

Q1 Fiscal 2025 Results

AUGUST 14, 2024

*All figures in Canadian dollars unless
otherwise noted*

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.

Financial Results

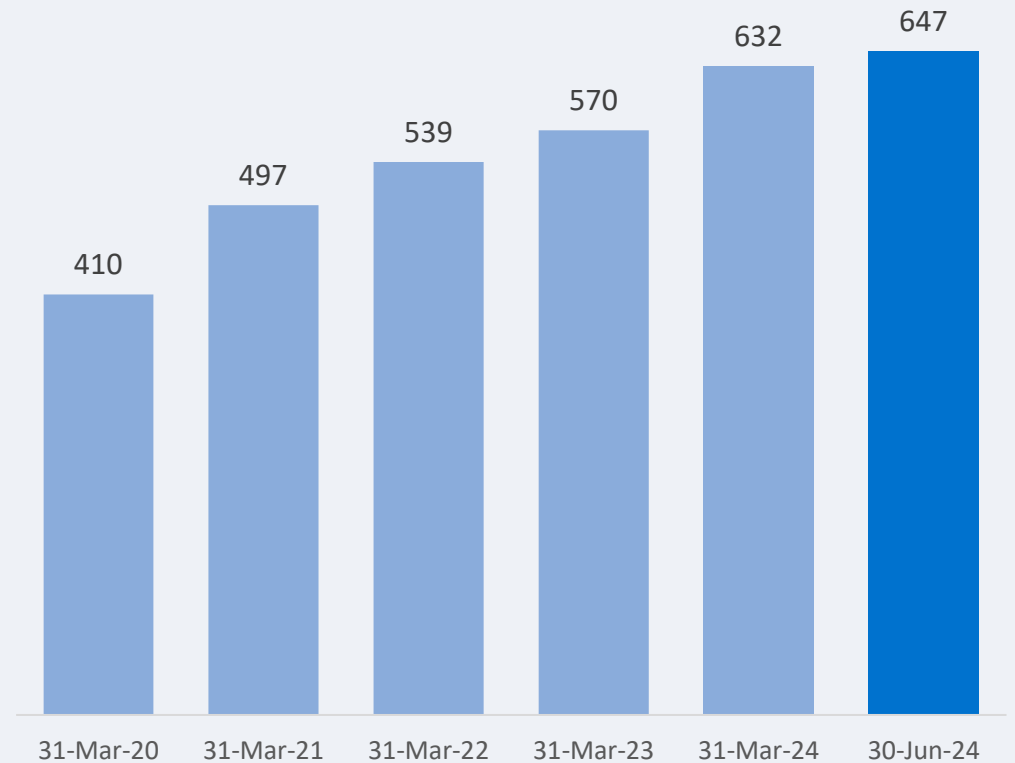


Performance in Q1 F2025

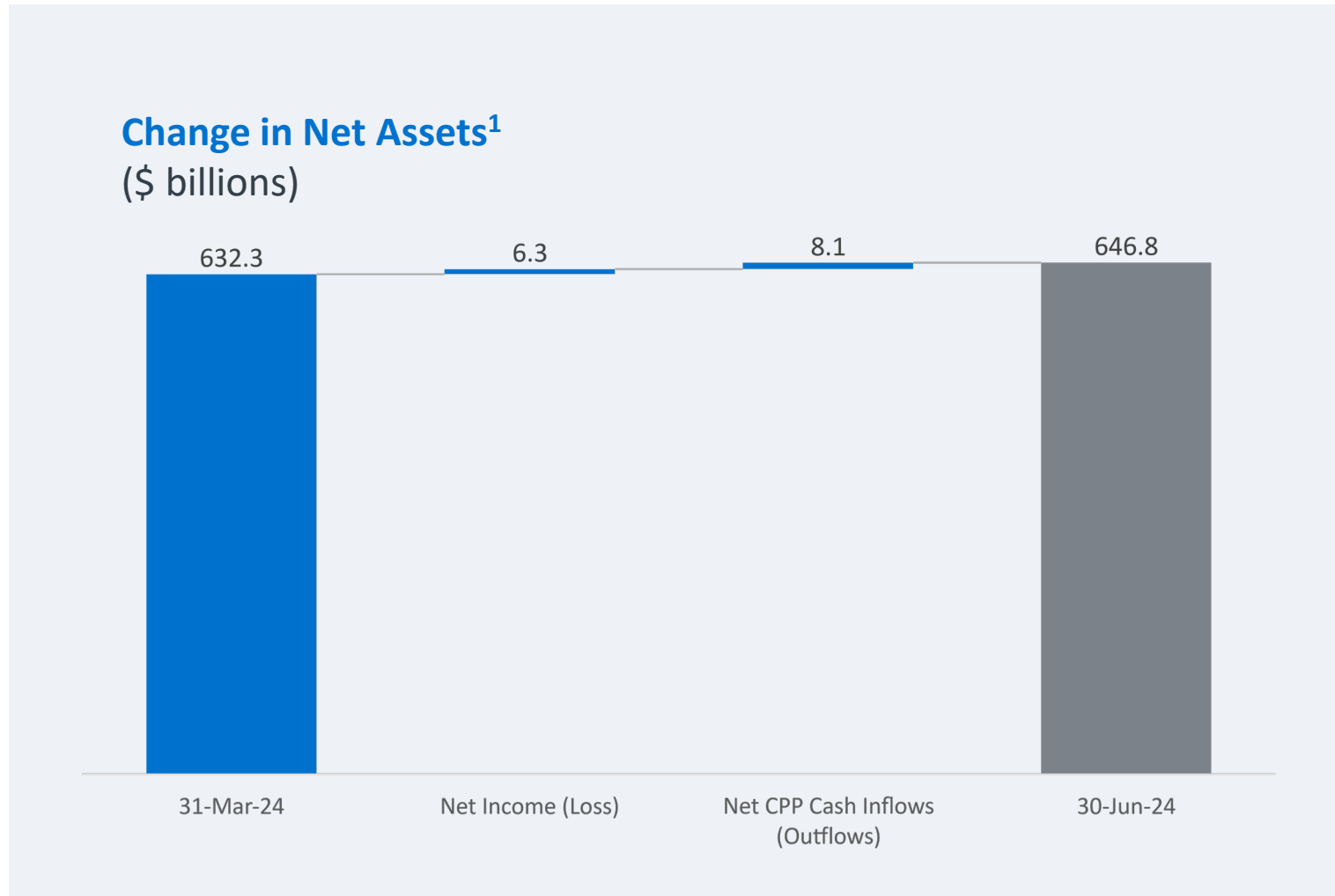
- Net assets increase by \$14.4 billion.
- Diversified portfolio performing as designed with gains across most asset classes.
 - Global market conditions continued to drive growth in equity assets.
 - Strengthening U.S. dollar against the Canadian dollar lifted USD-denominated private assets.
- Fund well-positioned to continue to deliver value to CPP contributors and beneficiaries over the very long term.

Net Assets

\$ billions



Quarterly Assets Change



Q1 F2025
Net Return
1.0%

¹ Numbers may not add up due to rounding

Continued Strong Long-term Performance

\$438.6B

Cumulative net income
since inception in 1999

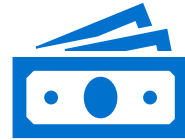
9.1%

10-year net nominal return

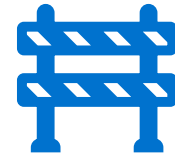
Q1 F2025 Performance Drivers



Returns were driven primarily by investments in public equity and across private asset classes.



U.S.-dollar denominated assets benefited from the strengthening U.S. dollar against the Canadian dollar.



Gains were offset by investments in government bonds, which were negatively impacted as markets around the world reduced their expectations of rate cuts by central banks due to persisting inflation.

Net Investments By Investment Department

At June 30, 2024

TOTAL FUND MANAGEMENT

Ensures investing activities collectively produce a total portfolio that seeks to maximize long-term returns without taking undue risk

Net Investments: **\$299.1 billion**

CAPITAL MARKETS AND FACTOR INVESTING

Seeks to deliver breadth and flexibility across public market sources of return that are not correlated to market cycles, through externally managed hedge funds and internal active strategies that invest globally in public equities, fixed income, currencies, commodities, and derivatives

AUM*: **\$70.3 billion**

ACTIVE EQUITIES

Invests in global public and soon-to-be public companies, leveraging long-term fundamental research to generate unique company-specific insights

AUM*: **\$64.1 billion**

CREDIT INVESTMENTS

Invests in both public and private credit and credit-like products globally, across corporate, consumer and real assets credit along the credit rating spectrum

Net Investments: **\$71.8 billion**

PRIVATE EQUITY

Invests in a wide range of private equity assets globally, both directly and with partners, focusing on long-term value creation

Net Investments: **\$136.8 billion**

REAL ASSETS

Invests in real estate, infrastructure, as well as both conventional and renewable energy assets globally, providing cash flows that increase with inflation over time

Net Investments: **\$137.5 billion**

*The Capital Markets and Factor Investing and Active Equities departments have market values that differ from their asset values. The Assets Under Management (AUM) figures, as shown above, use a methodology more indicative of portfolio size for certain active strategies and enable greater comparability with long-only investments.

Corporate & Investment Highlights



Operational highlights

Executive announcements:

- Priti Singh was appointed Senior Managing Director & Chief Risk Officer. In this role she is responsible for our global risk management functions, including incorporating risk perspectives into all investment and operational processes. She previously served as Senior Managing Director & Global Head of Capital Markets and Factor Investing.
- Heather Tobin was appointed to Senior Managing Director & Global Head of Capital Markets and Factor Investing. In this role, she is responsible for leading the External Portfolio Management, Systematic Strategies, Investment Engineering & Analytics and Strategy, Risk & Operations groups. Most recently, she was Managing Director, Head of Investment Portfolio Management in the Office of the Chief Investment Officer. She has joined the executive team.
- Caitlin Gubbels is promoted to the role of Senior Managing Director & Global Head of Private Equity, effective October 15. In this role she will lead our Private Equity program globally, including the teams dedicated to investments in Direct Private Equity, Private Equity Asia, and Private Equity Funds and Secondaries. Most recently, she was Managing Director, Head of Funds. She will join the executive team.

Corporate developments:

- Hosted our first two in-person [public meetings](#) for fiscal 2025 in April, which provided an accessible forum for CPP contributors and beneficiaries to ask questions of our senior leaders. Additional meetings, including a national virtual meeting, will be held in the fall to reflect our continued accountability to the CPP's more than 22 million contributors and beneficiaries. Public meetings are held every two years across Canada.

Investment Highlights:

Active Equities:



Realized a partial interest of our stake in Viking Holdings for net proceeds of C\$714 million through the company's initial public offering. Viking Holdings is a global cruise operator and travel company. Our initial investment in the company was made in 2016 and we continue to own a 15% stake.

Credit Investments:



Invested approximately €200 million in mezzanine financing to support Sosteneo's acquisition of a 49% interest in Enel Libra Flexsys S.r.l., which owns and operates a portfolio of 23 battery energy storage system projects and three open-cycle gas turbine projects in Italy, with a total capacity of 2.6 gigawatts.



Invested C\$185 million in an Indian Rupee-denominated loan facility to Enfinity Global to build 1.2-gigawatts of solar and wind power plants in India. Based in the U.S., Enfinity Global is a renewable energy and sustainable services company with a 22.4-gigawatt portfolio of solar, onshore wind and battery storage assets.



Invested US\$250 million in a loan facility to support CoreWeave, Inc. to purchase contracted Nvidia Graphics Processing Units (GPU) servers for cloud computing. Based in the U.S., CoreWeave provides cloud infrastructure at scale to support artificial intelligence and machine learning workstreams and is one of the largest purchasers of Nvidia GPUs.

Investment Highlights:

Private Equity:



Committed US\$450 million to Ontic, a provider of specialized parts and repair services for established aerospace technologies. Ontic is headquartered in the U.K.



Invested US\$220 million to acquire interests in two funds and two healthcare co-investments managed by Avista Capital Partners, which invests in high-growth middle-market product and technology healthcare companies in North America and Europe.

Real Assets:



Committed €500 million to Blackstone Real Estate Partners Europe VII, which invests in under-managed, well-located real estate assets across Europe.



Entered into a definitive agreement to jointly acquire ALLETE, Inc. alongside Global Infrastructure Partners for US\$6.2 billion, including the assumption of debt. Headquartered in Duluth, Minnesota, ALLETE is focused on addressing the clean-energy transition by expanding renewables, reducing carbon, enhancing grid resiliency, and driving innovation.