

Independent Auditor's Report

To the Board of Directors of Canada Pension Plan Investment Board

We have audited the effectiveness of Canada Pension Plan Investment Board's ("CPP Investments") internal control over financial reporting as at March 31, 2025.

Management's Responsibility

CPP Investments' Management is responsible for maintaining effective internal control over financial reporting.

Auditor's Responsibility

Our responsibility is to express an opinion based on our audit, on whether CPP Investments' internal control over financial reporting was effectively maintained in accordance with criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

We conducted our audit in accordance with the standard for audits of internal control over financial reporting set out in the CPA Canada Handbook – Assurance. This standard requires that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

An entity's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles. An entity's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Canadian generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorizations of Management and directors of the entity; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, CPP Investments maintained, in all material respects, effective internal control over financial reporting as at March 31, 2025, in accordance with criteria established in Internal Control - Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with Canadian generally accepted auditing standards, the consolidated financial statements of CPP Investments as at and for the year ended March 31, 2025 and issued our report dated May 14, 2025.

The signature of Deloitte LLP is written in a cursive, handwritten style.

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
May 14, 2025