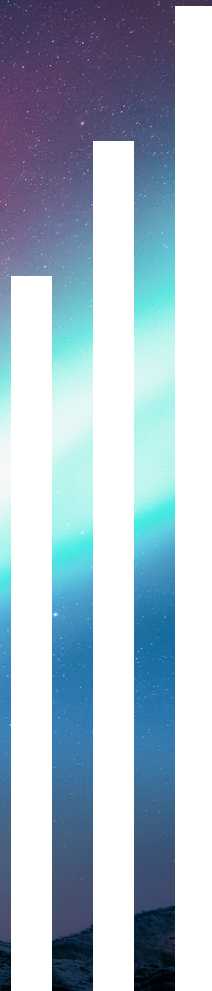


# CPP Investments Term Debt Program

2025 YEAR IN REVIEW

CPP  Investments



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As we reach the end of 2025, we extend our sincere appreciation to our global investor community for your continued trust and engagement. This year demonstrated the value of resilience, transparency, and partnership—qualities that remain central to our global debt issuance program. Your participation and dialogue have been instrumental in supporting the continued growth and stability of our funding platform.

In the pages that follow, we share our 2025 Year in Review, which highlights our issuance activity, performance across currencies, and the ongoing diversification of our investor base. This year, we strengthened our presence across major funding markets and continued to deliver the depth and

consistency that investors expect from CPP Investments. Demand for our issuance remained robust, reflecting confidence in both our long-term funding strategy and the strength of our balance sheet. The expansion of our investor base also supported secondary market performance and reinforced our role as a reliable and transparent issuer across market cycles.

Our aim has always been to build a true partnership with investors, grounded in open dialogue and stable market engagement. That commitment was recognized this year with the 2025 Kangaroo Issuer of the Year award from *KangaNews*, an honour made possible by your continued support.

Looking ahead to 2026, our commitment to delivering predictable and regular issuance remains unchanged, targeting approximately C\$20 billion of total issuance. We will continue to build and maintain liquid benchmarks across our core currencies, while supporting market liquidity

through disciplined secondary market engagement and continuing to provide forward guidance to the market. We enter the year with strong momentum and a clear focus: ensuring our funding activity continues to provide investors with quality, depth, and consistency.

Next year, we also plan to expand our investor communications toolkit with a dedicated investor email newsletter covering issuance updates, program developments, and organizational highlights. If you would like to receive these updates, [please join our mailing list here](#).

Thank you once again for your support throughout 2025. On behalf of the entire term debt team, we wish you a restful holiday season and a successful year ahead. We look forward to continuing our work together in 2026.

**Sam Dorri**

*Managing Director,  
Balance Sheet  
Optimization & Financing*

**Jennifer Morrison**

*Senior Associate  
Balance Sheet  
Optimization & Financing*

## 2025 ACTIVITY AT A GLANCE

### Total Issuance

C\$20.2B

### Transactions

17

### Total Program Investors

+1,200

### Weighted Average Maturity (Years)

~5.2

### Currencies Issued

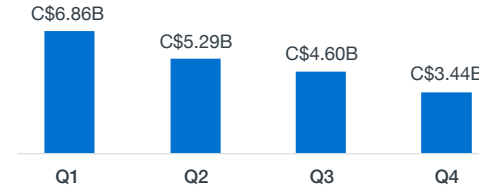
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### Average Monthly CAD Secondary Volumes

+C\$4B

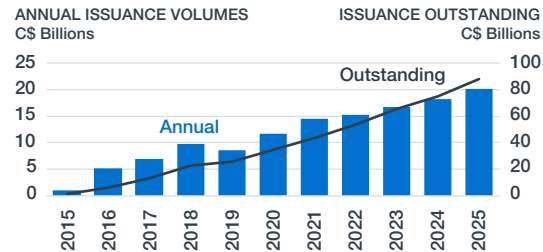
## QUARTERLY ISSUANCE VOLUMES

Steady quarterly issuance volumes across currencies underscores the depth and resilience of liquidity in our program.



## ANNUAL ISSUANCE VOLUMES SINCE 2015

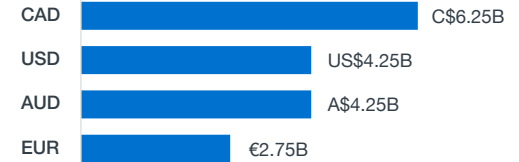
Issuance volumes have grown materially since the inception of our program in 2015, with 117 issuances totaling over C\$127 billion.



Note: All data for calendar year 2025 unless otherwise noted. All Canadian equivalent values calculated based on FX rates on each respective issuance date.

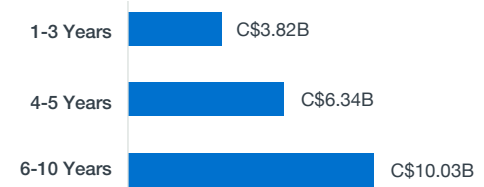
## ISSUANCE BY CURRENCY

Our multi-market approach supports a balanced and diversified funding profile.



## ISSUANCE BY MATURITY

Activity remained consistent across the curve, supporting a well-balanced tenor profile.



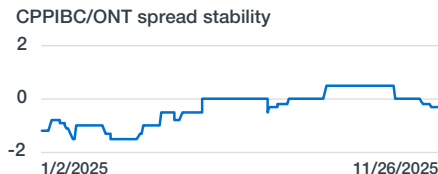
## ISSUANCE HIGHLIGHTS ACROSS CURRENCIES

Our 2025 issuance program met its benchmark objectives in each of our core currencies with breadth of demand that enhanced secondary market performance. The following highlights outline market performance and key transactions in each of the funding markets we accessed.

### CAD MARKET

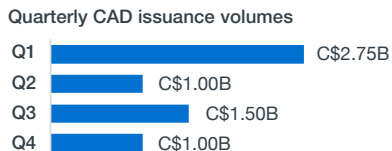
#### SPREAD CONSISTENCY

Consistent spread versus Ontario underscores the stable relative pricing of our curve.



#### REGULARITY

Steady primary issuance ensures regular access points across key maturities.



#### LIQUIDITY

Strong secondary market liquidity is material in the Canadian bond market context.



### USD MARKET (US\$1.5B 4.125% due 10 June 2030)

Our US\$1.5 billion 5-year benchmark generated one of our largest USD orderbooks, second only to the 3-year benchmark later in the year. We upheld our two-benchmark USD cadence, providing consistent supply in a year of elevated SSA demand.

**TRADE SIZE:** US\$1.5B

**BOOK SIZE:** US\$10.5B

**ISSUE SPREAD:** MS+54



### AUD MARKET (A\$2.5B 4.60% due 16 January 2030)

A new A\$2.5 billion 5-year Kangaroo benchmark marked our largest AUD transaction to date and the biggest SSA print ever in the market. Trading volumes in this line have been material since pricing, with sizeable two-way into the tightening.

**TRADE SIZE:** A\$2.5B

**BOOK SIZE:** A\$6.4B

**ISSUE SPREAD:** EFP+70



### EUR MARKET (€1.5B 3.25% due 27 August 2035)

Our €1.5 billion 10-year benchmark achieved our largest Euro orderbook to date. The transaction performed well in secondary both outright and versus peers, driving the curve in with it.

**TRADE SIZE:** €1.5B

**BOOK SIZE:** €14.7B

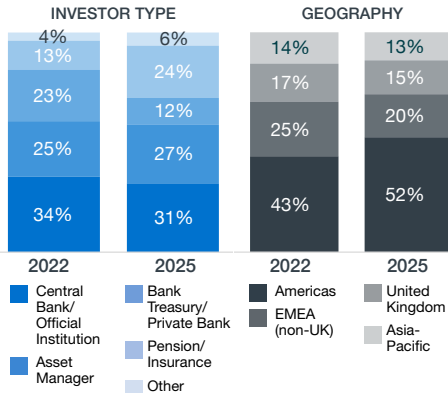
**ISSUE SPREAD:** MS+60





## STABILITY OF OUR INVESTOR BASE

In 2022 we added CAD and AUD issuances expanding investors' ability to engage with our program, and strengthening our footprint among local buyers. These additional access points have supported liquidity across core currencies and helped alleviate spread pressure in any one market. Throughout this period, our investor type distribution has remained consistently diverse, demonstrating the stability and breadth of the investor community that participates in our issuance.



## 2026 OUTLOOK: "STAYING THE COURSE"

### Issuance Commitments Across Markets

- Continued commitment to issue 2x USD, 2x AUD and 1x EUR or GBP benchmarks per year.
- Sustain large, liquid lines across all currencies with initial tranches of at least 1 billion in local terms.
- Continued large commitment to the CAD market via 5-year and 10-year retention-style benchmarks of at least C\$2.5 billion.
- Total 2026 issuance similar to 2025.

### Program Objectives

- Sustain issuance consistency and regularity across currencies to support secondary market liquidity.
- Well-priced, well-placed primary transactions that drive performance across the curve.
- Further development of global investor base via both targeted investor relations work and a disciplined primary program.



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### Contact

For more information about our program, email [investor.relations@cppib.com](mailto:investor.relations@cppib.com) or visit [our website](#).

**CPP Investments**