

Condensed Interim Consolidated
Financial Statements of
Canada Pension Plan Investment Board

SEPTEMBER 30, 2024



Condensed Interim Consolidated Balance Sheet

(Unaudited)

<i>(CAD millions)</i>	As at September 30, 2024	As at March 31, 2024
Assets		
Cash and cash equivalents	\$ 6,977	\$ 9,631
Investments (Note 2)	857,338	800,075
Pending trades receivable (Note 2)	2,062	4,601
Premises and equipment	703	679
Other assets	101	95
Total assets	867,181	815,081
Liabilities		
Investment liabilities (Note 2)	185,596	170,648
Pending trades payable (Note 2)	5,527	10,832
Accounts payable and accrued liabilities	1,004	1,234
Total liabilities	192,127	182,714
Net assets	\$ 675,054	\$ 632,367
Net assets, represented by:		
Share capital	\$ -	\$ -
Accumulated net income and comprehensive income	461,692	432,353
Accumulated net transfers from the Canada Pension Plan	213,362	200,014
Net assets	\$ 675,054	\$ 632,367

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements.

Condensed Interim Consolidated Statement of Comprehensive Income (Loss)

(Unaudited)

<i>(CAD millions)</i>	For the three months ended September 30,		For the six months ended September 30,	
	2024	2023 ¹	2024	2023 ¹
Income (Loss):				
Interest income	\$ 2,293	\$ 1,887	\$ 4,470	\$ 3,559
Dividend income	1,027	1,382	3,311	3,755
Net gains (losses) on private investments	4,605	(3,962)	308	(7,813)
Net gains (losses) on public investments	11,488	(3,504)	13,308	(2,414)
Net gains on investment holding subsidiaries (Note 4)	5,955	6,604	12,869	3,273
Other	116	(48)	(18)	(587)
	25,484	2,359	34,248	(227)
Expenses:				
Personnel	278	255	542	506
General and administrative	162	122	287	230
Management fees	4	5	7	9
Performance fees	73	-	114	57
Transaction-related	92	47	198	108
Taxes	173	61	353	313
Financing	1,634	1,381	3,408	2,631
	2,416	1,871	4,909	3,854
Net income (loss) and comprehensive income (loss)	\$ 23,068	\$ 488	\$ 29,339	\$ (4,081)

¹ Certain comparatives have been reclassified to conform to the current period's presentation.

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements.

Condensed Interim Consolidated Statement of Changes in Net Assets

(Unaudited)

	For the three months ended					
	Number of shares outstanding	Share capital	Accumulated net transfers from the Canada Pension Plan	Accumulated net income (loss) and comprehensive income (loss)	Total net assets	
(CAD millions)						
As at July 1, 2024	10	\$ -	\$ 208,138	\$ 438,624	\$ 646,762	
Total net income and comprehensive income		-	-	23,068	23,068	
Canada Pension Plan transfers:						
Transfers from the Canada Pension Plan		-	18,250	-	18,250	
Transfers to the Canada Pension Plan		-	(13,026)	-	(13,026)	
As at September 30, 2024	10	\$ -	\$ 213,362	\$ 461,692	\$ 675,054	

	For the six months ended					
	Number of shares outstanding	Share capital	Accumulated net transfers from the Canada Pension Plan	Accumulated net income (loss) and comprehensive income (loss)	Total net assets	
(CAD millions)						
As at April 1, 2023	10	\$ -	\$ 184,131	\$ 385,911	\$ 570,042	
Total net (loss) and comprehensive (loss)		-	-	(4,081)	(4,081)	
Canada Pension Plan transfers:						
Transfers from the Canada Pension Plan		-	34,592	-	34,592	
Transfers to the Canada Pension Plan		-	(24,447)	-	(24,447)	
As at September 30, 2023	10	\$ -	\$ 194,276	\$ 381,830	\$ 576,106	
As at April 1, 2024	10	\$ -	\$ 200,014	\$ 432,353	\$ 632,367	
Total net income and comprehensive income		-	-	29,339	29,339	
Canada Pension Plan transfers:						
Transfers from the Canada Pension Plan		-	37,700	-	37,700	
Transfers to the Canada Pension Plan		-	(24,352)	-	(24,352)	
As at September 30, 2024	10	\$ -	\$ 213,362	\$ 461,692	\$ 675,054	

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements.

Condensed Interim Consolidated Statement of Cash Flows

(Unaudited)

(CAD millions)	For the six months ended September 30,	
	2024	2023 ¹
Cash flows from operating activities		
Net income (loss) and comprehensive income (loss)	\$ 29,339	\$ (4,081)
Adjustments for non-cash items:		
Amortization of premises and equipment	59	36
Losses (gains) on debt financing liabilities (Note 10)	3,183	(1,859)
(Gains) losses from foreign exchange on cash and cash equivalents	(182)	321
Adjustments for net changes in operating assets and liabilities:		
(Increase) in investments	(57,263)	(28,396)
Decrease (increase) in pending trades receivable	2,539	(501)
(Increase) decrease in other assets	(6)	6
Increase in investment liabilities	10,932	11,157
(Decrease) increase in pending trades payable	(5,305)	6,783
(Decrease) in accounts payable and accrued liabilities	(230)	(340)
Net cash flows (used in) operating activities	(16,934)	(16,874)
Cash flows from financing activities		
Transfers from the Canada Pension Plan	37,700	34,592
Transfers to the Canada Pension Plan	(24,352)	(24,447)
Proceeds from debt financing liabilities (Note 10)	8,394	14,992
Repayment of debt financing liabilities (Note 10)	(7,561)	(9,076)
Net cash flows provided by financing activities	14,181	16,061
Cash flows from investing activities		
Acquisition of premises and equipment	(83)	(22)
Net cash flows (used in) investing activities	(83)	(22)
Effect of exchange rate changes on cash and cash equivalents	182	(321)
Net (decrease) in cash and cash equivalents	(2,654)	(1,156)
Cash and cash equivalents at the beginning of the period	9,631	11,716
Cash and cash equivalents at the end of the period	\$ 6,977	\$ 10,560

¹ Certain comparatives have been reclassified to conform to the current period's presentation.

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements.

Condensed Interim Consolidated Schedule of Investment Portfolio

(Unaudited)

The schedule below provides information on investments and investment liabilities held by Canada Pension Plan Investment Board and its investment holding subsidiaries on a combined basis. The nature of these investments and investment liabilities is further described in Note 2.

<i>(CAD millions)</i>	As at September 30, 2024	As at March 31, 2024
Equities		
Public equities	\$ 227,222	\$ 214,073
Private equities	216,281	208,549
Total equities	443,503	422,622
Debt		
Bonds	184,306	165,258
Other debt	52,718	49,157
Money market securities	3,874	7,710
Total debt	240,898	222,125
Investment funds	147,043	141,968
Investment receivables and Other		
Securities purchased under reverse repurchase agreements and cash collateral pledged on securities borrowed	22,045	12,143
Derivative assets	4,510	2,962
Other	4,446	4,909
Total investment receivables and Other	31,001	20,014
Total investments¹	\$ 862,445	\$ 806,729
Investment liabilities		
Securities and loans sold under repurchase agreements and cash collateral received on securities lent	84,175	72,141
Debt financing liabilities	76,926	73,122
Securities sold short	23,890	26,229
Derivative liabilities	4,447	3,647
Other	3,084	2,846
Total investment liabilities¹	192,522	177,985
Cash and cash equivalents ¹	\$ 8,522	\$ 10,426
Pending trades receivable ¹	2,098	4,840
Pending trades payable ¹	5,528	11,411
Net investments	\$ 675,015	\$ 632,599

¹ Consists of all the financial assets and liabilities held by both Canada Pension Plan Investment Board and its investment holding subsidiaries. In contrast, the Condensed Interim Consolidated Balance Sheet presents all financial assets and liabilities held by investment holding subsidiaries as investments. This results in a difference of \$5,107 million (March 31, 2024 - \$6,654 million), \$6,926 million (March 31, 2024 - \$7,337 million), \$1,545 million (March 31, 2024 - \$795 million) and \$36 million (March 31, 2024 - \$239 million) and \$1 million (March 31, 2024 - \$579 million) as compared to Investments, Investment liabilities, Cash and cash equivalents, Pending trades receivable and Pending trades payable, respectively, as presented in the Condensed Interim Consolidated Balance Sheet. Refer to Notes 1.2, 2.1 and 2.2 for further details.

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

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Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

General information

Canada Pension Plan Investment Board (CPP Investments) was established in December 1997 pursuant to the *Canada Pension Plan Investment Board Act* (CPPIB Act). CPP Investments is responsible for assisting the Canada Pension Plan (CPP) in meeting its obligations to contributors and beneficiaries under the legislation *Canada Pension Plan* (CPP Act).

In December 2016, Royal Assent was given to Bill C-26 titled *An Act to Amend the Canada Pension Plan, the Canada Pension Plan Investment Board Act and the Income Tax Act*. The CPP Act now defines two separate parts of the CPP. The “base CPP” refers to the benefits and contributions established before 2019. The “additional CPP” refers to the additional benefits and additional contributions that began on January 1, 2019. All references to “CPP Investments” mean base CPP and additional CPP together.

The Condensed Interim Consolidated Financial Statements (Interim Financial Statements) provide information on the net assets managed by CPP Investments and do not include the liabilities and other assets of the CPP.

The Interim Financial Statements for the three and six months ended September 30, 2024 were approved by the Board of Directors and authorized for issue on November 14, 2024.

1. Summary of material accounting policies

1.1 Basis of presentation

The Interim Financial Statements have been prepared in compliance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* and do not include all of the information and disclosures required in the Annual Consolidated Financial Statements. The Interim Financial Statements should be read in conjunction with CPP Investments’ 2024 Annual Consolidated Financial Statements included on pages 91 to 135 of CPP Investments’ 2024 Annual Report. The Interim Financial Statements follow the same accounting policies and methods as the most recent Annual Consolidated Financial Statements.

1.2 Subsidiaries

CPP Investments qualifies as an investment entity and reports the results of its operations in accordance with International Financial Reporting Standards (IFRS) 10, *Consolidated Financial Statements*. As a consequence, the Interim Financial Statements represent the results of operations of CPP Investments and its wholly owned subsidiaries that were created to provide investment-related services to support its operations. Operating subsidiaries of this nature include those that provide investment advisory services or subsidiaries that were created to provide financing to CPP Investments.

Wholly owned subsidiaries that are managed by CPP Investments to hold investments are referred to herein as investment holding subsidiaries. Such subsidiaries are not consolidated in these Interim Financial Statements but instead are measured and reported at fair value through profit and loss in accordance with IFRS 9, *Financial Instruments* (IFRS 9). Fair value for unconsolidated investment holding subsidiaries is based on the fair value of the underlying investments, investment liabilities and pending trades held by the investment holding subsidiary together with its accumulated net income less dividends paid. The fair value of these investment holding subsidiaries can be found in Note 2 while supplementary information on the breakdown of net gains (losses) on investment holding subsidiaries is provided in Note 4.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

2. Fair value measurement

This note categorizes the fair value of investments and investment liabilities into the following hierarchy based on the level of significant inputs used in the fair value measurement:

- Level 1 – Quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.1 Fair value hierarchy of investments and investment liabilities held directly by CPP Investments

(CAD millions)	As at September 30, 2024				Total
	Level 1	Level 2	Level 3		
Equities					
Public equities	\$ 212,330	\$ -	\$ -	\$ -	212,330
Private equities	-	3,802	21,597	-	25,399
Total equities	212,330	3,802	21,597	-	237,729
Debt					
Bonds	135,609	45,855	-	-	181,464
Other debt	-	-	12,417	-	12,417
Money market securities	-	3,874	-	-	3,874
Total Debt	135,609	49,729	12,417	-	197,755
Investment funds	-	24,220	553	-	24,773
Investment receivables and Other					
Securities purchased under reverse repurchase agreements and cash collateral pledged on securities borrowed	-	21,875	-	-	21,875
Derivative assets	-	4,504	-	-	4,504
Other ¹	-	1,467	-	-	1,467
Total investment receivables and Other	-	27,846	-	-	27,846
Investments in investment holding subsidiaries (Note 2.2)	-	-	369,235	-	369,235
Total investments	\$ 347,939	\$ 105,597	\$ 403,802	\$ -	\$ 857,338
Investment liabilities					
Securities sold under repurchase agreements and cash collateral received on securities lent	-	83,943	-	-	83,943
Debt financing liabilities	71,487	427	-	-	71,914
Securities sold short	23,890	-	-	-	23,890
Derivative liabilities	98	4,349	-	-	4,447
Other ¹	-	947	455	-	1,402
Total investment liabilities	95,475	89,666	455	-	185,596
Cash and cash equivalents ^{2,3}	\$ -	\$ 6,738	\$ -	\$ -	6,738
Pending trades receivable ²	-	2,062	-	-	2,062
Pending trades payable ²	-	5,527	-	-	5,527
Net investments	\$ 252,464	\$ 19,204	\$ 403,347	\$ -	\$ 675,015

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

(CAD millions)	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Equities				
Public equities	\$ 202,580	\$ 207	\$ -	\$ 202,787
Private equities	-	4,247	19,699	23,946
Total equities	202,580	4,454	19,699	226,733
Debt				
Bonds	120,720	40,698	-	161,418
Other debt	-	-	10,211	10,211
Money market securities	-	7,710	-	7,710
Total debt	120,720	48,408	10,211	179,339
Investment funds	-	25,583	633	26,216
Investment receivables and Other				
Securities purchased under reverse repurchase agreements and cash collateral pledged on securities borrowed	-	11,976	-	11,976
Derivative assets	3	2,954	-	2,957
Other ¹	-	1,925	-	1,925
Total investment receivables and Other	3	16,855	-	16,858
Investments in investment holding subsidiaries (Note 2.2)	-	-	350,929	350,929
Total investments	\$ 323,303	\$ 95,300	\$ 381,472	\$ 800,075
Investment liabilities				
Securities sold under repurchase agreements and cash collateral received on securities lent	-	71,911	-	71,911
Debt financing liabilities	67,471	427	-	67,898
Securities sold short	26,229	-	-	26,229
Derivative liabilities	79	3,568	-	3,647
Other ¹	-	612	351	963
Total investment liabilities	93,779	76,518	351	170,648
Cash and cash equivalent ^{2,3}	\$ -	\$ 9,403	\$ -	\$ 9,403
Pending trades receivable ²	-	4,601	-	4,601
Pending trades payable ²	-	10,832	-	10,832
Net investments	\$ 229,524	\$ 21,954	\$ 381,121	\$ 632,599

¹ Included in Other investment receivables is cash pledged as collateral on derivative transactions of \$1,466 million (March 31, 2024 - \$1,850 million).

Included in Other investment liabilities is cash held as collateral of \$869 million (March 31, 2024 - \$469 million) on derivative transactions.

² Cash and cash equivalents, Pending trades receivable and Pending trades payable are measured at amortized cost as it approximates fair value.

³ Consists of cash and cash equivalents used for investment purposes held directly by CPP Investments. In contrast, the Condensed Interim Consolidated Balance Sheet presents cash and cash equivalents used for both investment purposes and operating purposes held directly by CPP Investments, resulting in a difference of \$239 million (March 31, 2024 - \$228 million). For cash and cash equivalents used for investment purposes held by the investment holding subsidiaries, refer to Note 2.2.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

2.2 Supplemental information on fair value hierarchy relating to investment holding subsidiaries

The following table presents the fair value hierarchy of the underlying investments and investment liabilities held by investment holding subsidiaries. For further details on the nature and purpose of investment holding subsidiaries, refer to Note 1.2.

	As at September 30, 2024			
(CAD millions)	Level 1	Level 2	Level 3	Total
Equities				
Public equities	\$ 11,119	\$ 3,773	\$ -	\$ 14,892
Private equities	-	8,393	182,489	190,882
Total equities	11,119	12,166	182,489	205,774
Debt				
Bonds	-	2,772	70	2,842
Other debt	-	4,650	35,651	40,301
Total debt	-	7,422	35,721	43,143
Investment funds	-	33,551	88,719	122,270
Investment receivables and Other				
Securities purchased under reverse repurchase agreements	-	170	-	170
Derivative assets	-	6	-	6
Other ¹	-	36	2,943	2,979
Total investment receivables and Other	-	212	2,943	3,155
Total investments held by investment holding subsidiaries	\$ 11,119	\$ 53,351	\$ 309,872	\$ 374,342
Investment liabilities				
Loans sold under repurchase agreements	-	232	-	232
Debt financing liabilities	-	4,961	51	5,012
Other ¹	-	87	1,595	1,682
Total investment liabilities held by investment holding subsidiaries	-	5,280	1,646	6,926
Cash and cash equivalent ²	\$ -	\$ 1,784	\$ -	\$ 1,784
Pending trades receivable ²	-	36	-	36
Pending trades payable ²	-	1	-	1
Investments in investment holding subsidiaries	\$ 11,119	\$ 49,890	\$ 308,226	\$ 369,235

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

(CAD millions)	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Equities				
Public equities	\$ 11,286	\$ -	\$ -	\$ 11,286
Private equities	-	9,944	174,659	184,603
Total equities	11,286	9,944	174,659	195,889
Debt				
Bonds	-	3,771	69	3,840
Other debt	-	5,147	33,799	38,946
Total debt	-	8,918	33,868	42,786
Investment funds	-	29,411	86,341	115,752
Investment receivables and Other				
Securities purchased under reverse repurchase agreements	-	167	-	167
Derivative assets	-	5	-	5
Other ¹	-	61	2,923	2,984
Total investment receivables and Other	-	233	2,923	3,156
Total investments held by investment holding subsidiaries	\$ 11,286	\$ 48,506	\$ 297,791	\$ 357,583
Investment liabilities				
Loans sold under repurchase agreements	-	230	-	230
Debt financing liabilities	-	5,173	51	5,224
Other ¹	-	391	1,492	1,883
Total investment liabilities held by investment holding subsidiaries	-	5,794	1,543	7,337
Cash and cash equivalents ²	\$ -	\$ 1,023	\$ -	\$ 1,023
Pending trades receivable ²	-	239	-	239
Pending trades payable ²	-	579	-	579
Investments in investment holding subsidiaries	\$ 11,286	\$ 43,395	\$ 296,248	\$ 350,929

¹ Included in Other investment receivables and Other investment liabilities is investment property of \$2,798 million (March 31, 2024 - \$2,916 million) and deferred tax liabilities of \$1,745 million (March 31, 2024 - \$1,446 million) on investments, respectively.

² Cash and cash equivalents, Pending trades receivable and Pending trades payable are recorded at amortized cost, as it approximates fair value.

2.3 Transfers between Level 1 and Level 2

Transfers between levels in the fair value hierarchy are deemed to have occurred at the end of the reporting period. During the six months ended September 30, 2024, there were no transfers from Level 1 to Level 2 of investments or investment liabilities held directly by CPP Investments (during the year ended March 31, 2024 - nil). During the six months ended September 30, 2024, there were no transfers from Level 2 to Level 1 of investments or investment liabilities held directly by CPP Investments (during the year ended March 31, 2024 - nil). Transfers between Level 1 and Level 2 are driven by the availability of quoted market prices in active markets and valuation techniques using inputs other than quoted prices that are observable.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

2.4 Level 3 reconciliation

The following table presents the reconciliations for investments held directly by CPP Investments included in Level 3 of the fair value hierarchy:

For the six months ended September 30, 2024									
(CAD millions)	Fair value as at April 1, 2024	Gains (losses) included in net income (loss)	Purchases	Sales ²	Transfers into Level 3	Transfers out of Level 3	Fair value as at September 30, 2024	Change in unrealized gains (losses) on investments still held at	
								September 30, 2024	September 30, 2024 ³
Equities									
Private equities	\$ 19,699	\$ 1,285	\$ 893	\$ (280)	\$ -	\$ -	\$ 21,597	\$	\$ 1,251
Debt									
Other debt	10,211	(60)	7,302	(5,036)	-	-	12,417		(28)
Investment funds	633	15	-	(95)	-	-	553		133
Investments in investment holding subsidiaries¹	350,929	13,632	6,867	(2,193)	-	-	369,235		12,869
Total investments	\$ 381,472	\$ 14,872	\$ 15,062	\$ (7,604)	\$ -	\$ -	\$ 403,802	\$	\$ 14,225
Investment liabilities									
Other	351	104	-	-	-	-	455		104
Net investments	\$ 381,121	\$ 14,768	\$ 15,062	\$ (7,604)	\$ -	\$ -	\$ 403,347	\$	\$ 14,121

For the year ended March 31, 2024									
(CAD millions)	Fair value as at April 1, 2023	Gain (loss) included in net income (loss)	Purchases	Sales ²	Transfers into Level 3	Transfers out of Level 3	Fair value as at March 31, 2024	Change in unrealized gains (losses) on investments still held at	
								March 31, 2024	March 31, 2024 ³
Equities									
Private equities	\$ 23,084	\$ (1,082)	\$ 694	\$ (3,258)	\$ 364	\$ (103)	\$ 19,699	\$	\$ (2,480)
Debt									
Other debt	9,837	(20)	7,597	(7,203)	-	-	10,211		79
Investment funds	2,804	286	16	(2,473)	-	-	633		(576)
Investments in investment holding subsidiaries¹	326,863	24,952	5,998	(6,884)	-	-	350,929		19,986
Total investments	\$ 362,588	\$ 24,136	\$ 14,305	\$ (19,818)	\$ 364	\$ (103)	\$ 381,472	\$	\$ 17,009
Investment liabilities									
Other	116	247	-	(12)	-	-	351		247
Net investments	\$ 362,472	\$ 23,889	\$ 14,305	\$ (19,806)	\$ 364	\$ (103)	\$ 381,121	\$	\$ 16,762

¹ Purchases relating to investment holding subsidiaries represent capital contributions or net loan funding provided to these subsidiaries. Sales relating to investment holding subsidiaries represent return of capital or payment of dividends and interest from these subsidiaries.

² Includes return of capital and repayments.

³ Included in income (loss). Includes or excludes investments transferred into or out of Level 3, respectively.

During the six months ended September 30, 2024, there were no transfers of investments from Level 2 to Level 3 (during the year ended March 31, 2024 - \$240 million) and no transfers of investments from Level 3 to Level 2 (during the year ended March 31, 2024 - \$103 million). Transfers into and out of Level 3 are driven by changes in the availability of market observable inputs used to determine fair value. Transfers are deemed to have occurred at the end of the reporting period.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

2.5 Level 3 – Significant unobservable inputs

The table below presents the fair value of investments directly held by CPP Investments and its investment holding subsidiaries, including valuation techniques used to determine their fair values and the ranges and weighted averages of unobservable inputs used in the calculation of their fair values.

While investment holding subsidiaries are classified as Level 3 given the nature of their underlying holdings, certain investments held by these subsidiaries are based on quoted prices in an active market (Level 1) or are valued using observable inputs (Level 2). These amount to \$11,119 million (March 31, 2024 - \$11,286 million) and \$49,890 million (March 31, 2024 - \$43,395 million), respectively. Refer to Note 2.2 for further details on Level 1 and Level 2 investments relating to investment holding subsidiaries.

As at September 30, 2024						
(CAD millions)	Fair value of investments held by:		Primary valuation techniques used ³	Significant Unobservable inputs	Range of input values	Weighted average ⁴
	CPP Investments	Investment holding subsidiaries				
Public equities	\$ -	\$ 14,892	Quoted market price	-	-	-
Private equities	20,298	138,050	Earnings multiples of comparable companies	EBITDA multiple	10.0X-24.7X	16.3X
			Discounted cash flow	Discount rate	5.9%-15.6%	10.1%
				Terminal	5.3%-9.1%	6.4%
				capitalization rate		
	1,299	52,832	Net asset value provided by investment manager	-	-	-
Debt						
Bonds	-	2,842	Quoted market prices or discounted cash flow using observable inputs	-	-	-
Direct private debt	1,095	38,206	Discounted cash flow	Discount rate	5.7%-18.8%	10.1%
		278	Net asset value provided by investment manager	-	-	-
Asset-backed securities	11,322	1,817	Comparable pricing	Price	48.5%-106.7%	99.2%
Investment funds	553	122,270	Net asset value provided by investment manager	-	-	-
Investment receivables and Other						
Securities purchased under reverse repurchase agreements	-	170	Discounted cash flow	-	-	-
Derivative assets	-	6	Option model	-	-	-
Other ¹	-	181	Cost with accrued interest	-	-	-
	-	2,798	Discounted cash flow	Discount rate	6.3%-7.6%	7.0%
				Terminal	4.9%-6.6%	5.9%
				capitalization rate		
Investment liabilities						
Loans sold under repurchase agreements	-	232	Cost with accrued interest	-	-	-
Debt financing liabilities	-	5,012	Discounted cash flow	Discount rate	1.8%-11.6%	5.4%
Other ²	455	1,682	Amortized cost	-	-	-
Cash and cash equivalents	-	1,784	Cost with accrued interest	-	-	-
Pending trades net receivable/(payable)	-	35	Amortized cost	-	-	-
Total	\$ 34,112	\$ 369,235				

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

As at March 31, 2024 ⁵						
<i>(CAD millions)</i>	Fair value of investments held by:		Primary valuation techniques used ³	Significant Unobservable inputs	Range of input values	Weighted average ⁴
	CPP Investments	Investment holding subsidiaries				
Public equities	\$ -	\$ 11,286	Quoted market price	-	-	-
Private equities	18,885	133,931	Earnings multiples of comparable companies	EBITDA multiple	11.0X-25.0X	16.5X
			Discounted cash flow	Discount rate	6.0%-15.8%	10.3%
				Terminal capitalization rate	5.3%-9.1%	6.4%
	814	50,672	Net asset value provided by investment manager	-	-	-
Debt						
Bonds	-	3,840	Quoted market prices or discounted cash flow using observable inputs	-	-	-
Direct private debt	1,062	37,332	Discounted cash flow	Discount rate	4.3%-19.7%	10.2%
	-	296	Net asset value provided by investment manager	-	-	-
Asset-backed securities	9,149	1,318	Comparable pricing	Price	57.3%-111.8%	98.7%
Investment funds	633	115,752	Net asset value provided by investment manager	-	-	-
Investment receivables and Other						
Securities purchased under reverse repurchase agreements	-	167	Discounted cash flow	-	-	-
Derivative assets	-	5	Option model	-	-	-
Other ¹	-	69	Cost with accrued interest	-	-	-
	-	2,915	Discounted cash flow	Discount rate	6.3%-7.5%	7.0%
				Terminal capitalization rate	4.9%-6.6%	5.9%
Investment liabilities						
Loans sold under repurchase agreements	-	230	Cost with accrued interest	-	-	-
Debt financing liabilities	-	5,224	Discounted cash flow	Discount rate	2.5%-14.1%	5.3%
Other ²	351	1,883	Amortized cost	-	-	-
Cash and cash equivalents	-	1,023	Cost with accrued interest	-	-	-
Pending trades net receivable/(payable)	-	(340)	Amortized cost	-	-	-
Total	\$ 30,192	\$ 350,929				

¹ Primarily includes investment properties.

² Primarily includes deferred tax liabilities related to investments.

³ May include certain recently acquired investments held at cost, which approximates fair value.

⁴ For each instrument category as presented in the Condensed Interim Consolidated Schedule of Investment Portfolio, the range of input values represents the highest and lowest inputs used to value the investments, whereas the weighted average of the input values is calculated based on the relative fair values of the investments. The diversity of investments reported within each category, such as the geographic location and industry sector of the investments, may result in certain ranges of inputs being wide and unevenly distributed across the range.

⁵ Certain comparatives have been reclassified to confirm to the current period's presentation.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

2.6 Sensitivity analysis of valuations using unobservable inputs

Significant changes in any of the above unobservable inputs would result in a significantly higher or lower fair value measurement. The interrelationship of significant unobservable inputs and fair value measurement for the most significant key inputs identified in the table above is as follows:

- An increase (decrease) in the EBITDA multiple will result in a higher (lower) fair value.
- An increase (decrease) in the discount rate and terminal capitalization rate will result in a lower (higher) fair value.

The fair values of the investments classified within Level 3 of the fair value hierarchy in Notes 2.1 and 2.2 are based on accepted industry valuation methods that may include the use of estimates made by Management, appraisers or both where significant judgment is required. The use of valuation methods based on reasonable alternative assumptions could have a significant impact on the resulting fair values.

With all other variables held constant, the use of reasonable alternative assumptions, such as a decrease in EBITDA multiples and an increase in discount rates and terminal capitalization rates, would result in a decrease of \$9,400 million (March 31, 2024 - \$10,400 million) in net assets. Conversely, an increase in EBITDA multiples and a decrease in discount rates and terminal capitalization rates would result in an increase of \$11,300 million (March 31, 2024 - \$11,700 million) in net assets. This sensitivity analysis is subject to the exercise of judgment and excludes investments where fair values are provided by investment managers as the underlying assumptions used are not available to CPP Investments.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

3. Derivatives

The fair value of derivative contracts held by CPP Investments and its investment holding subsidiaries is as follows:

<i>(CAD millions)</i>	As at September 30, 2024		As at March 31, 2024	
	Positive fair value	Negative fair value	Positive fair value	Negative fair value
Equity contracts				
Futures	\$ -	\$ -	\$ 3	\$ -
Swaps	3,455	(2,400)	1,806	(1,730)
Options:				
Over-the-counter – purchased	1	-	1	-
Over-the-counter – written	-	(94)	-	(114)
Warrants	6	-	5	-
Total equity contracts	3,462	(2,494)	1,815	(1,844)
Foreign exchange contracts				
Forwards	537	(1,446)	701	(1,135)
Options:				
Over-the-counter – purchased	47	-	43	-
Over-the-counter – written	-	(35)	-	(36)
Total foreign exchange contracts	584	(1,481)	744	(1,171)
Interest rate contracts				
Futures	-	-	-	-
Swaps	10	(194)	7	(396)
Options:				
Exchange-traded – written	-	(8)	-	(7)
Over-the-counter – purchased	410	-	315	-
Over-the-counter – written	-	(155)	-	(112)
Total interest rate contracts	420	(357)	322	(515)
Credit contracts				
Credit default swaps:				
Over-the-counter – purchased	6	(8)	2	(25)
Over-the-counter – written	35	-	77	(2)
Options:				
Over-the-counter – purchased	3	-	2	-
Over-the-counter – written	-	(17)	-	(18)
Total credit contracts	44	(25)	81	(45)
Commodity contracts				
Futures	-	-	-	-
Options:				
Exchange-traded – written	-	(90)	-	(72)
Total commodity contracts	-	(90)	-	(72)
Total¹	\$ 4,510	\$ (4,447)	\$ 2,962	\$ (3,647)

¹ Reflects positive fair values of \$6 million (March 31, 2024 - \$5 million) relating to warrants transacted by investment holding subsidiaries.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

4. Net gains (losses) on investment holding subsidiaries

<i>(CAD millions)</i>	For the three months ended September 30,		For the six months ended September 30,	
	2024	2023 ¹	2024	2023 ¹
Income:				
Interest income	\$ 1,164	\$ 1,027	\$ 2,246	\$ 2,116
Dividend income	1,351	1,220	3,320	2,518
Net gains on private investments	2,758	5,445	7,211	582
Net gains (losses) on public investments	1,036	(425)	1,324	(561)
Other	(1)	28	114	104
	6,308	7,295	14,215	4,759
Expenses:				
Transaction-related	81	44	194	89
Taxes	86	(63)	230	(118)
Financing	81	112	159	181
	248	93	583	152
Net gains before dividends and interest paid to CPP Investments	6,060	7,202	13,632	4,607
Dividends paid to CPP Investments	-	471	523	1,084
Interest paid to CPP Investments	105	127	240	250
Net gains on investment holding subsidiaries	\$ 5,955	\$ 6,604	\$ 12,869	\$ 3,273

¹ Certain comparatives have been reclassified to conform to the current period's presentation.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

5. Segment information

5.1 Net income (loss) by investment segment

The table below presents the income (loss) and expenses incurred by each investment department.

For the three months ended September 30, 2024								
(CAD millions)	Total Fund Management	Capital Markets and Factor Investing	Active Equities	Credit Investments	Private Equity	Real Assets	Adjustment	Total
Income (loss):	\$ 18,911	\$ (374)	\$ 518	\$ 2,031	\$ 807	\$ 4,652	\$ (1,061)	\$ 25,484
Expenses¹:								
Personnel	29	31	40	43	61	74	-	278
General and administrative	20	22	35	24	29	32	-	162
Management fees ²	27	159	2	11	175	46	(416)	4
Performance fees ²	1	202	-	-	263	4	(397)	73
Transaction-related ³	29	9	16	18	41	60	(81)	92
Taxes ³	93	2	75	-	17	72	(86)	173
Financing ³	1,646	-	-	56	4	9	(81)	1,634
	1,845	425	168	152	590	297	(1,061)	2,416
Net income (loss)	\$ 17,066	\$ (799)	\$ 350	\$ 1,879	\$ 217	\$ 4,355	\$ -	\$ 23,068

For the three months ended September 30, 2023								
(CAD millions)	Total Fund Management	Capital Markets and Factor Investing	Active Equities	Credit Investments	Private Equity	Real Assets	Adjustment	Total
Income (loss):	\$ (5,167)	\$ 1,980	\$ 374	\$ 2,415	\$ 3,357	\$ 316	\$ (916)	\$ 2,359
Expenses¹:								
Personnel	24	26	39	34	59	73	-	255
General and administrative	17	16	24	16	22	27	-	122
Management fees ²	8	147	4	4	165	35	(358)	5
Performance fees ²	-	248	-	-	180	37	(465)	-
Transaction-related ³	24	6	13	15	15	18	(44)	47
Taxes ³	27	2	21	17	6	(75)	63	61
Financing ³	1,381	-	-	73	35	4	(112)	1,381
	1,481	445	101	159	482	119	(916)	1,871
Net income (loss)	\$ (6,648)	\$ 1,535	\$ 273	\$ 2,256	\$ 2,875	\$ 197	\$ -	\$ 488

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

For the six months ended September 30, 2024									
(CAD millions)	Total Fund Management	Capital Markets		Active Equities	Credit Investments	Private Equity	Real Assets	Adjustment	Total
		Investing	and Factor						
Income (loss):	\$ 20,715	\$ 363	\$ 1,588	\$ 4,371	\$ 2,650	\$ 6,910	\$ (2,349)	\$ 34,248	
Expenses¹:									
Personnel	51	63	80	84	118	146	-	542	
General and administrative	37	39	60	42	51	58	-	287	
Management fees ²	53	322	3	21	326	90	(808)	7	
Performance fees ²	1	642	-	-	423	6	(958)	114	
Transaction-related ³	68	17	34	38	59	176	(194)	198	
Taxes ³	164	6	133	20	30	230	(230)	353	
Financing ³	3,434	-	-	110	13	10	(159)	3,408	
	3,808	1,089	310	315	1,020	716	(2,349)	4,909	
Net income (loss)	\$ 16,907	\$ (726)	\$ 1,278	\$ 4,056	\$ 1,630	\$ 6,194	\$ -	\$ 29,339	

For the six months ended September 30, 2023									
(CAD millions)	Total Fund Management	Capital Markets		Active Equities	Credit Investments	Private Equity	Real Assets	Adjustment	Total
		Investing	and Factor						
Income (loss):	\$ (6,539)	\$ 2,843	\$ 845	\$ 2,801	\$ 2,780	\$ (1,387)	\$ (1,570)	\$ (227)	
Expenses¹:									
Personnel	44	54	76	69	119	144	-	506	
General and administrative	32	30	49	30	41	48	-	230	
Management fees ²	8	287	7	10	295	80	(678)	9	
Performance fees ²	-	422	-	-	336	39	(740)	57	
Transaction-related ³	49	14	32	27	29	46	(89)	108	
Taxes ³	76	8	77	38	(1)	(3)	118	313	
Financing ³	2,631	-	-	123	52	6	(181)	2,631	
	2,840	815	241	297	871	360	(1,570)	3,854	
Net income (loss)	\$ (9,379)	\$ 2,028	\$ 604	\$ 2,504	\$ 1,909	\$ (1,747)	\$ -	\$ (4,081)	

¹ Includes expenses borne by CPP Investments and its investment holding subsidiaries in relation to the respective departments.

² Adjustments consist of costs incurred within funds.

³ Adjustments consist of expenses borne by investment holding subsidiaries, which are reclassified into income (loss).

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

5.2 Net investments by investment segment

(CAD millions)	Net investments							Total
	Total Fund Management	Capital Markets and Factor Investing	Active Equities	Credit Investments	Private Equity	Real Assets		
As at:								
September 30, 2024	\$ 325,215	\$ (515)	\$ 239	\$ 71,907	\$ 136,947	\$ 141,222	\$ 675,015	
March 31, 2024	\$ 266,921	\$ 2,040	\$ 2,795	\$ 67,662	\$ 155,852	\$ 137,329	\$ 632,599	

¹ Net investments excludes net corporate assets of \$39 million (March 31, 2024 – net corporate liabilities of \$232 million), which is comprised of Cash and cash equivalents held for operating purposes, Premises and equipment, Other assets, and Accounts payable and accrued liabilities.

5.3 Geographic information

Net investments are presented in the table below based on the region to which they have primary economic exposure:

(CAD millions)	Net investments						Total
	Canada	U.S.	Asia Pacific	Europe	Latin America		
As at:							
September 30, 2024	\$ 77,154	\$ 297,126	\$ 133,741	\$ 130,129	\$ 36,865	\$ 675,015	
March 31, 2024	\$ 73,930	\$ 267,548	\$ 133,528	\$ 117,829	\$ 39,764	\$ 632,599	

¹ Net investments excludes net corporate assets of \$39 million (March 31, 2024 - net corporate liabilities of \$232 million), which is comprised of Cash and cash equivalents held for operating purposes, Premises and equipment, Other assets, and Accounts payable and accrued liabilities.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

6. Risk management

CPP Investments manages investment risks in accordance with the Risk Policy (Policy). This Policy establishes accountability of the Board of Directors, the various committees, including the Risk Committee, and departments to manage investment-related risks. The Policy is updated and approved by the Board of Directors at least once every fiscal year and contains risk appetite (in the form of limits, statements and targets) and risk management provisions that govern investment decisions in accordance with CPP Investments' mandate. Effective April 1, 2024, the Board of Directors approved changes to certain investment risk measures which are further described in Note 6.1 and 9.1.

6.1 Total fund risk

A suite of risk measures is used within CPP Investments to monitor and assess the risk profile of the base CPP Investment Portfolio and the additional CPP Investment Portfolio (collectively the Investment Portfolios). Regular risk reports are provided to senior management and the Board of Directors to support the governance of the various dimensions of risk to which the Investment Portfolios are exposed.

Key investment risk measures include:

- Market risk: The target level of market risk, expressed in terms of an equity/debt risk equivalence ratio, which is the proportion of equity (versus debt) in a simple two-asset reference portfolio that would give the same market risk and credit risk as that of the applicable Investment Portfolio. The target level of market risk of the base CPP Investment Portfolio is currently set at 85%/15%, while the additional CPP Investment Portfolio target level is set at 55%/45%.
- Potential investment loss: The loss of the Investment Portfolios over a one-year horizon is not expected to exceed the established limit 19 times out of 20.
- Liquidity and leverage risk measures, which are further described in Note 9.

The monitoring of adherence to investment risk limits is conducted independent of the investment departments by the Risk department, reporting to the Chief Risk Officer, using both industry standard and internally developed risk models. The tables below provide a summary of the key investment risk measures of the Investment Portfolios.

			As at September 30, 2024	As at March 31, 2024 ³
	Limit		base CPP	base CPP
Market risk ¹	80 – 90 %		82 %	82 %
One-year potential investment loss ^{1, 2}	14 – 18 %		16 %	16 %

			As at September 30, 2024	As at March 31, 2024 ³
	Limit		additional CPP	additional CPP
Market risk ¹	50 – 60 %		52 %	52 %
One-year potential investment loss ^{1, 2}	10 – 13 %		12 %	11 %

¹ Effective April 1, 2024, the measurement methodologies for the market risk and one-year potential investment loss measures were revised. Accordingly, the Board approved revised limits for the one-year potential investment loss measure from 21% to 14%-18% for the base CPP Investment Portfolio and from 15% to 10%-13% for the additional CPP Investment Portfolio.

² Percentage of investment value.

³ Certain comparatives have been updated to conform to the current period's presentation.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

7. Market risk

Market risk is the risk that the fair value of an investment or investment liability will fluctuate because of changes in market prices and rates. Market risk includes equity risk, interest rate risk, credit spread risk and currency risk.

7.1 Equity risk

Equity risk is the risk that the fair value of an investment or investment liability will fluctuate because of changes in equity prices, which is a significant source of risk of the Investment Portfolios.

7.2 Interest rate risk

Interest rate risk is the risk that the fair value of an investment or investment liability will fluctuate because of changes in market interest rates. The Investment Portfolios are exposed to interest rate risk primarily through holdings of fixed income securities, certain investment liabilities and interest rate derivatives.

7.3 Credit spread risk

Credit spread risk is the difference in yield on certain securities compared to a comparable risk-free security (i.e., government issued) with the same maturity date. Credit spread risk is the risk that the fair value of these securities will fluctuate because of changes in credit spread. With all other variables held constant, an increase in credit spread rates would result in a decrease in investments.

7.4 Currency risk

The Investment Portfolios are exposed to currency risk through holdings of investments or investment liabilities in various foreign currencies. Fluctuations in the relative value of foreign currencies against the Canadian dollar can result in a positive or negative effect on the fair value or future cash flows of these investments and investment liabilities.

7.4.1 Currency risk exposures

The net currency exposures after allocating foreign currency derivatives, in Canadian dollars, are as follows:

<i>(CAD millions)</i>	As at September 30, 2024		As at March 31, 2024	
	Net exposure	% of total ¹	Net exposure	% of total ¹
U.S. dollar	\$ 406,466	60 %	\$ 367,899	58 %
Euro	43,222	6	34,895	6
Japanese yen	16,085	2	24,774	4
Indian rupee	15,966	2	15,962	3
Other	46,383	8	55,736	8
Total foreign exposure	528,122	78	499,266	79
Canadian dollar	146,893	22	133,333	21
Total	\$ 675,015	100 %	\$ 632,599	100 %

¹ May not reflect actual percentage of total due to rounding.

8. Credit risk

Credit risk represents the potential loss of investment value due to direct or indirect counterparty exposure to a defaulted entity and/or financial losses due to deterioration of an entity's credit quality. The Investment Portfolios' credit risk arises primarily through its investments in non-investment grade entities. The carrying amounts of these investments as presented in the Condensed Interim Consolidated Schedule of Investment Portfolio represent the maximum direct credit risk exposure at the Condensed Interim Consolidated Balance Sheet date.

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(Unaudited)

8.1 Credit value-at-risk

Credit risk is monitored using a measure for losses due to defaults and credit rating migration. A Monte Carlo simulation that incorporates likelihood of default, credit rating migration and recovery in the event of default for underlying investments is adopted to quantify this dimension of risk. Credit value-at-risk, at a 95% confidence level, implies there is a 5% chance that the underlying investments in the Investment Portfolios will lose more than the amounts shown below, expressed as a percentage of each Investment Portfolio, in any given year due to default and credit migration risk.

	As at September 30, 2024				As at March 31, 2024			
	base CPP		additional CPP		base CPP		additional CPP	
Credit value-at-risk	3.3	%	2.3	%	3.3	%	2.3	%

9. Liquidity and leverage risk

9.1 Liquidity risk

Liquidity risk is defined as the risk of incurring unacceptable losses while obtaining the funds needed to (i) meet payment obligations as they become due, (ii) fund new investments or (iii) rebalance the portfolio in periods of stress.

The liquidity coverage ratio measures the amount of available liquid securities relative to CPP Investments' investment obligations and obligations to transfer funds to CPP over various time horizons including any 1-month period.

	Limit	As at September 30, 2024	As at March 31, 2024 ²
Liquidity coverage ratio ¹	1.0x	5.5x	5.0x

¹ Effective April 1, 2024, the Board approved changing the time horizon for the Liquidity coverage ratio limit from 10 days to 1 month.

² Certain comparatives have been updated to conform to the current period's presentation.

Liquidity risk is impacted by the use of various forms of leverage which CPP Investments uses to manage certain other risks and enhance fund returns. The use of leverage is governed directly through leverage measures as outlined in Note 9.2.

Liquidity risk is managed by investing certain assets in a liquid portfolio of publicly traded equities, money market securities and marketable bonds. It is supplemented by the ability to raise funds through activities such as the issuance of unsecured debt, including term debt, as well as transacting in securities sold under repurchase agreements. CPP Investments also maintains unsecured credit facilities to meet potential liquidity requirements. There were no credit facilities drawn as at September 30, 2024 and March 31, 2024.

(CAD millions)	As at September 30, 2024		As at March 31, 2024	
Unsecured credit facilities held	\$	1,500	\$	1,500

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(Unaudited)

9.2 Leverage risk

Leverage risk is the risk that excessive financial obligations heighten market and liquidity risks during periods of stress. Leverage risk is monitored by recourse and limited recourse measures. Recourse leverage is a notional-based measure with direct recourse to CPP Investments, which represents the net amount of borrowed funds and synthetic financing used by CPP Investments to increase its investment exposure. Limited recourse leverage generally refers to the debt issued through CPP Investments' investment holding subsidiaries that limits recourse to specific investments held within these subsidiaries. The recourse leverage measures are as follows:

	Limit	As at September 30, 2024	As at March 31, 2024
Recourse leverage:			
base CPP	45 %	32.8 %	31.6 %
additional CPP	30	20.9	19.2

As at September 30, 2024, recourse and limited recourse leverage amounted to \$215,734 million and \$5,594 million, respectively (March 31, 2024 – \$194,829 million and \$5,812 million, respectively).

9.3 Terms to maturity

9.3.1 Terms to maturity of non-derivative investment liabilities held directly by CPP Investments

(CAD millions)	Terms to maturity							As at March 31, 2024	
	As at September 30, 2024							Total contractual amount	Weighted average interest rate
	Within 1 year	1 to 5 years	6 to 10 years	Over 10 years	Total contractual amount	Weighted average interest rate ³			
Securities sold under repurchase agreements	\$ 80,220	\$ -	\$ -	\$ -	\$ 80,220	3.5 %	\$ 67,791	3.7 %	
Debt financing liabilities	10,551	39,775	17,696	6,629	74,651	2.7	72,349	2.6	
Cash collateral received on securities lent	5,250	-	-	-	5,250	n/a	5,197	n/a	
Securities sold short ^{1,2}	23,890	-	-	-	23,890	n/a	26,229	n/a	
Total	\$ 119,911	\$ 39,775	\$ 17,696	\$ 6,629	\$ 184,011	2.8 %	\$ 171,566	2.5 %	

¹ Considered repayable within one year based on the earliest period in which the counterparty could request payment under certain conditions.

² Includes equities sold short for which the average interest rate is not applicable.

³ Total weighted average interest rate excludes certain investment liabilities for which the average interest rate is not applicable.

9.3.2 Terms to maturity of non-derivative investment liabilities held by investment holding subsidiaries

The following table presents supplemental information relating to the terms to maturity of investment liabilities held by investment holding subsidiaries.

(CAD millions)	Terms to maturity							As at March 31, 2024	
	As at September 30, 2024							Total contractual amount	Weighted average interest rate
	Within 1 year	1 to 5 years	6 to 10 years	Over 10 years	Total contractual amount	Weighted average interest rate			
Loans sold under repurchase agreements	\$ -	\$ 232	\$ -	\$ -	\$ 232	7.7 %	\$ 230	7.9 %	
Debt financing liabilities	1,771	1,892	811	282	4,756	7.0	4,960	7.3	
Total	\$ 1,771	\$ 2,124	\$ 811	\$ 282	\$ 4,988	7.0 %	\$ 5,190	7.2 %	

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(Unaudited)

10. Reconciliation of debt financing liabilities

The following table provides a reconciliation of debt financing liabilities issued by CPP Investments arising from financing activities:

<i>(CAD millions)</i>	For the six months ended September 30,	
	2024	2023
Balance, beginning of period	\$ 67,898	\$ 53,456
Proceeds	8,394	14,992
Repayments	(7,561)	(9,076)
Non-cash changes in fair value ¹	3,183	(1,859)
Balance, end of period	\$ 71,914	\$ 57,513

¹ Includes foreign exchange losses of \$1,354 million (September 30, 2023 – gains of \$514 million).

11. Collateral

11.1 Collateral held and pledged directly by CPP Investments

The fair value of collateral held and pledged directly by CPP Investments was as follows:

<i>(CAD millions)</i>	As at September 30, 2024	As at March 31, 2024
Third-party assets held as collateral on¹:		
Reverse repurchase agreements	\$ 21,819	\$ 10,809
Derivative transactions	688	469
Securities lent ^{2,3}	6,338	6,654
Total	\$ 28,845	\$ 17,932
Own and third-party assets pledged as collateral on:		
Repurchase agreements	(78,748)	(66,822)
Securities borrowed ^{3,4}	(26,588)	(28,000)
Derivative transactions	(14,346)	(15,147)
Debt financing liabilities	(1,106)	(1,113)
Total	\$ (120,788)	\$ (111,082)

¹ The fair value of collateral sold or repledged as at September 30, 2024 was \$4,593 million (March 31, 2024 - \$3,503 million).

² The fair value of securities lent as at September 30, 2024 was \$6,283 million (March 31, 2024 - \$6,589 million).

³ Cash collateral payable on the Condensed Interim Consolidated Balance Sheet of \$5,250 million (March 31, 2024 - \$5,197 million) consists of collateral receivable of nil and collateral payable of \$5,250 million that qualify for netting (March 31, 2024 - nil and \$5,197 million, respectively).

⁴ The fair value of securities borrowed as at September 30, 2024 was \$19,927 million (March 31, 2024 - \$23,430 million) of which \$19,927 million (March 31, 2024 - \$23,048 million) was used for short selling activity.

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(Unaudited)

11.2 Supplemental information on collateral relating to investment holding subsidiaries

The fair value of collateral held and pledged by investment holding subsidiaries was as follows:

<i>(CAD millions)</i>	As at September 30, 2024	As at March 31, 2024
Third-party assets held as collateral on¹:		
Reverse repurchase agreements	\$ 170	\$ 167
Total	\$ 170	\$ 167
Own and third-party assets pledged as collateral on:		
Repurchase agreements	(372)	(399)
Securities borrowed ^{2,3}	(21,260)	(17,367)
Derivative transactions ³	(1,773)	(2,130)
Private equities ⁴	(12,660)	(12,474)
Debt financing liabilities	(9,662)	(10,284)
Total	\$ (45,727)	\$ (42,654)

¹ The fair value of collateral sold or repledged as at September 30, 2024 was nil (March 31, 2024 - nil).

² The fair value of securities borrowed as at September 30, 2024 was \$11,592 million (March 31, 2024 - \$10,294 million), which were all used for short selling activity.

³ The cash collateral at the prime brokers may be used for securities borrowed and derivatives transacted by brokers.

⁴ Represents securities pledged as collateral on loan borrowings of the investees.

12. Commitments

CPP Investments and its investment holding subsidiaries have entered into commitments related to the funding of investments. These commitments are generally payable on demand based on the funding needs of the investment subject to the terms and conditions of each agreement. As at September 30, 2024, the unfunded commitments for CPP Investments and its investment holding subsidiaries totalled \$2,728 million (March 31, 2024 - \$994 million) and \$58,130 million (March 31, 2024 - \$57,000 million), respectively.

13. Guarantees

As part of certain investment transactions, CPP Investments and its investment holding subsidiaries agreed to guarantee, as at September 30, 2024, up to \$135 million (March 31, 2024 - \$190 million) and \$7,058 million (March 31, 2024 - \$7,011 million), respectively, to other counterparties in the event certain investee entities default under the terms of loan and other related agreements, or fail to perform under specified non-financial contractual obligations.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

14. Base CPP and additional CPP

The following note discloses the net assets, net investments and net income of CPP Investments' base CPP account and additional CPP account.

14.1 Changes in net assets

The accumulated transfers from/to the CPP and its two parts, the base CPP and additional CPP, as well as their accumulated net income (loss) since inception, are as follows:

<i>(CAD millions)</i>	For the three months ended							Total net assets
	Accumulated net transfers from CPP			Accumulated net income and comprehensive income				
	base CPP	additional CPP	Total	base CPP	additional CPP	Total		
As at July 1, 2024	\$ 168,248	\$ 39,890	\$ 208,138	\$ 435,360	\$ 3,264	\$ 438,624	\$ 646,762	
Total net income (loss) and comprehensive income (loss) for the period	-	-	-	21,385	1,683	23,068	23,068	
Transfers from CPP	14,106	4,144	18,250	-	-	-	18,250	
Transfers to CPP	(13,021)	(5)	(13,026)	-	-	-	(13,026)	
As at September 30, 2024	\$ 169,333	\$ 44,029	\$ 213,362	\$ 456,745	\$ 4,947	\$ 461,692	\$ 675,054	

<i>(CAD millions)</i>	For the six months ended							Total net assets
	Accumulated net transfers from CPP			Accumulated net income (loss) and comprehensive income (loss)				
	base CPP	additional CPP	Total	base CPP	additional CPP	Total		
As at April 1, 2023	\$ 161,188	\$ 22,943	\$ 184,131	\$ 385,010	\$ 901	\$ 385,911	\$ 570,042	
Total net (loss) and comprehensive (loss)	-	-	-	(3,447)	(634)	(4,081)	(4,081)	
Transfers from CPP	27,796	6,796	34,592	-	-	-	34,592	
Transfers to CPP	(24,223)	(224)	(24,447)	-	-	-	(24,447)	
As at September 30, 2023	\$ 164,761	\$ 29,515	\$ 194,276	\$ 381,563	\$ 267	\$ 381,830	\$ 576,106	
As at April 1, 2024	\$ 164,361	\$ 35,653	\$ 200,014	\$ 429,470	\$ 2,883	\$ 432,353	\$ 632,367	
Total net income and comprehensive income	-	-	-	27,275	2,064	29,339	29,339	
Transfers from CPP	29,315	8,385	37,700	-	-	-	37,700	
Transfers to CPP	(24,343)	(9)	(24,352)	-	-	-	(24,352)	
As at September 30, 2024	\$ 169,333	\$ 44,029	\$ 213,362	\$ 456,745	\$ 4,947	\$ 461,692	\$ 675,054	

14.2 Net assets of base CPP and additional CPP

The net assets of CPP Investments' base CPP and additional CPP accounts are as follows:

<i>(CAD millions)</i>	As at September 30, 2024			As at March 31, 2024		
	base CPP	additional CPP	Total	base CPP	additional CPP	Total
Net investments	\$ 626,033	\$ 48,982	\$ 675,015	\$ 594,044	\$ 38,555	\$ 632,599
Cash and cash equivalents held for operating purposes	231	8	239	222	6	228
Premises and equipment	672	31	703	657	22	679
Other assets	97	4	101	92	3	95
Accounts payable and accrued liabilities	955	49	1,004	1,184	50	1,234
Net assets	\$ 626,078	\$ 48,976	\$ 675,054	\$ 593,831	\$ 38,536	\$ 632,367

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

14.3 Schedule of investment portfolio for base CPP and additional CPP

The table below provides details of the investments and investment liabilities for CPP Investments' base CPP and additional CPP accounts:

<i>(CAD millions)</i>	As at September 30, 2024 ¹		
	base CPP	additional CPP	Total
Equities			
Public equities	\$ 216,273	\$ 10,949	\$ 227,222
Private equities	205,859	10,422	216,281
Total equities	422,132	21,371	443,503
Debt			
Bonds	158,915	25,391	184,306
Other debt	50,178	2,540	52,718
Money market securities	3,702	172	3,874
Total debt	212,795	28,103	240,898
Investment funds	139,957	7,086	147,043
Investment receivables and Other			
Securities purchased under reverse repurchase agreements and cash collateral pledged on securities borrowed	21,297	748	22,045
Derivative assets	4,293	217	4,510
Other	4,249	197	4,446
Total investment receivables and Other	29,839	1,162	31,001
Total investments	\$ 804,723	\$ 57,722	\$ 862,445
Investment liabilities			
Securities and loans sold under repurchase agreements and cash collateral received on securities lent	80,119	4,056	84,175
Debt financing liabilities	73,219	3,707	76,926
Securities sold short	22,739	1,151	23,890
Derivative liabilities	4,225	222	4,447
Other	2,935	149	3,084
Total investment liabilities	183,237	9,285	192,522
Cash and cash equivalents	\$ 7,834	\$ 688	\$ 8,522
Pending trades receivable	1,997	101	2,098
Pending trades payable	5,284	244	5,528
Net investments	\$ 626,033	\$ 48,982	\$ 675,015

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

<i>(CAD millions)</i>	As at March 31, 2024 ¹		
	base CPP	additional CPP	Total
Equities			
Public equities	\$ 205,819	\$ 8,254	\$ 214,073
Private equities	200,508	8,041	208,549
Total equities	406,327	16,295	422,622
Debt			
Bonds	145,195	20,063	165,258
Other debt	47,262	1,895	49,157
Money market securities	7,421	289	7,710
Total debt	199,878	22,247	222,125
Investment funds	136,494	5,474	141,968
Investment receivables and Other			
Securities purchased under reverse repurchase agreements and cash collateral pledged on securities borrowed	11,309	834	12,143
Derivative assets	2,842	120	2,962
Other	4,718	191	4,909
Total investment receivables and Other	18,869	1,145	20,014
Total investments	\$ 761,568	\$ 45,161	\$ 806,729
Investment liabilities			
Securities and loans sold under repurchase agreements and cash collateral received on securities lent	68,994	3,147	72,141
Debt financing liabilities	70,302	2,820	73,122
Securities sold short	25,218	1,011	26,229
Derivative liabilities	3,506	141	3,647
Other	2,736	110	2,846
Total investment liabilities	170,756	7,229	177,985
Cash and cash equivalents	\$ 9,545	\$ 881	\$ 10,426
Pending trades receivable	4,556	284	4,840
Pending trades payable	10,869	542	11,411
Net investments	\$ 594,044	\$ 38,555	\$ 632,599

¹ Presented using the same basis as the Condensed Interim Consolidated Schedule of Investment Portfolio, which is different from that of the Condensed Interim Consolidated Balance Sheet. Refer to the Condensed Interim Consolidated Schedule of Investment Portfolio for further details.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

14.4 Net income (loss) of base CPP and additional CPP

Details of net income (loss) of CPP Investments' base CPP and additional CPP accounts are as follows:

(CAD millions)	For the three months ended September 30,					
	2024			2023 ¹		
	base CPP	additional CPP	Total	base CPP	additional CPP	Total
Income (Loss):						
Interest income	\$ 2,038	\$ 255	\$ 2,293	\$ 1,729	\$ 158	\$ 1,887
Dividend income	979	48	1,027	1,355	27	1,382
Net gains (losses) on private investments	3,874	731	4,605	(3,344)	(618)	(3,962)
Net gains (losses) on public investments	10,957	531	11,488	(3,367)	(137)	(3,504)
Net gains on investment holding subsidiaries	5,649	306	5,955	6,362	242	6,604
Other	187	(71)	116	(47)	(1)	(48)
	23,684	1,800	25,484	2,688	(329)	2,359
Expenses:						
Personnel	263	15	278	246	9	255
General and administrative	153	9	162	118	4	122
Management fees	4	-	4	5	-	5
Performance fees	69	4	73	-	-	-
Transaction-related	86	6	92	45	2	47
Taxes	165	8	173	59	2	61
Financing	1,559	75	1,634	1,335	46	1,381
	2,299	117	2,416	1,808	63	1,871
Net income (loss) and comprehensive income (loss)	\$ 21,385	\$ 1,683	\$ 23,068	\$ 880	\$ (392)	\$ 488

(CAD millions)	For the six months ended September 30,					
	2024			2023 ¹		
	base CPP	additional CPP	Total	base CPP	additional CPP	Total
Income (Loss):						
Interest income	\$ 3,982	\$ 488	\$ 4,470	\$ 3,270	\$ 289	\$ 3,559
Dividend income	3,189	122	3,311	3,680	75	3,755
Net gains (losses) on private investments	(218)	526	308	(6,903)	(910)	(7,813)
Net gains (losses) on public investments	12,635	673	13,308	(2,333)	(81)	(2,414)
Net gains on investment holding subsidiaries	12,324	545	12,869	3,138	135	3,273
Other	54	(72)	(18)	(571)	(16)	(587)
	31,966	2,282	34,248	281	(508)	(227)
Expenses:						
Personnel	516	26	542	490	16	506
General and administrative	272	15	287	222	8	230
Management fees	7	-	7	9	-	9
Performance fees	109	5	114	55	2	57
Transaction-related	188	10	198	104	4	108
Taxes	337	16	353	304	9	313
Financing	3,262	146	3,408	2,544	87	2,631
	4,691	218	4,909	3,728	126	3,854
Net (loss) and comprehensive (loss)	\$ 27,275	\$ 2,064	\$ 29,339	\$ (3,447)	\$ (634)	\$ (4,081)

¹ Certain comparatives have been reclassified to conform to the current period's presentation.