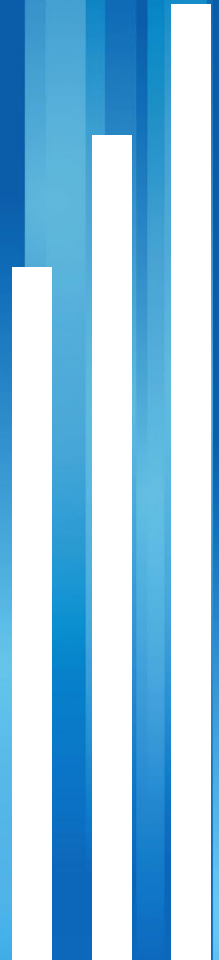


Fiscal 2024 Financial Results Overview

MAY 2024

CPP  investments



Disclaimer and forward-looking statements

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Fiscal 2024 performance

8.0%

Net Return
(nominal)

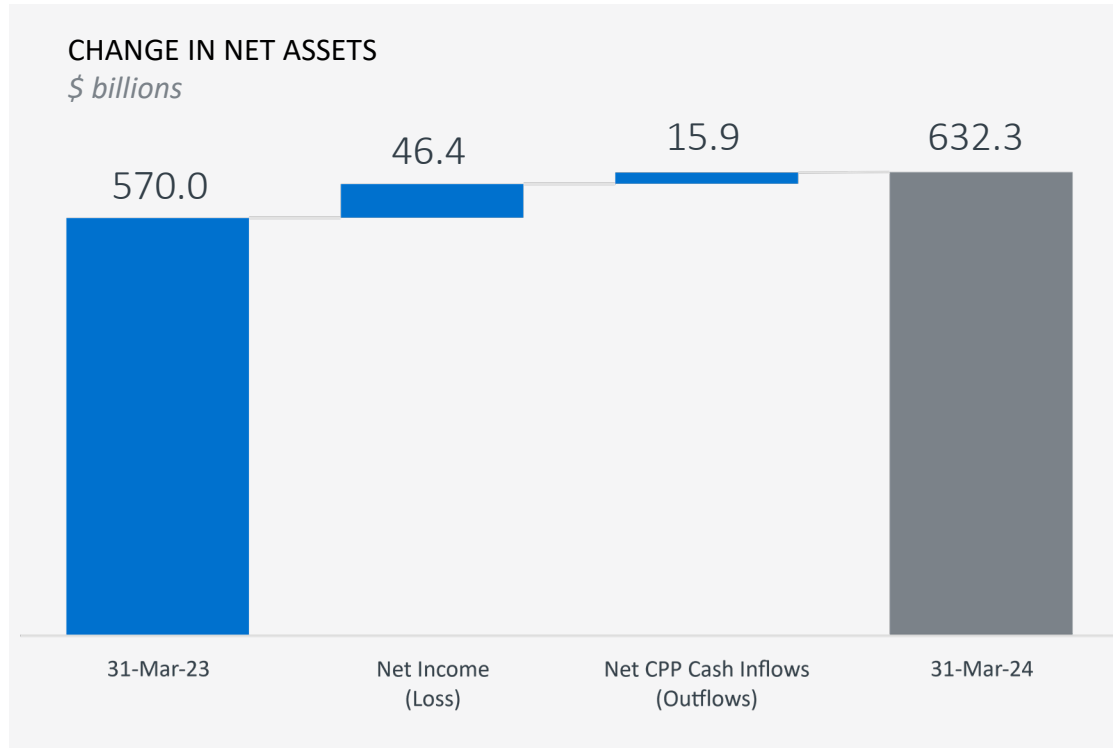
\$46.4B

Net Income

\$632.3B

Net Assets
as at March 31, 2024

Net assets increase year-over-year

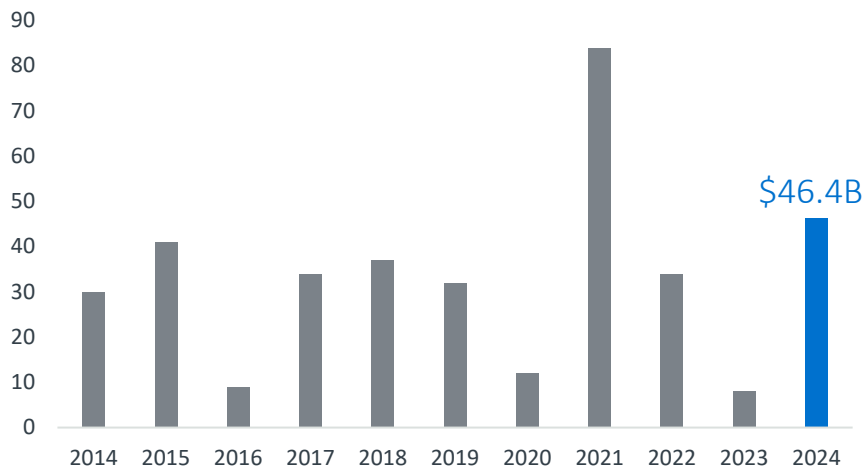


\$62.3B

Annual Net Increase

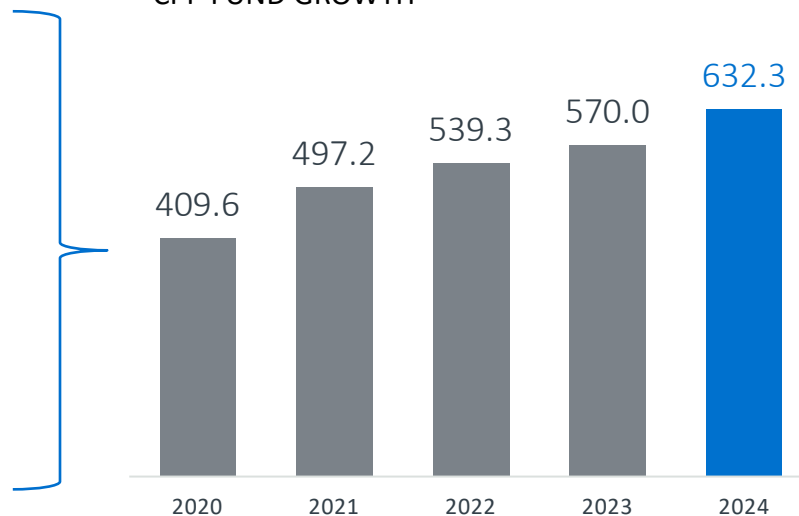
What pays pensions

ANNUAL PROFITS



Net income, \$ billions, fiscal years

CPP FUND GROWTH



Net assets, \$ billions, fiscal years

Solid fiscal-year performance



Strong public equity market performance helped generate returns. Gains in our private equity, credit, infrastructure and energy portfolios also contributed.



Solid returns somewhat offset by overall weaker performance of emerging markets compared to developed markets, and lower performance of real estate assets.

Continued strong long-term performance

10-Year

\$336.7B

Net Income

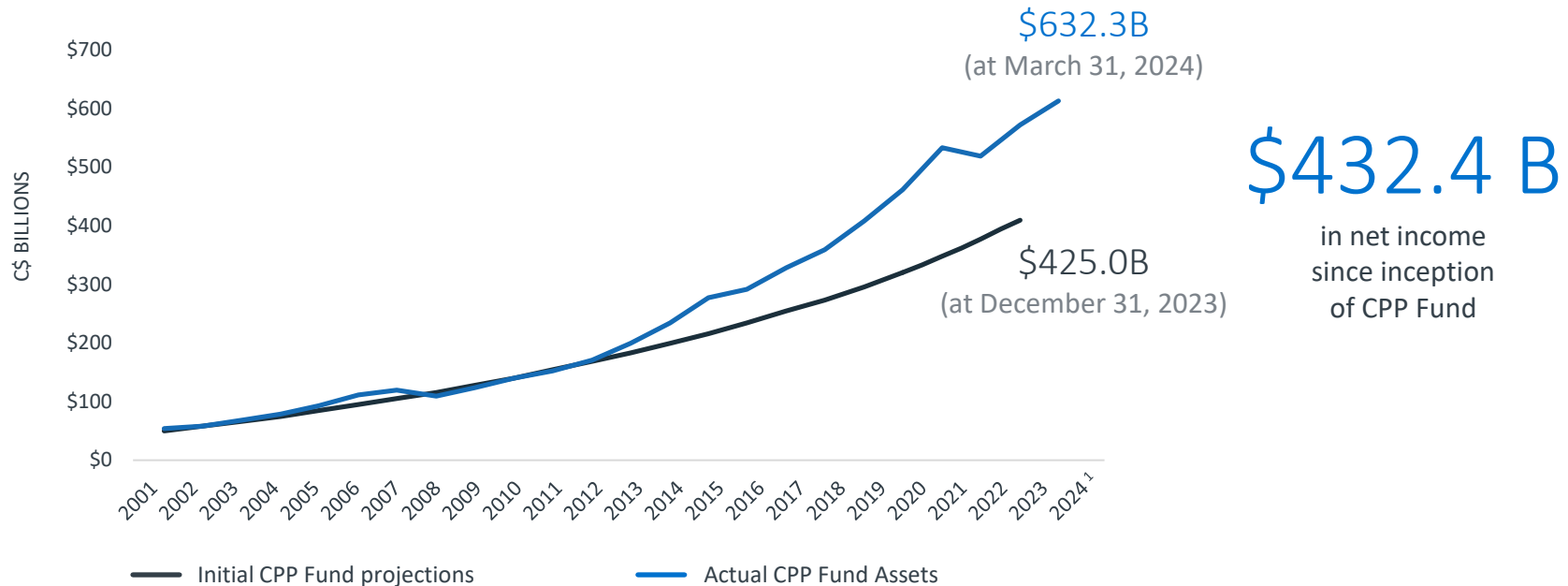
9.2%

Net Nominal Return

6.5%

Net Real Return

Returns have outpaced initial expectations



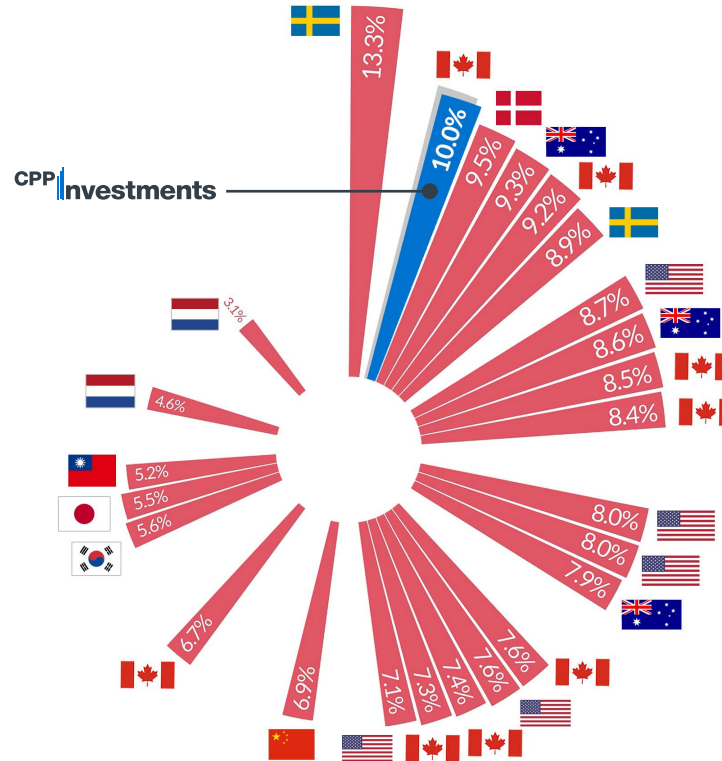
Initial projections of CPP Fund assets comprise the projections from the 18th Actuarial Report on the CPP (as at December 31, 2000) combined with the projections of the additional CPP Fund assets from the 30th Report (as at December 31, 2018). The CPP Fund's actual results have exceeded the OCA's initial assumptions partly due to strategic changes to our investment approach over this 25-year period.

1. 2024 represents actual assets as at March 31, 2024. All other years are as at December 31 calendar year end, in line with the Actuarial Report periods.

A top-performing investor

PUBLIC PENSION FUNDS

Returns are expressed in nominal,
net of fees, USD terms whenever possible

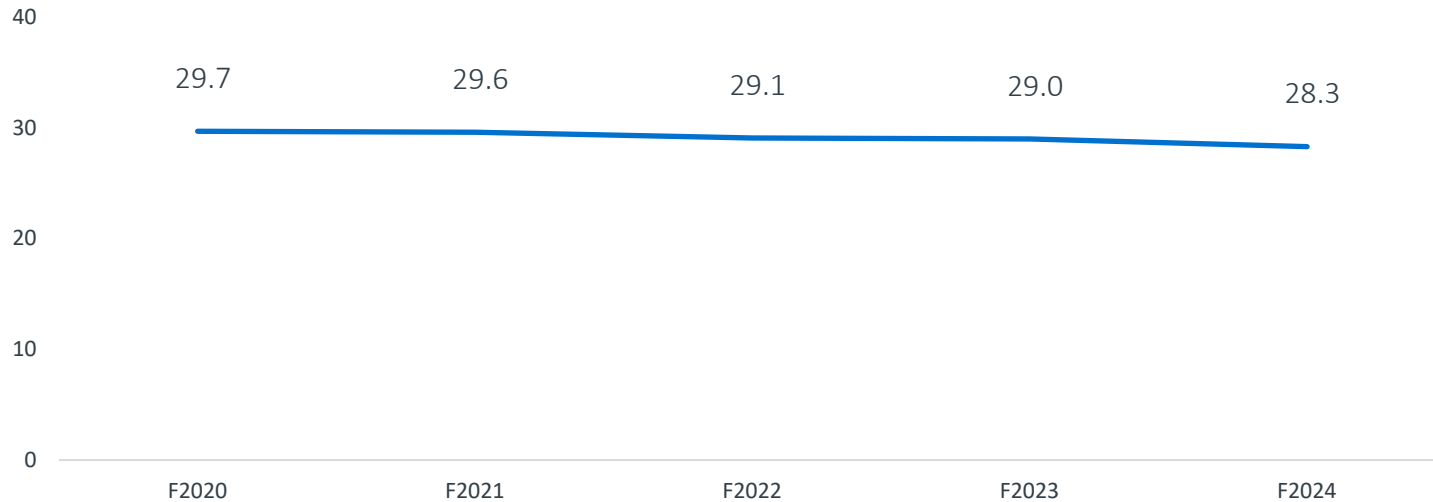


Public Pension Fund 10-Year Returns FY2014-FY2023

Data source: Global SWF Data, May 2024

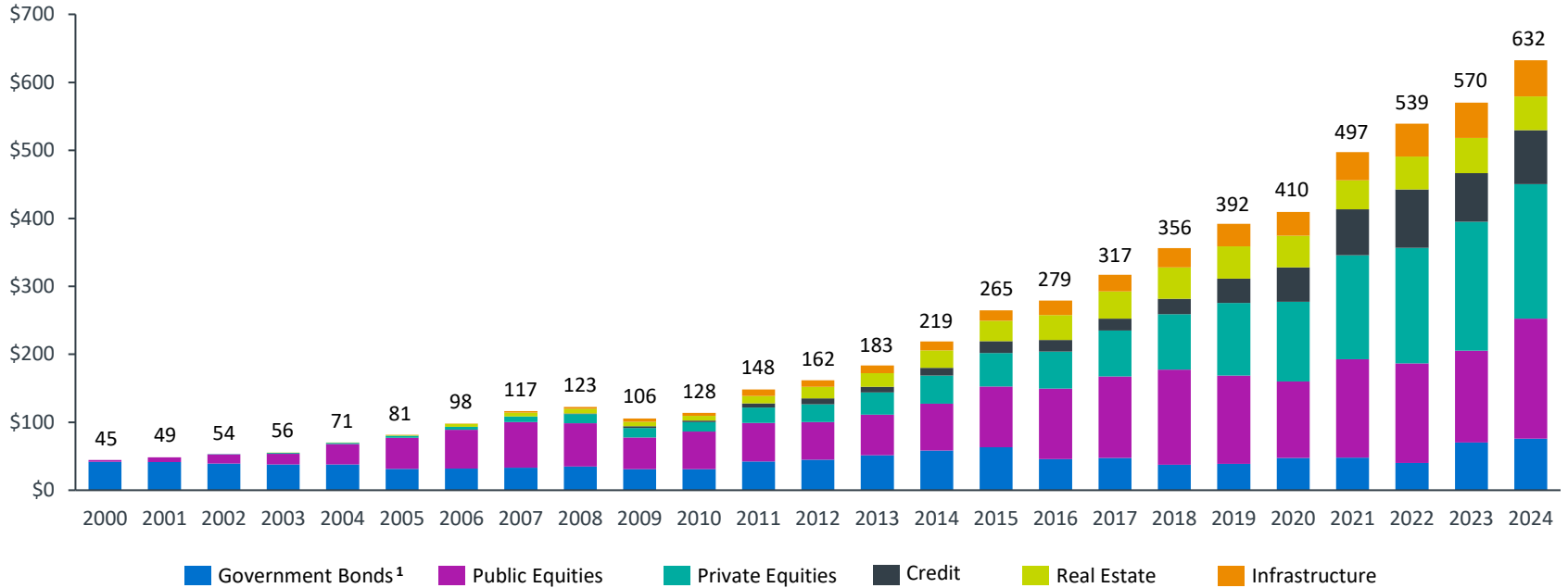
Prudent cost management

ROLLING FIVE-YEAR OPERATING EXPENSES AS PERCENTAGE OF NET ASSETS
(basis points)



Multi-strategy enterprise drives success

NET ASSETS (BILLIONS)



1. Government Bonds, Cash, Money Market Instruments and Absolute Return Strategies

Investment departments all contribute

DEPARTMENT ANNUAL NET INCOME (CAD)

Annual Net Return (%)

TOTAL FUND MANAGEMENT

\$15.9B

6.4%

CAPITAL MARKETS AND FACTOR INVESTING

\$3.6B

N/A*

ACTIVE EQUITIES

\$2.6B

N/A*

CREDIT INVESTMENTS

\$7.9B

13.6%

PRIVATE EQUITY

\$13.8B

9.6%

REAL ASSETS

\$2.6B

2.0%



8.0%

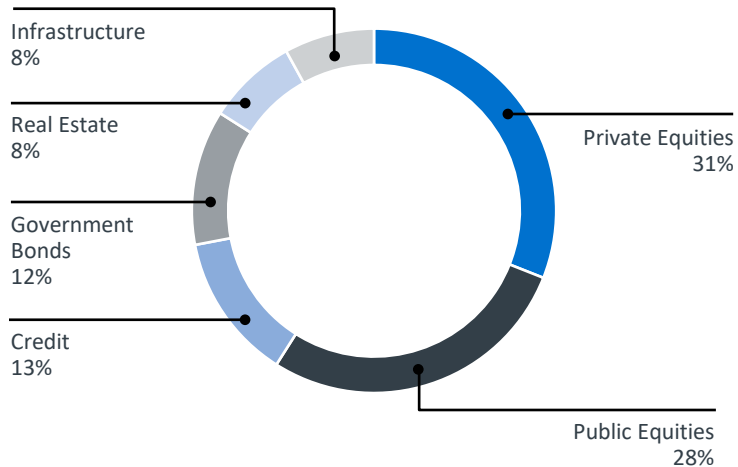
Total Fund Net Return
Fiscal 2024

* Capital Markets and Factor Investing and Active Equities use market-neutral strategies with offsetting long and short exposures. Net income is reported in dollar values only, since percentage returns on net asset values do not represent investment performance.

Multi-asset class platform

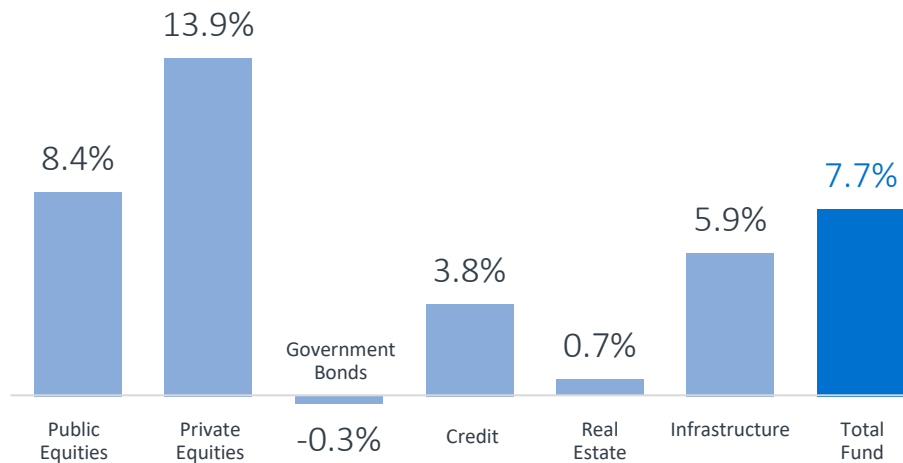
ASSET CLASS COMPOSITION

as at March 31, 2024



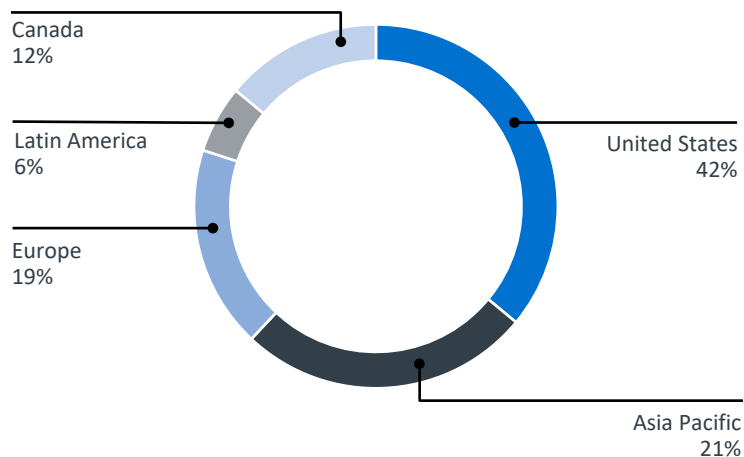
ANNUALIZED NET RETURNS

Five years ended March 31, 2024

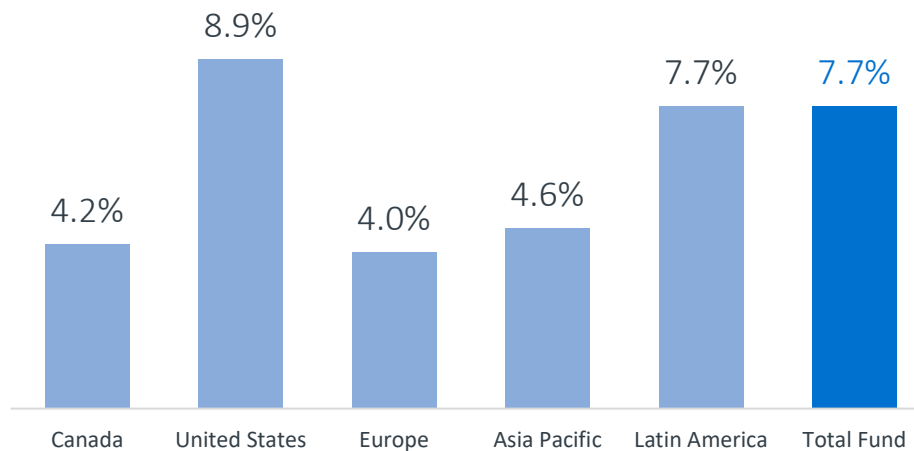


Global profile

% OF NET ASSETS BY REGION
as at March 31, 2024



ANNUALIZED NET RETURNS
Five years ended March 31, 2024



Investment portfolio behaving as designed

FISCAL YEAR NET RETURNS



- Performance of the Reference Portfolios are highly correlated with equity market performance
- Steady returns of investment performance through peaks and valleys