

A woman with dark hair pulled back, wearing a gold sequined sweater and a watch, is smiling and gesturing with her hands. The background is a soft-focus grey curtain. On the right side of the image, there are three vertical grey bars of increasing height.

Q3 Fiscal 2024 Results

FEBRUARY 15, 2024

*All figures in Canadian dollars unless
otherwise noted*

CPP | **Investments**

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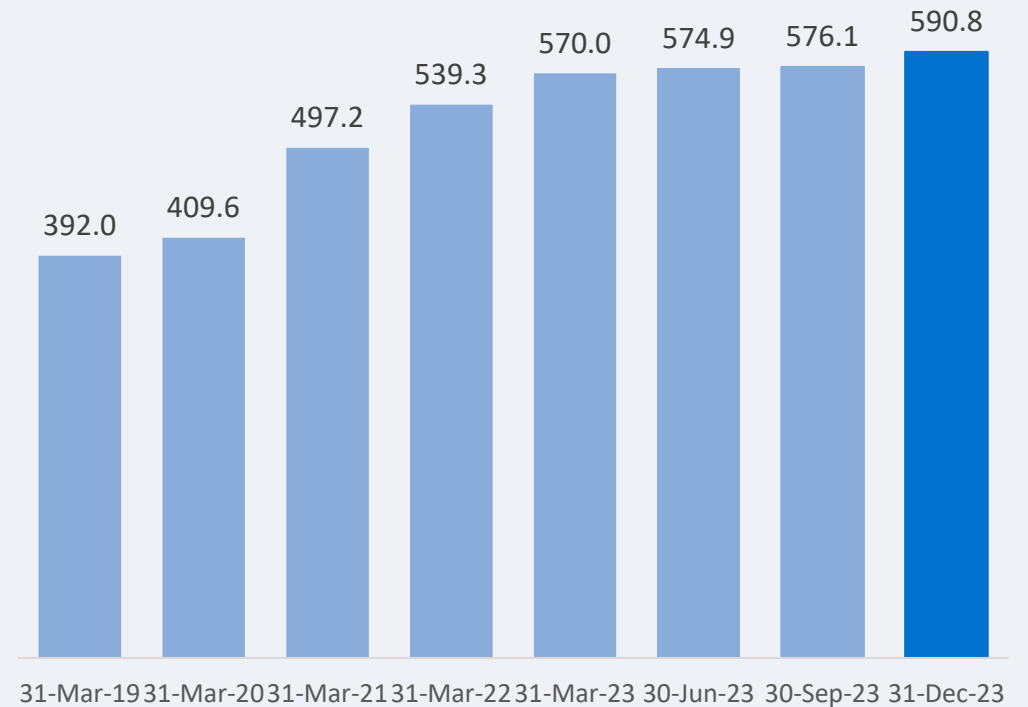
Financial Results



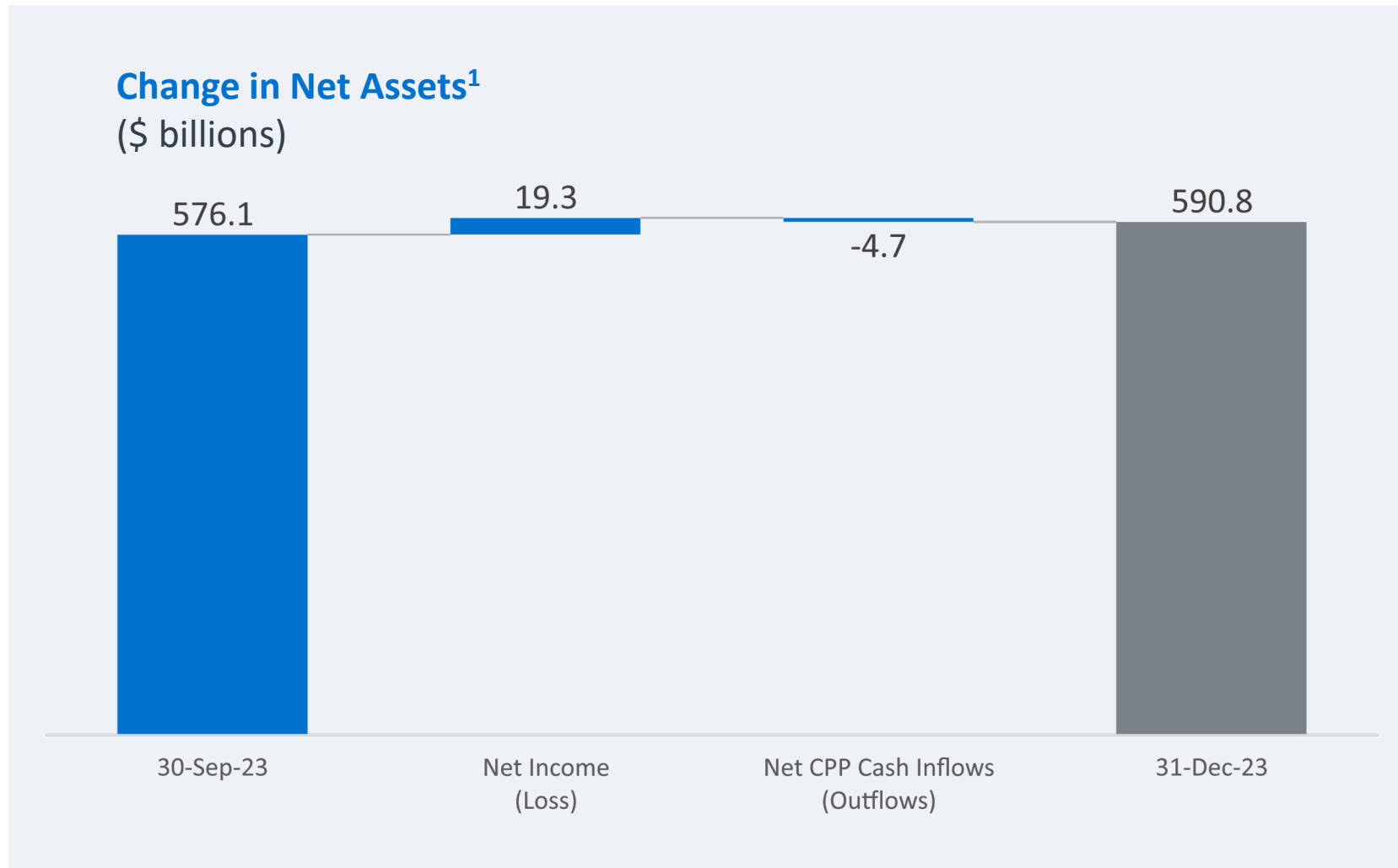
Solid Performance in Q3 F2024

- Net assets increased by \$14.6 billion.
 - \$19.3 billion in net income earned from our diversified investment activities, offset by \$4.7 billion in CPP outflows.
 - Global equity and fixed income markets rebounded as inflationary pressures eased, driving returns for the Fund.
- 10-year return remains strong at 9.3%.

Net Assets
\$ billions



Quarterly Assets Growth



Q3 F2024
Net Return
3.4%

¹ Numbers may not add up due to rounding

Continued Strong Long-term Performance

10-Year

\$319.4B

Cumulative Net Income

9.3%

Net Nominal Return

6.6%

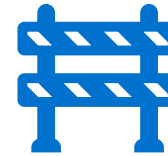
Net Real Return¹

¹Real rates are considered by the Office of the Chief Actuary of Canada to evaluate the financial sustainability of the base and additional CPP over the long term.

Q3 F2024 Performance Drivers



Gains in public equity, fixed income, credit, private equity, energy and infrastructure assets contributed positively to results.



Returns were partially offset by the impact of foreign exchange losses due to a stronger Canadian dollar relative to the U.S. dollar.

Net Investments By Department

At December 31, 2023

TOTAL FUND MANAGEMENT

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

Net Investments: **\$250.2 billion**

CAPITAL MARKETS AND FACTOR INVESTING

Ensures CPP Investments has the flexibility to efficiently gain access to a broad array of sources of return in public equities, fixed income securities, currencies, commodities, derivatives and externally managed funds on a global basis

AUM*: **\$63.5 billion**

ACTIVE EQUITIES

Invests globally in public companies, leveraging long-term fundamental research to generate unique company-specific insights

AUM*: **\$69.5 billion**

CREDIT INVESTMENTS

Manages public and private credit investments globally, investing in credit and credit-like products across the capital structure

Net Investments: **\$61.4 billion**

PRIVATE EQUITY

Invests in global private equity suitable for large, patient and knowledgeable investors

Net Investments: **\$147.6 billion**

REAL ASSETS

Consists of investments in real estate, infrastructure, and sustainable energies sectors

Net Investments: **\$133.0 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



Corporate Developments

- Ranked first among the world's leading public pension funds by Global SWF when measuring annualized returns between fiscal years 2013 and 2022 (Global SWF Data Platform, December 2023).
- Completed a review of our business activities in Europe resulting in the planned closure of our Luxembourg office in fiscal 2025. This decision was a result of thorough analysis of business activities that best serve our global operations. Established in January 2015, the Luxembourg office has supported our investment activities in Europe.
- Received the Australian-market Kangaroo Issuer of the Year award by Sydney-based [KangaNews](#) for their annual institutions and transactions awards in 2023. The KangaNews Awards consider factors such as the volume of issuance, breadth of distribution, deal performance and commitment to the Australian Dollar Bond market as an issuer. In 2023, CPP Investments issued A\$3.75 billion of bonds in the Australian market.

Transaction Highlights:

Credit Investments:



Participated in the financing of a subsidiary of Pattern Energy Group, a U.S.-based renewable energy and transmission company, through an US\$83 million investment in a holding company debt facility, which will support initial equity capital for the construction of SunZia Transmission and SunZia Wind, a clean energy infrastructure project in the U.S.



Agreed to invest up to €118 million in a forward-flow mezzanine loan facility for Enpal. Based in Germany, the company offers financing solutions for solar panels, electric vehicle chargers, heat pumps and batteries as well as installation and maintenance services.



Committed to invest C\$197 million in financing to support CapVest Partners in its acquisition of Recochem. Headquartered in Canada, Recochem is a global manufacturer and distributor of aftermarket transportation and household fluids.



Entered into a newly formed venture with Blackstone Real Estate Debt Strategies, Blackstone Real Estate Income Trust, Inc., and funds affiliated with Rialto Capital and acquired a 20% equity stake for US\$1.2 billion in a venture that holds a US\$16.8 billion senior commercial mortgage loan portfolio, primarily located in the New York metropolitan area.

Transaction Highlights:

Private Equity:



Invested €398 million to acquire interests in three funds managed by Hayfin Capital Management. The transaction represents a diversified portfolio of European mid-market, single-company secondary investments, direct co-investments and funds.



Agreed to the partial realization of our investment in Visma, a leading provider of mission-critical cloud software in Europe, retaining an approximate 2% stake in the company. Net proceeds from the sale are expected to be approximately C\$700 million. Our original investment was made in 2019.

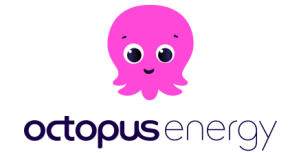


Committed US\$175 million to MBK Partners Fund VI, which focuses on control buyouts investments in South Korea, Japan and Greater China.

Real Assets:



Completed a follow-on investment of US\$905 million into Pattern Energy Group to support the company's ongoing development projects and future growth opportunities. Pattern Energy is a leading U.S.-based renewable energy and transmission company. We completed our initial investment in 2020.



Committed an additional £300 million to Octopus Energy to support the company's continued global growth. Octopus Energy is a global clean energy technology pioneer based in the U.K. Our partnership was established in 2021.