

NOVEMBER 2024

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# CPP Investments – Canada’s Better “Generationenkapital”?

CPP Investments

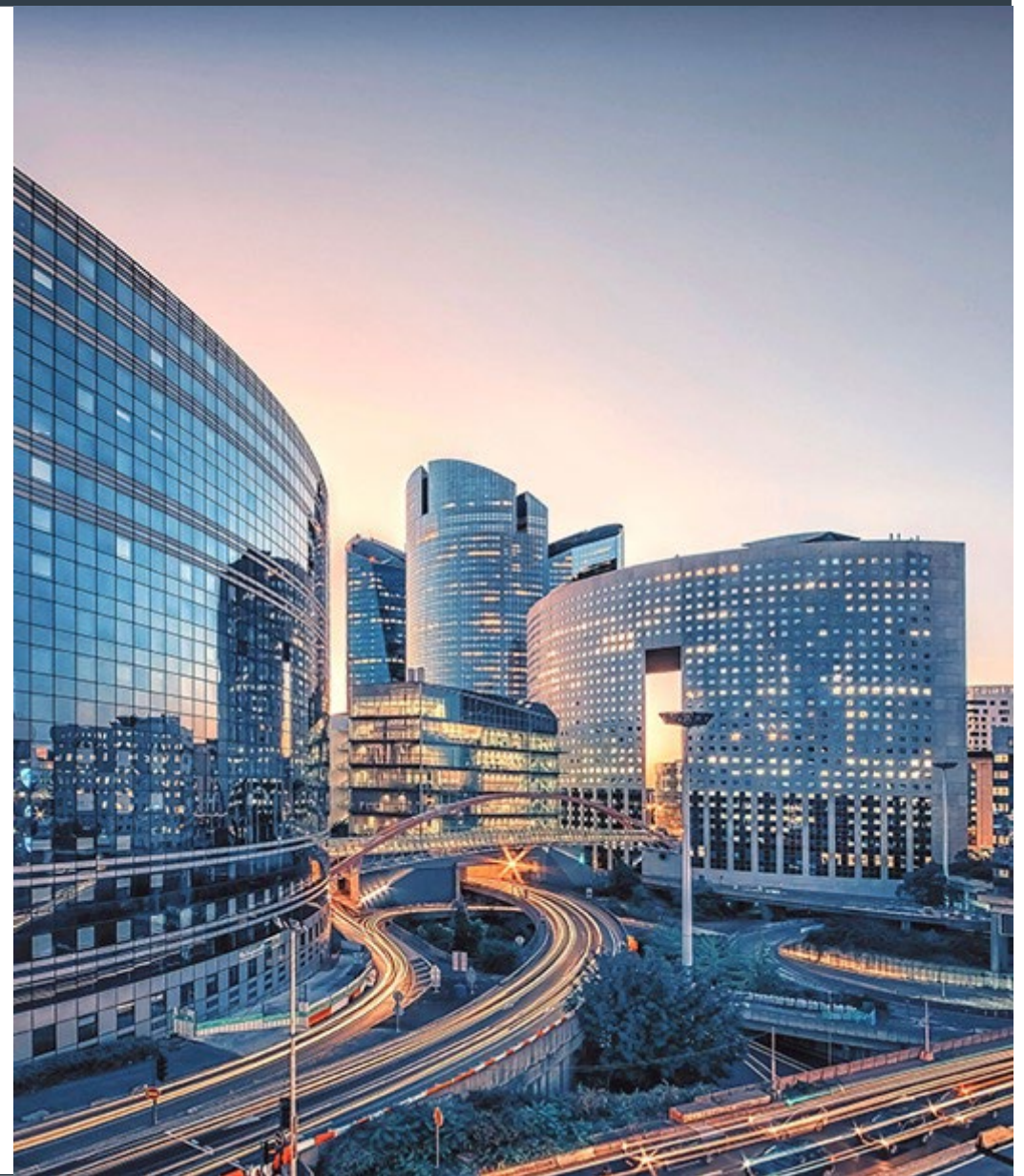


# Our Purpose

CPP Investments is a global investment management organization that invests Canada Pension Plan (CPP) funds not currently needed to pay pension, disability and survivor benefits.

Our critical purpose is to help provide a foundation upon which more than 22 million Canadians can build their financial security in retirement.

This purpose, our track record of performance, and our team of committed and disciplined people have earned CPP Investments an international reputation for excellence.



# Our Governance

CPP Investments was named the world’s top-ranked fund on governance and among the very best on transparency and cost, according to the 2023 Global Pension Transparency Benchmark (GPTB). The GPTB is a collaboration between Top1000funds.com and CEM Benchmarking, which reviews 75 funds across 15 countries.

One of our key legislated objectives is to invest CPP funds to achieve a maximum rate of return without undue risk of loss. In achieving this, CPP Investments is required to take into account the factors that might affect the funding of the CPP, and to manage the Fund in the best interests of contributors and beneficiaries.

## AAA RATING

“...well developed corporate governance and risk management frameworks; and an experienced management team.”

– STANDARD & POOR’S GLOBAL RANKINGS

## INTERNATIONAL RECOGNITION FOR GOVERNANCE



“Moose in the market”  
(January 19, 2019)

# We Have Transitioned to Become an Active Investor Diversified Across All Asset Classes Globally...

% to be Updated

Fiscal Year	1999 <sup>1</sup>	2006 <sup>1, 2</sup>	2024
Assets	\$36B	\$98B	\$647B
	<p>Government Bonds 100%</p> <p>Canada 100%</p>	<p>Real Assets 5%</p> <p>Fixed Income 32%</p> <p>Equities 63%</p> <p>Global 36%</p> <p>Canada 64%</p>	<p>Infrastructure 9%</p> <p>Real Estate 8%</p> <p>Fixed Income 12%</p> <p>Credit 13%</p> <p>Private Equities 32%</p> <p>Public Equities 26%</p> <p>Canada 12%</p> <p>Global 88%</p>

All figures in Canadian dollars.

1. Includes interests in the CPP bonds not yet transferred to CPP Investments from the Department of Finance
2. Inception of active management

# We Have a Global Presence...



55

Countries in which we hold investments



327

Global investment partners

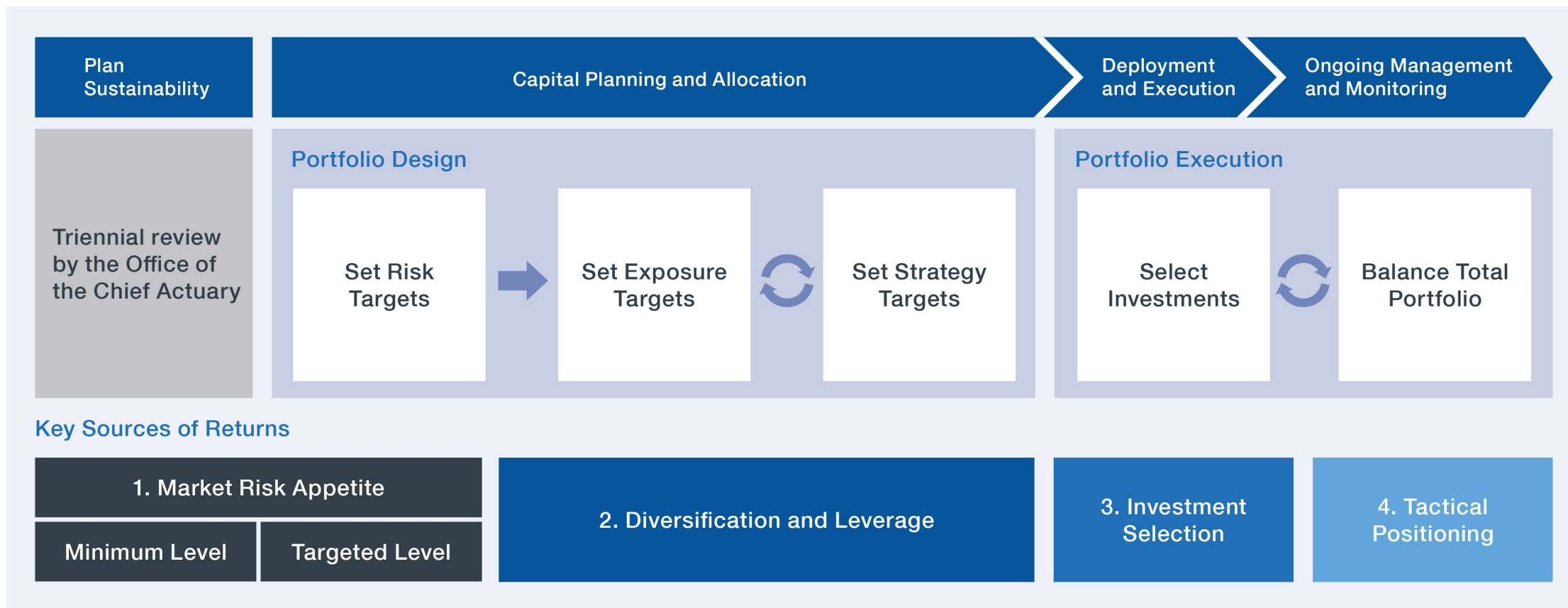


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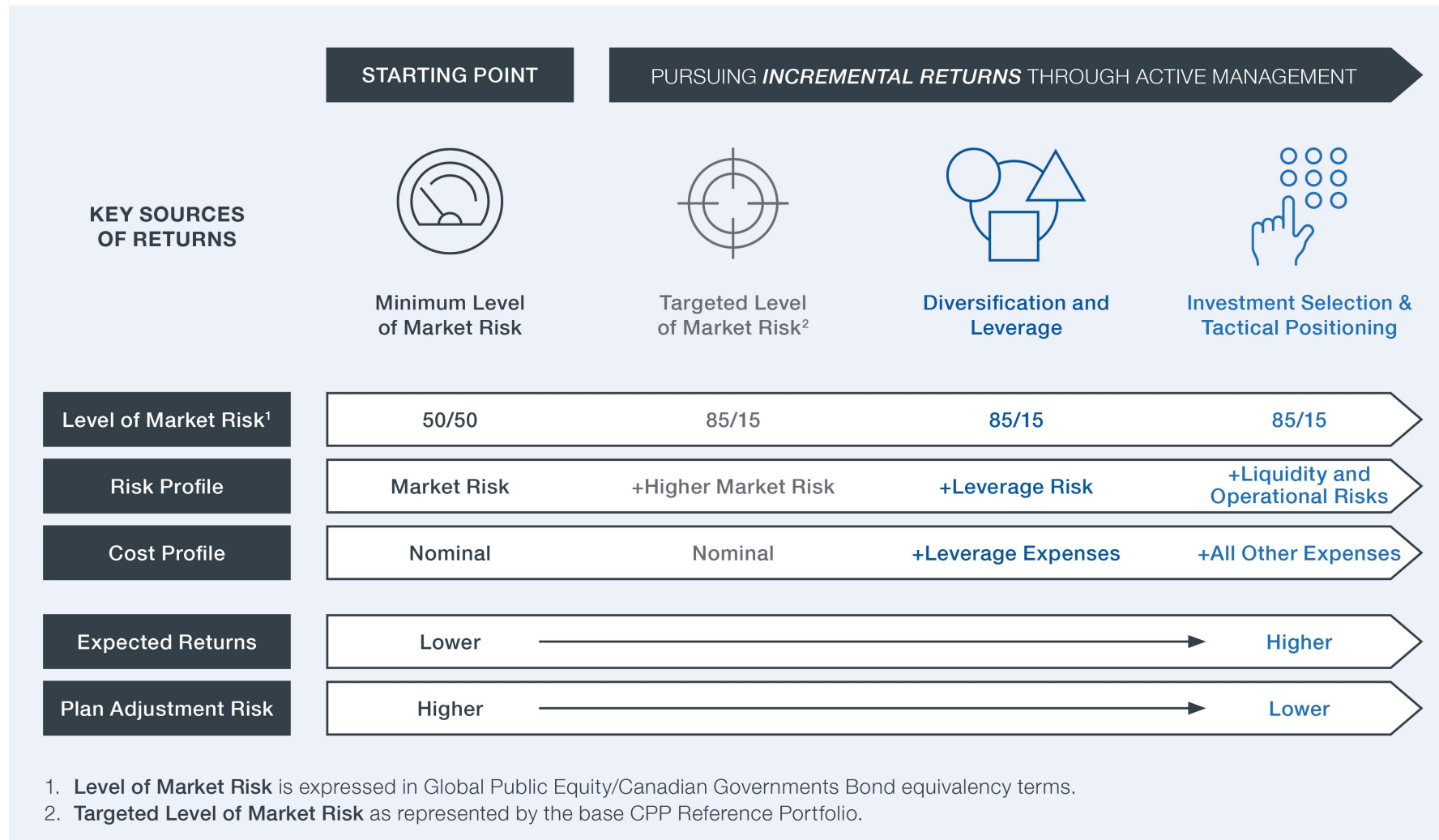
Employees globally across our 8 offices



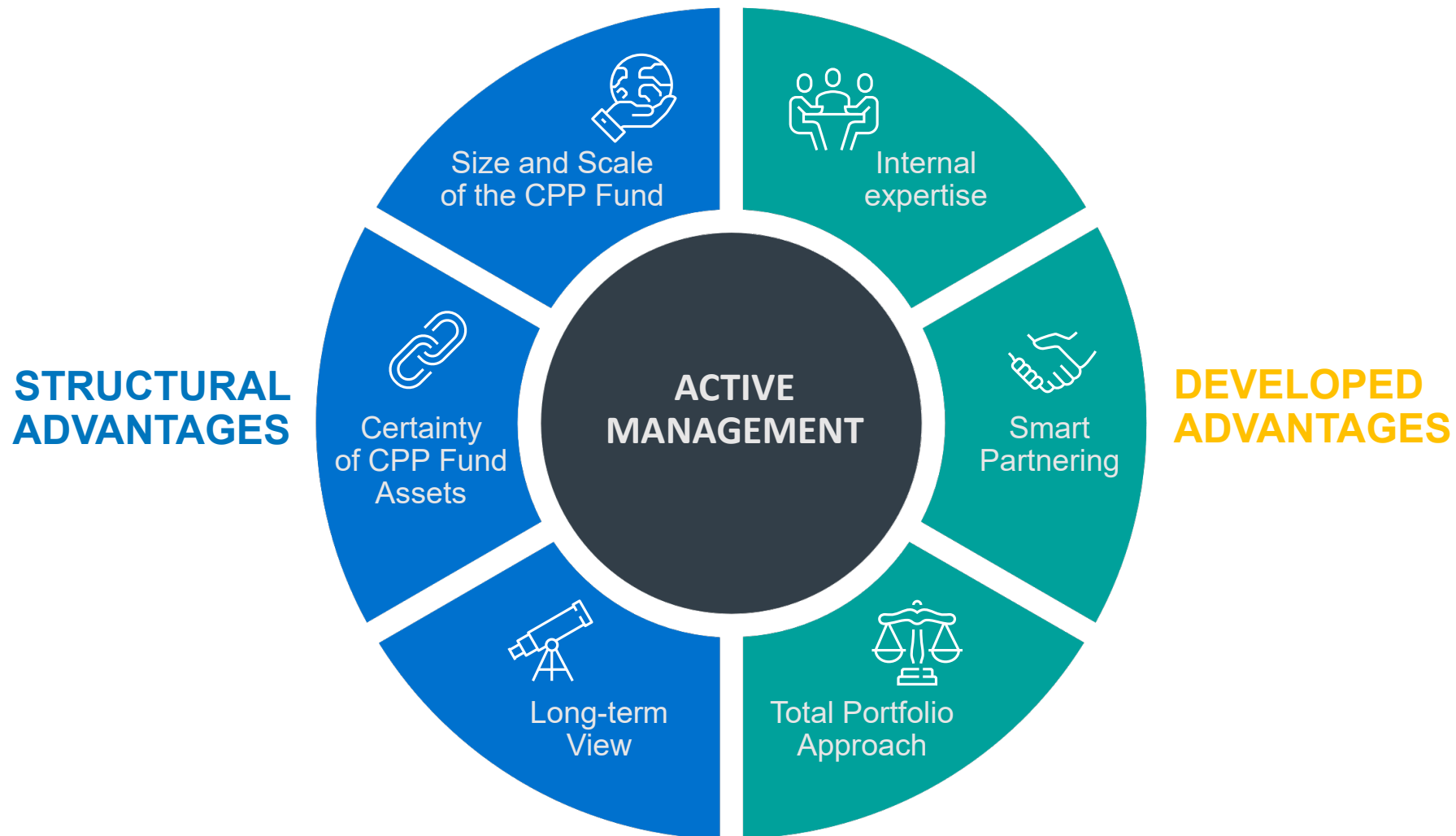
# ...Utilising a Strategic Allocation Framework to Determine Top-Down Targets for Our Investment Portfolio, Ultimately Driving Investment Decisions and Activity for Each Strategy...



# ...and Generating Incremental Value Through Active Management...



# ...Leveraging Our Structural and Developed Advantages...





# ...Which Has Resulted in Continued Strong Long-term Performance...

Our active investment strategy and innovative approach to portfolio management enables us to deliver the performance levels needed to help keep the CPP sustainable over many generations.

**7.8%**

**Five-year Annualized  
Rate of Return<sup>1</sup>**  
(net nominal)

**9.1%**

**10-year Annualized  
Rate of Return<sup>1</sup>**  
(net nominal)

**C\$438.6 Billion**

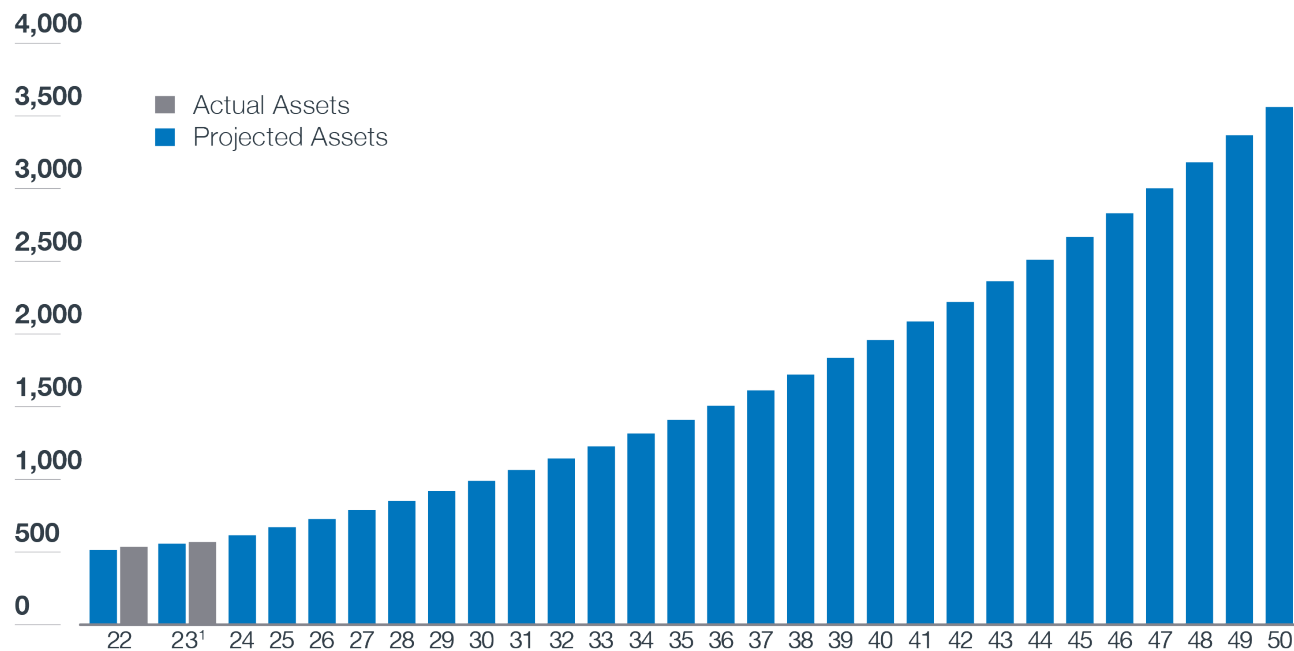
**Cumulative Net Income  
Since Inception<sup>1</sup>**  
(after all CPP Investments expenses)

1. As at June 30, 2024

# ...And a Sustainable Long-term Financial Outlook for the CPP

## Projection of Fund Assets

AS AT DECEMBER 31 (\$ BILLIONS)



The most recent triennial report by the Chief Actuary of Canada indicated that both the base and additional portions of the CPP are sustainable over a 75-year projection period at the currently legislated contribution rates.

Projections of the CPP Fund, being the combined assets of the base and additional CPP accounts, are based on the nominal projections at the legislated contribution rates from the 31st Actuarial Report on the Canada Pension Plan as at December 31, 2021.

# C\$646.8 Billion

TOTAL CPP FUND AS AT JUNE 30, 2024

Our scale allows us to access opportunities that many others cannot

The certainty of our assets and cash inflows means that we can be patient and flexible investors

A long investment horizon gives us advantages over other investors, shaping our perspective on opportunities, risk and resilience through turbulent markets

By investing for the next quarter century – not the next quarter – we can undertake and profit from investments that others can't

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# Disclaimer

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