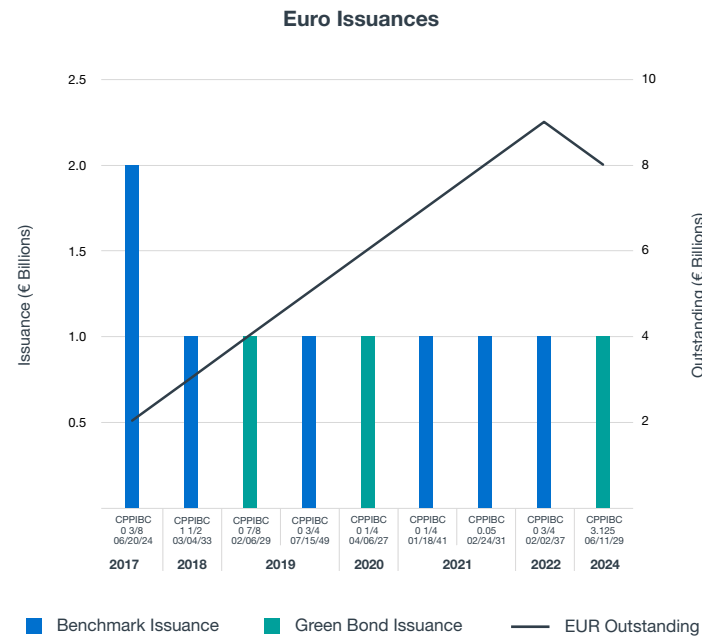
# Australian Dollar Issuance Programme (2023 Kangaroo Issuer of the Year)

- The Kangaroo Programme was established in August 2022 and has quickly grown to our second largest currency by issuance volume in 2023 and 2024
- CPP Investments has built a liquid curve out to the 10-year point and continues to focus on secondary market performance by building large and liquid benchmarks – typically A\$1 billion minimum
- CPP Investments has distinguished itself in this market amongst SSA peers by explicitly committing to be a regular and frequent issuer
- The Kangaroo Programme has in excess of 125 unique investors
- CPP Investments was the largest SSA issuer by volume in calendar 2024



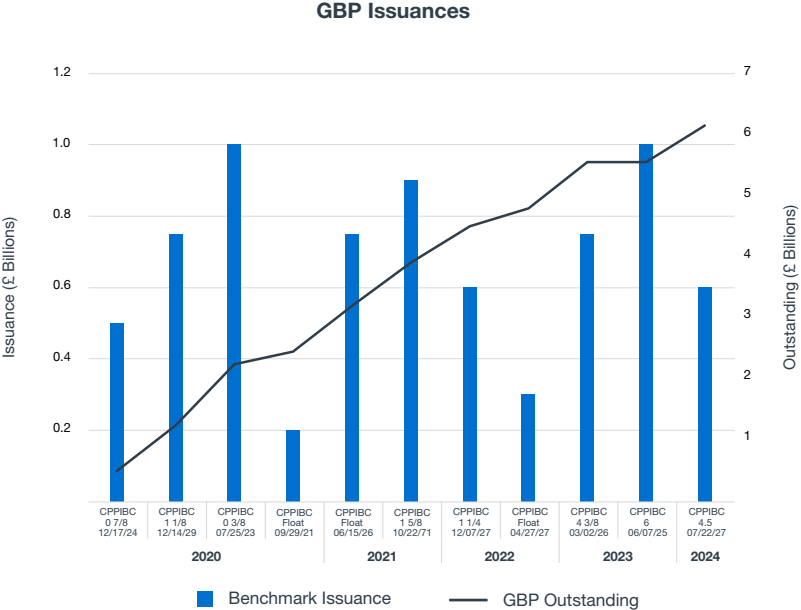
# Euro Issuance Programme

- CPP Investments has been a regular issuer in the EUR market since 2017, steadily building a curve of green and conventional issuances
- Typical benchmark size is €1 billion minimum
- The EUR programme has in excess of 425 unique investors – the most investors of any currency in our programme



# GBP Issuance Programme

- CPP Investments has completed at least one GBP benchmark yearly with a continued focus on performance and liquidity through large initial tranches – ranging between £500 million and £1 billion
- The focus on larger benchmark sizes relative to peers in this market is consistent with our global strategy
- The GBP programme has in excess of 250 unique investors





The background of the slide is a complex, abstract representation of financial market data. It features a dark blue gradient with various glowing elements: vertical bars in shades of cyan and green, some with red outlines, suggesting a bar chart. Overlaid on these are several line graphs in red and white. Faint, large numbers like '10', '1', and '0' are visible in the background, along with horizontal streaks of light. The overall aesthetic is high-tech and data-driven.

# Select Market Performance

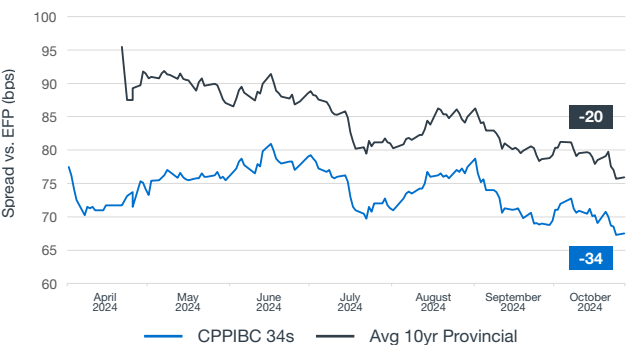
# CPP Investments Australian Dollar Issuance Performance

CPP Investments remains focused on curve development and secondary market performance.  
Below are the three benchmark transactions from 2024:

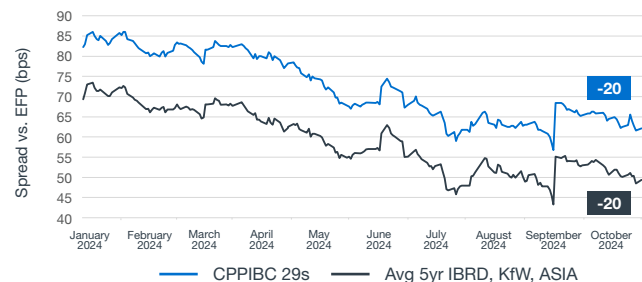
A\$1B CPPIBC Jul-27s



A\$1.5B CPPIBC Mar-34s vs Average of Canadian Provincial 34s



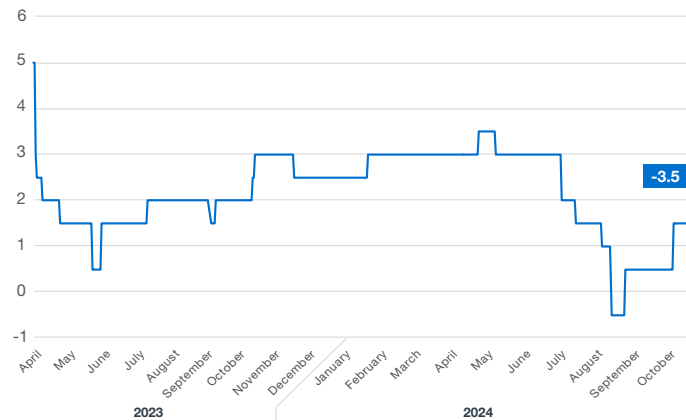
A\$1.5B CPPIBC Jan-29s vs Average of IBRD, KfW and ASIA 29s



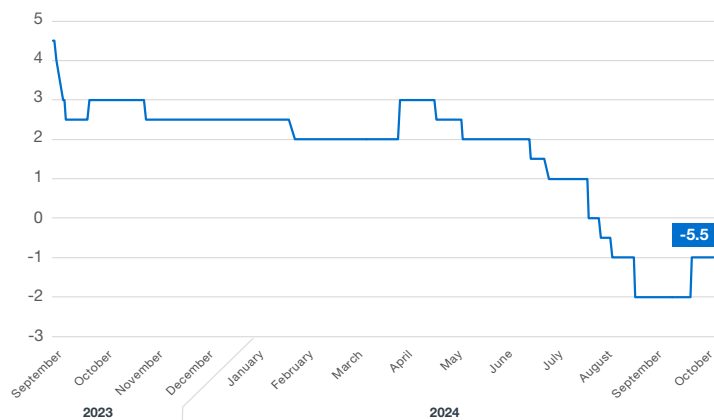
Bond	EFP Spread at Issue	EFP Spread on 10/30/2024	Performance since Issue Date
CPPIBC 4.7 07/19/27	EFP+62	EFP+45	-17
CPPIBC 4.4 01/15/29	EFP+85	EFP+62	-20
CPPIBC 5.2 03/04/34	EFP+101	EFP+68	-34

# CPP Investments Canadian Dollar Issuance Performance

CPPIBC Mar-28s Spread to Ontario



CPPIBC Jun-33s Spread to Ontario



Bond	Spread to Ontario at Issue	Spread to Ontario 10/30/2024	Performance since Issue Date
CPPIBC 3 ¼ 03/08/28	ONT +5	ONT +1.5	-3.5
CPPIBC 4 ¾ 06/02/33	ONT +4.5	ONT -1	-5.5

An aerial photograph of a wind farm situated on a mountain ridge. A winding dirt road leads through the landscape, which is covered in green grass and dotted with rocks. Several white wind turbines are visible, some standing prominently in the foreground and others receding into the distance. The scene is shrouded in a thick layer of white mist or low clouds, particularly around the base of the turbines and along the ridges. In the background, more mountain ranges are visible under a clear blue sky with a few wispy clouds. The overall atmosphere is serene and emphasizes the integration of renewable energy with nature.

# Sustainable Investing

# Overview

At CPP Investments, we believe that maximizing the long-term value of a business is no longer about strategic, operational and financial excellence alone. It is also about managing material sustainability-related risks and opportunities effectively. We believe that proactively addressing and investing in these factors can result in added long-term value creation and preservation for a company.

## BELIEFS, POLICIES AND PRINCIPLES

How we approach sustainability-related factors within the context of our legislative objectives is informed by the following policies and principles:

- **Investment Beliefs**, which serve as a foundation for our long-term investment goals while ensuring that we make consistent investment decisions and mitigate risk;
- **Policy on [Sustainable Investing](#)**, which includes our climate change principles and sustainable investing principles;
- **Proxy Voting Principles and Guidelines**; and
- **Risk Policy**, which outlines our Integrated Risk Framework (see pages 22–25 of our 2024 Annual Report) and risk appetite.

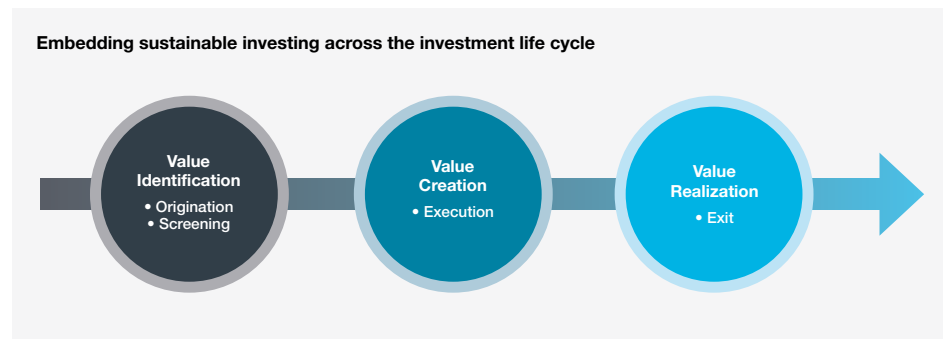
## MAXIMIZATION OF LONG-TERM BUSINESS VALUE





# Sustainable investing across the investment life cycle

CPP Investments' approach to sustainable investing contributes to our ability to compete as a world-class global investment management organization, create value and deliver on our mandate.



We continue to enhance our existing sustainability-related tools focused on value identification and value creation through to value realization. These tools include, but are not limited to:

- Proprietary industry-specific materiality framework;
- Funds and secondaries manager due diligence process;
- Research reports;
- Custom engagement heatmap;
- Onboarding and monitoring practices;
- Climate Change Security Selection Framework;
- [Abatement Capacity Assessment Framework](#); and
- [Decarbonization Investment Approach](#).



# 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 (ICMA) with a Second Party Opinion provided by S&P.

## Used to Finance or Re-Finance Eligible Investments

An amount equivalent to net proceeds raised through a green bond issuance will be used to notionally finance investments (equity or debt, in whole or in part) in new or existing CPP Investments' assets (either companies or projects) referred to as "Eligible Investments". Notional allocation of net proceeds to Eligible Investments will happen within one year of the green bond issuance. Eligible use of proceeds excludes direct investments in fossil fuel infrastructure.

## Eligible Investments

- Renewable Energy – Dark Green
- Green Buildings – Light Green
- Low Carbon / Clean Transportation – Dark Green
- Energy Efficiency – Dark to Medium Green

To supplement this framework, please refer to the linked materials that provide additional context and detail regarding CPP Investments' approach to managing sustainability-related material business risks and opportunities, including climate change, for all

investments, including Eligible Investments as defined in this Framework. 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 and Verification

CPP Investments will report annually on notional allocation of net proceeds and associated impact, where feasible, for the preceding 12 months. CPP Investments will use a portfolio approach in its impact reporting methodology. On an annual basis, the notional allocation of net proceeds and impact metrics listed in the Green Bond Register will be verified by management attestation. 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 the applicable green bonds have been repaid.

**S&P Global**  
Ratings

Powered by **Shades of Green**

## DARK GREEN

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

## ALIGNMENT WITH PRINCIPLES

Green Bond Principles,  
ICMA, 2021  
(with June 2022 Appendix 1)

[2023 Report on Sustainable Investing](#)

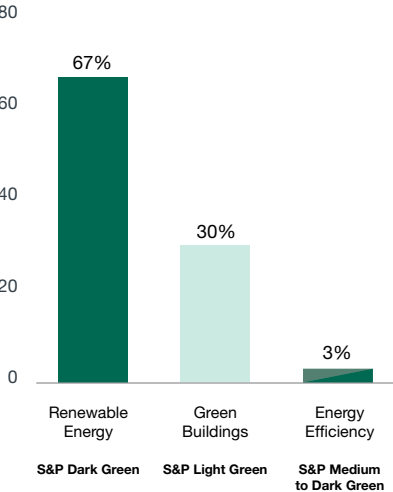
[2024 Policy on Sustainable Investing](#)

[2024 Proxy Voting Principles and Guidelines](#)



# Green Bond Assets

Investment Allocation by Eligible Investment Category



Renewable Power Capital (RPC) is a pan-European renewable energy investment platform majority-owned by CPP Investments. RPC invests in the development, construction, and long-term ownership of solar, onshore wind and battery storage projects.

**Date of investment: 2020**  
**Investment: C\$730M**

## REDAPTIVE®

A leading Energy-as-a-Service provider. Redaptive provides enterprise customers with data-driven energy generation and efficiency programs including HVAC, LED lighting, solar, EV and other utility upgrades that can be deployed at large sites or across distributed real estate portfolios.

**Date of investment: 2024**  
**Investment: C\$270M**



Pattern Energy is a leading U.S.-based renewable energy company with 3.4GW of wind and solar projects.

Additional investment will support initial equity capital for the construction of SunZia Transmission and Sunzia Wind, a clean energy infrastructure project in the U.S.

**Date of investment: 2020**  
**Investment: C\$4B**

## O|X|F|O|R|D

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\$360M**

Investment amounts are as of December 31, 2023. See [Green Bond Framework](#) for definitions of Eligible Investment categories.

The background of the slide is a complex financial chart. It features multiple candlestick patterns in various colors including orange, yellow, green, red, and blue. Overlaid on these are several moving average lines in different colors (blue, green, red) and dashed trend lines. The chart is set against a dark blue background with a grid of horizontal and vertical lines. On the right side, there are three vertical white bars of increasing height. The title 'Performance and Portfolio Composition' is written in a large, white, sans-serif font on the left side, with a small blue horizontal line above it.

# Performance and Portfolio Composition

# Performance – Fiscal 2024

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 2024  
Net Income**  
(after all expenses)

C\$46.4B

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

C\$336.7B

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

9.2%

**Fiscal 2024  
Rate of Return**  
(net nominal)

8%

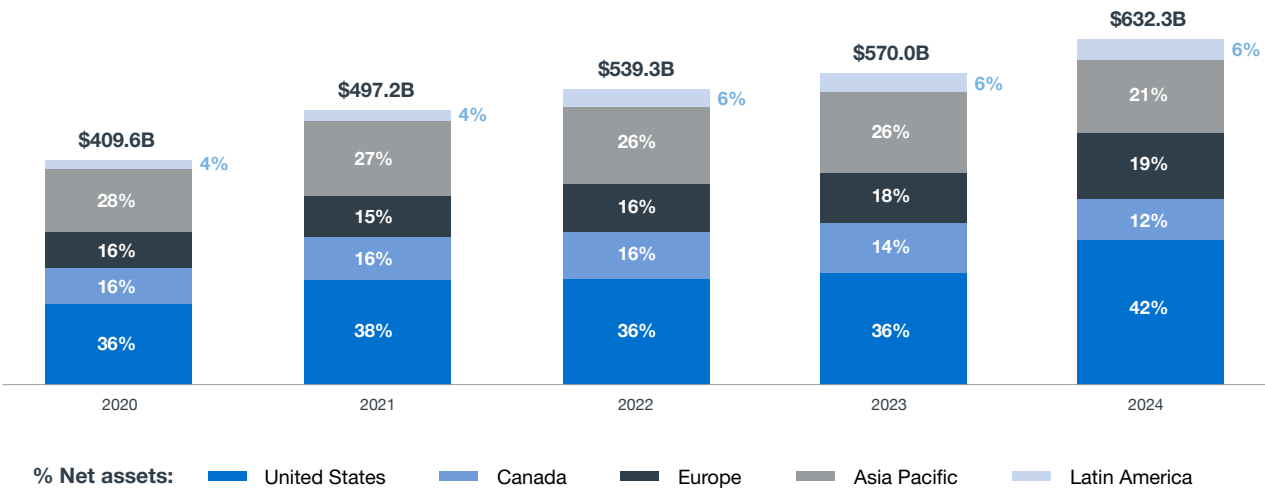
**5-Year Annualized  
Rate of Return**  
(net nominal)

7.7%

As at March 31, 2024 – CPP Investments Fiscal 2024 Results.

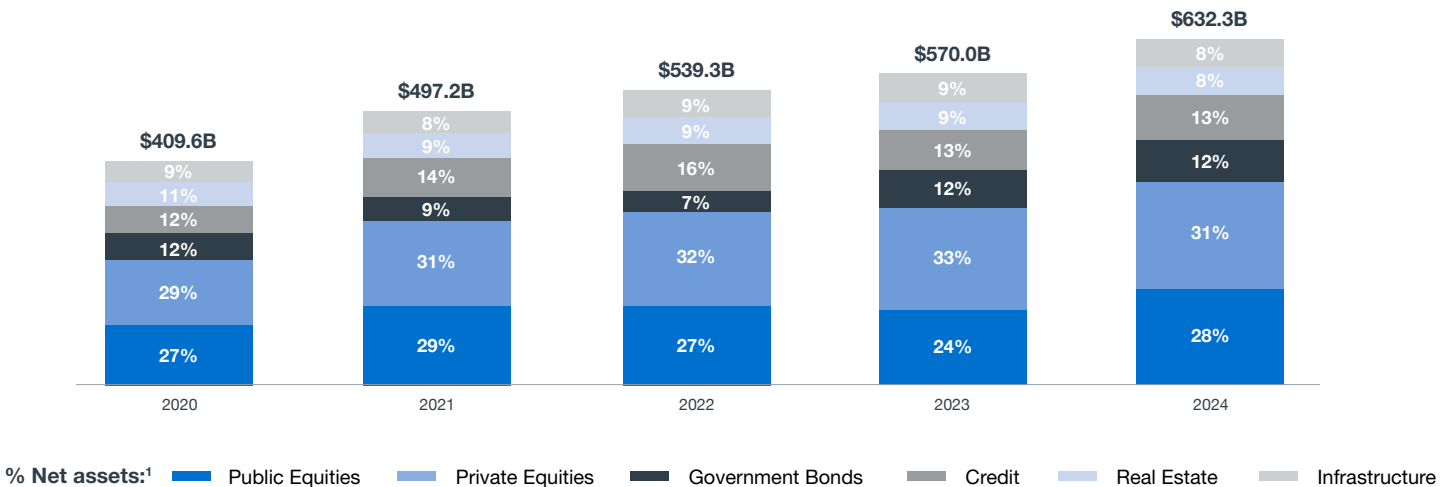


# Five-Year Historical Fund Composition by Geography



As at March 31, 2024 – CPP Investments Fiscal 2024 Results.

# Five-Year Historical Fund Composition by Asset Class



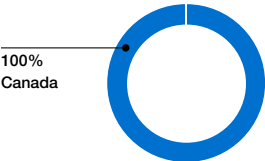
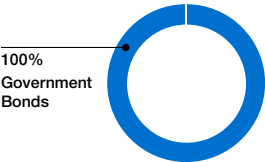
<sup>1</sup> Net assets includes non-investment assets (liabilities) which are not classified to a specific asset class and round to zero per cent of total net assets.  
As at March 31, 2024 – CPP Investments Fiscal 2024 Results.



# As Assets Scale, Investment Strategies Have Evolved

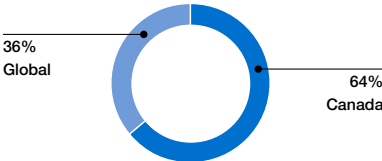
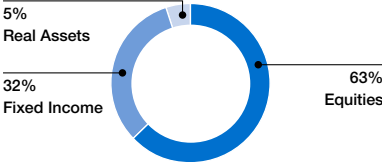
Fiscal 1999  
Assets

C\$36B



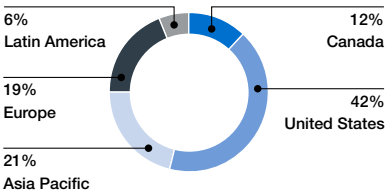
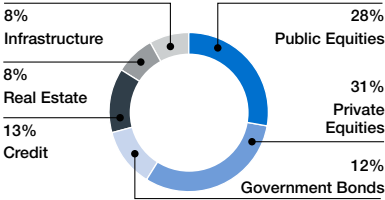
Fiscal 2006  
Assets

C\$98B



Fiscal 2024  
Assets<sup>1</sup>

C\$632.3B



<sup>1</sup> Fiscal 2024 Fixed Income exposure of 12% represents a figure net of fixed income liabilities. Total Fixed Income (gross) exposure was C\$222.1B.  
As at March 31, 2024 – CPP Investments Fiscal 2024 Results.

The background is a complex, abstract composition. It features a network of thin, light blue lines connecting small white dots, creating a mesh-like structure. Overlaid on this are various geometric shapes, primarily triangles and polygons, in shades of deep blue and magenta. The entire scene is filled with a dense pattern of binary digits (0s and 1s) in a light, glowing font. The overall color palette is dominated by cool blues and purples, with some warmer magenta tones. On the right side, there are three vertical white bars of increasing height, suggesting a list or a sequence. In the top left, there is a short, thick blue horizontal line.

# 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)

Special Exam Reports: [www.cppinvestments.com/the-fund/special-exam-reports/](http://www.cppinvestments.com/the-fund/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.cppinvestments.com/the-fund/actuary-exam-reports/](http://www.cppinvestments.com/the-fund/actuary-exam-reports/)

## 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: [www.cppinvestments.com/wp-content/uploads/2024/05/Green-Bond-Framework-2024-05062024.pdf](http://www.cppinvestments.com/wp-content/uploads/2024/05/Green-Bond-Framework-2024-05062024.pdf)

S&P Second Party Opinion: [www.cppinvestments.com/wp-content/uploads/2024/05/CICERO-Green-SPO-CPP-Investments-06May2024.pdf](http://www.cppinvestments.com/wp-content/uploads/2024/05/CICERO-Green-SPO-CPP-Investments-06May2024.pdf)

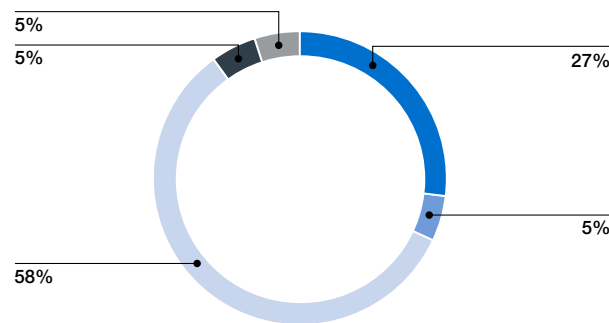
2023 Report on Sustainable Investing: [www.cppinvestments.com/wp-content/uploads/2023/10/SI-Report-2023-EN.pdf](http://www.cppinvestments.com/wp-content/uploads/2023/10/SI-Report-2023-EN.pdf)

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

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

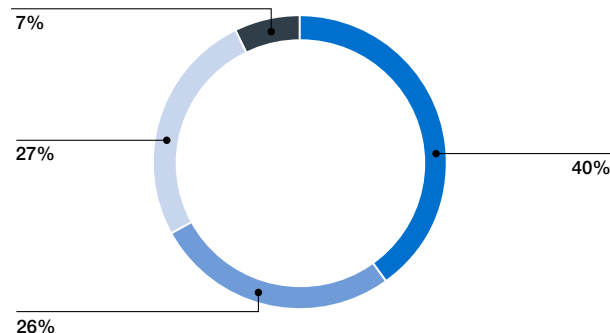
# Outstanding AUD Debt Profile

By Investor Type



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

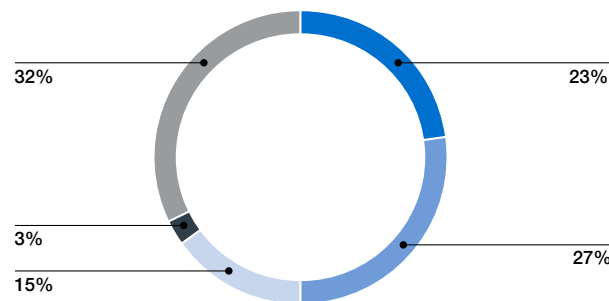
By Geography



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

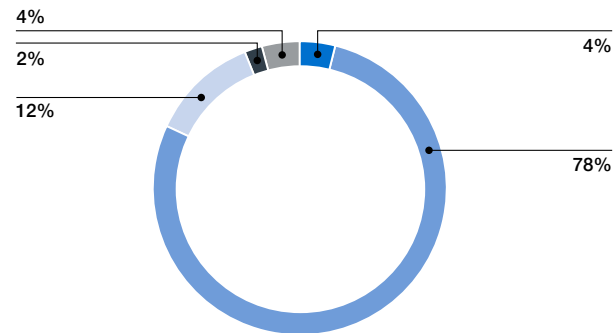
# Outstanding CAD Debt Profile

By Investor Type



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

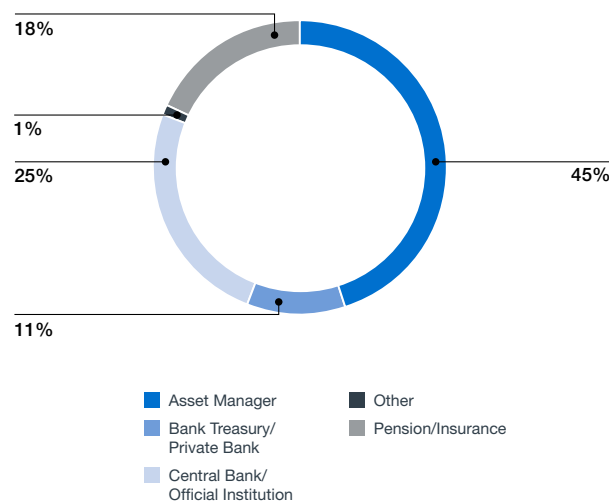
By Geography



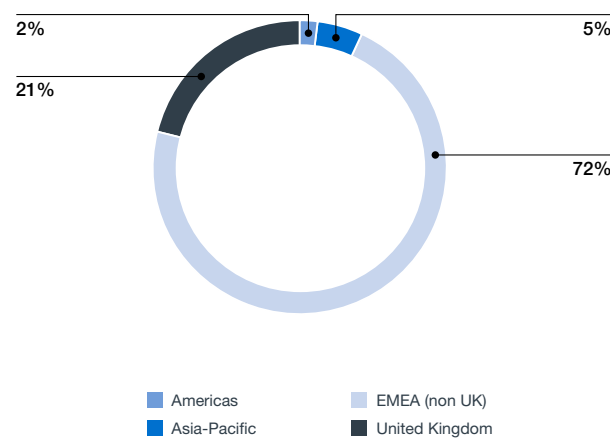
- Asia-Pacific
- Canada
- EMEA (non UK)
- United Kingdom
- United States

# Outstanding EUR Debt Profile

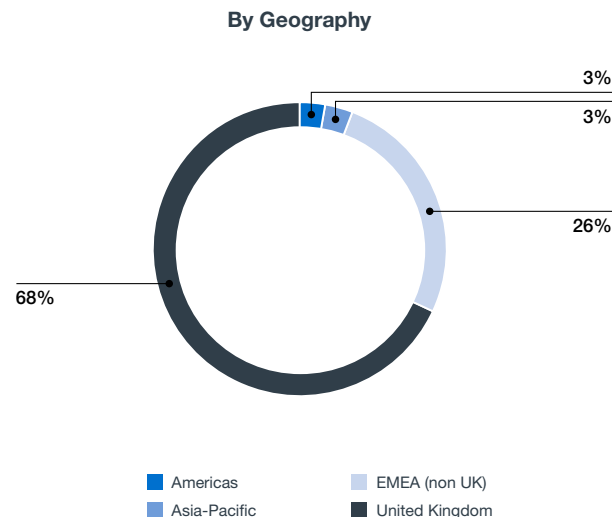
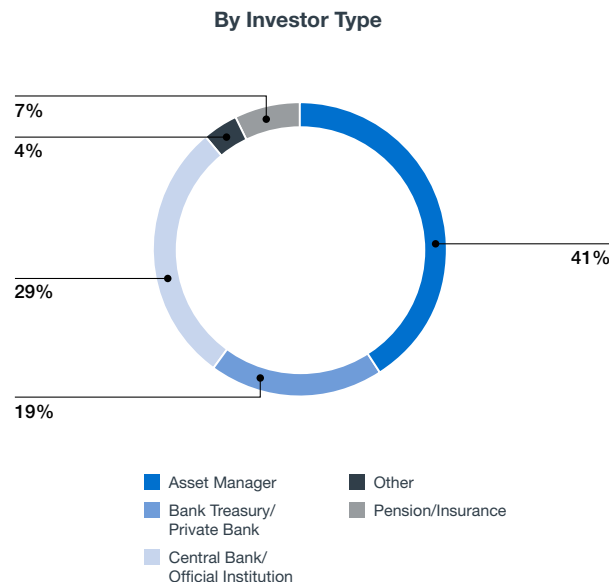
By Investor Type



By Geography

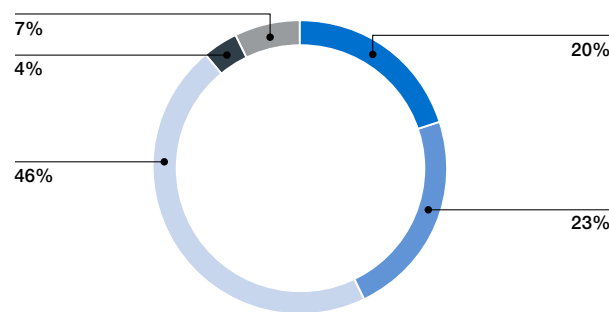


# Outstanding GBP Debt Profile



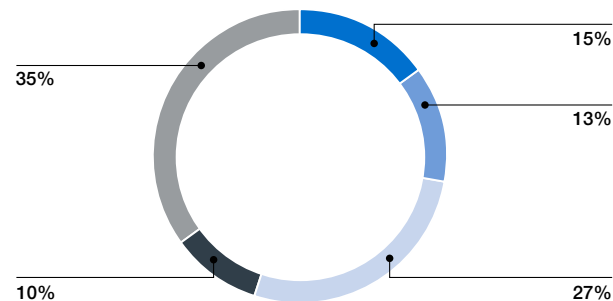
# Outstanding USD Debt Profile

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



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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

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

## AUD

- ICE (BofA)
- Bloomberg Aus Bond Composite Index

## Green Bonds

- Bloomberg / MSCI
- JP Morgan
- Solactive

