



Fiscal 2022 Performance

MAY 19, 2022

CPP  investments

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Solid Performance

6.8%

Net Return
(nominal)

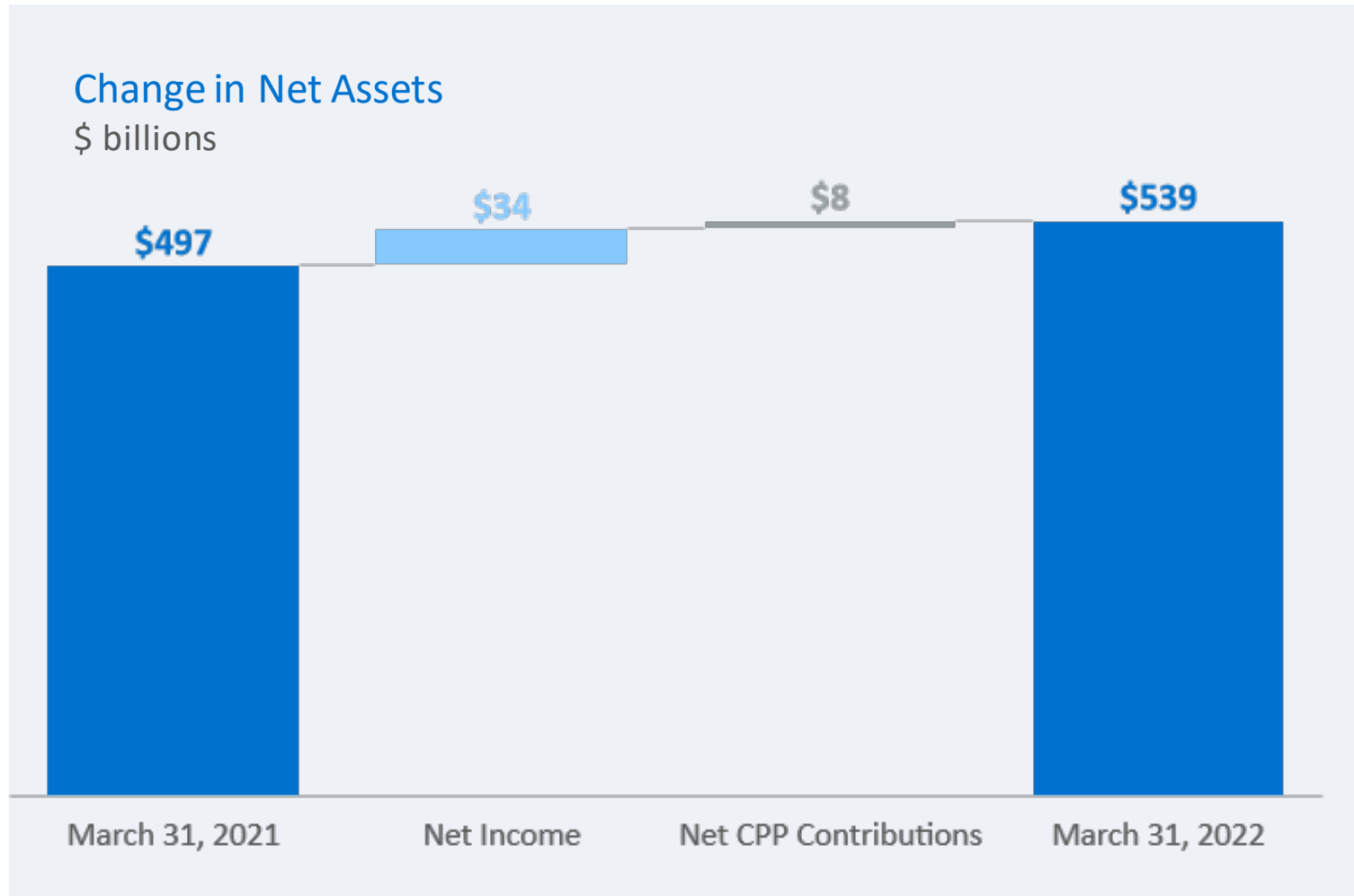
\$34B

Net Income

\$539B

Fund Assets as
at March 31, 2022

Strong Relative Performance and Net Income



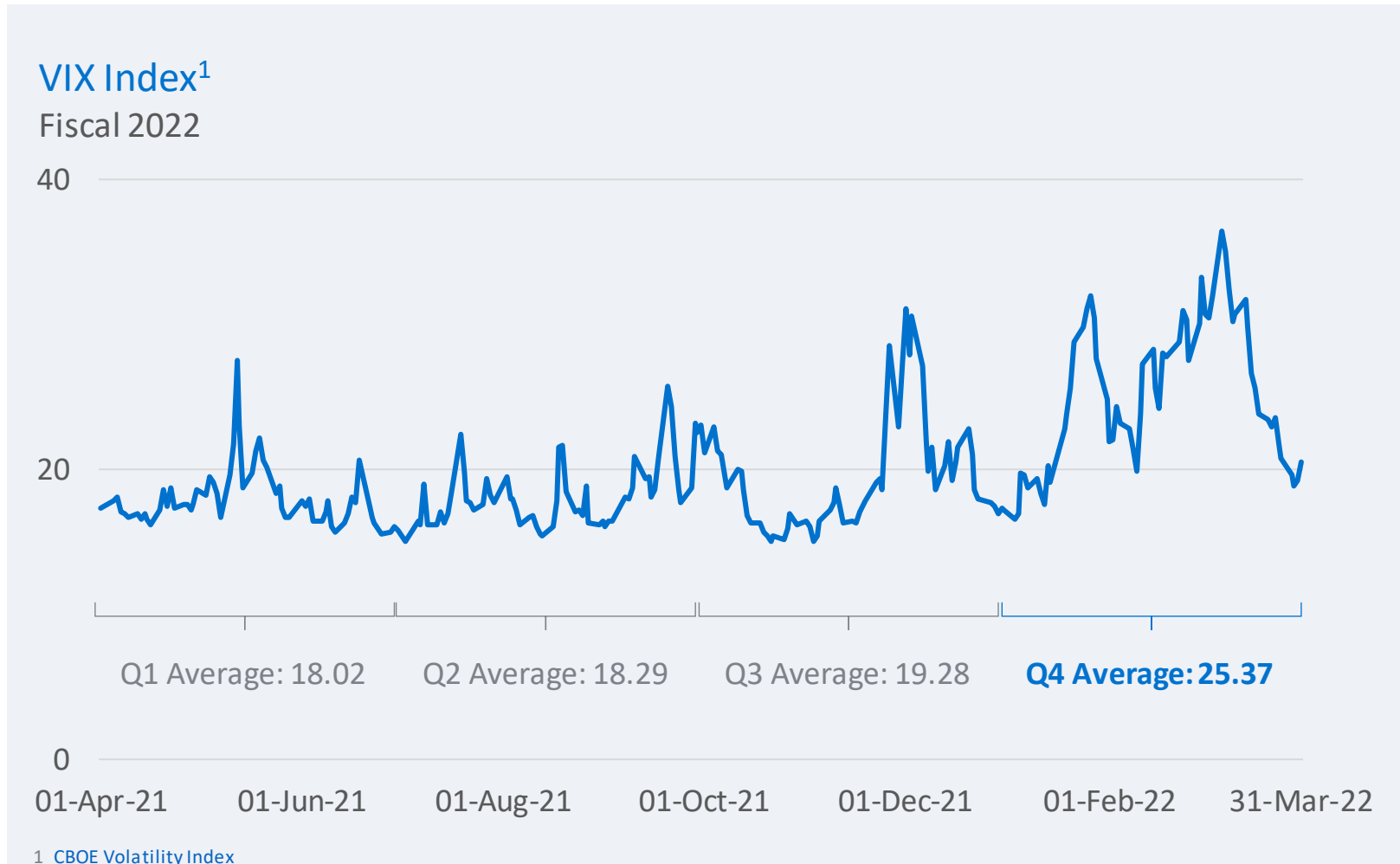
1-year
Dollar Value-Added

Above Reference Portfolios

2.1%

\$10B

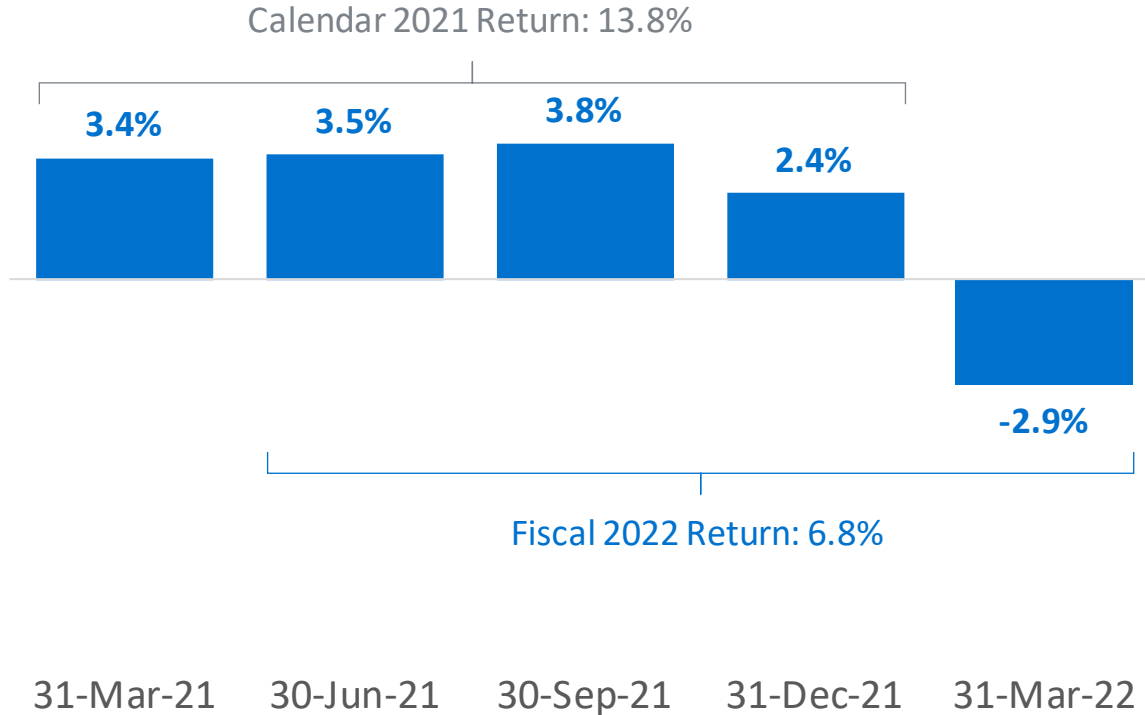
Higher Market Volatility in Q4



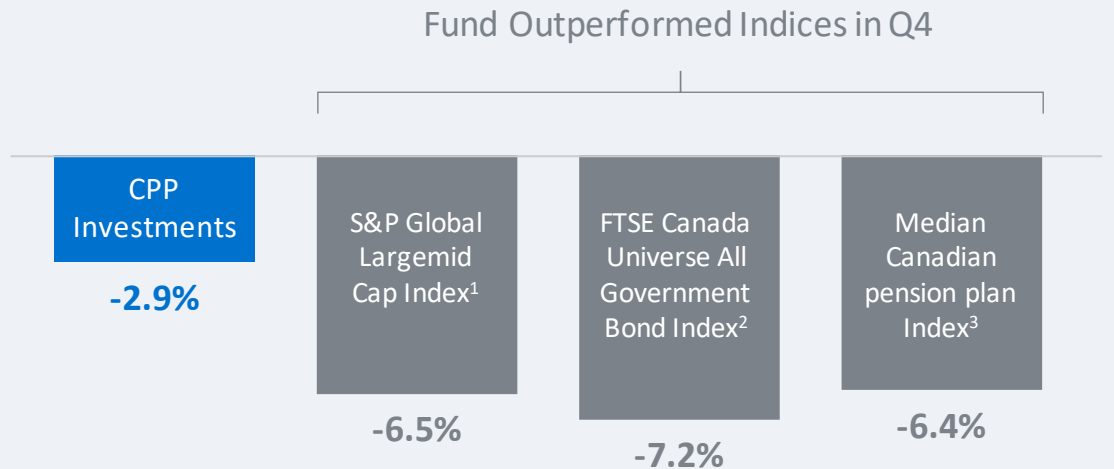
- War in Europe, inflation, supply chain interruptions and pandemic spark volatility
- Resulted in significant declines in global equities and bond prices

Diversified Investment Portfolio Weathered Q4 Market Volatility

Quarterly Net Nominal Returns (After Costs) Quarter Ending



Fourth Quarter Returns Quarter Ending March 31, 2022



1 [S&P Dow Jones Indices](#)
2 [Blackrock](#)
3 [Northern Trust](#)

Long-Term Performance



Continued Strong Long-term Performance

Five-Year

\$199B

Cumulative Net Income

10.0%

Net Nominal Returns

7.0%

Net Real Returns

10-Year

\$329B

Cumulative Net Income

10.8%

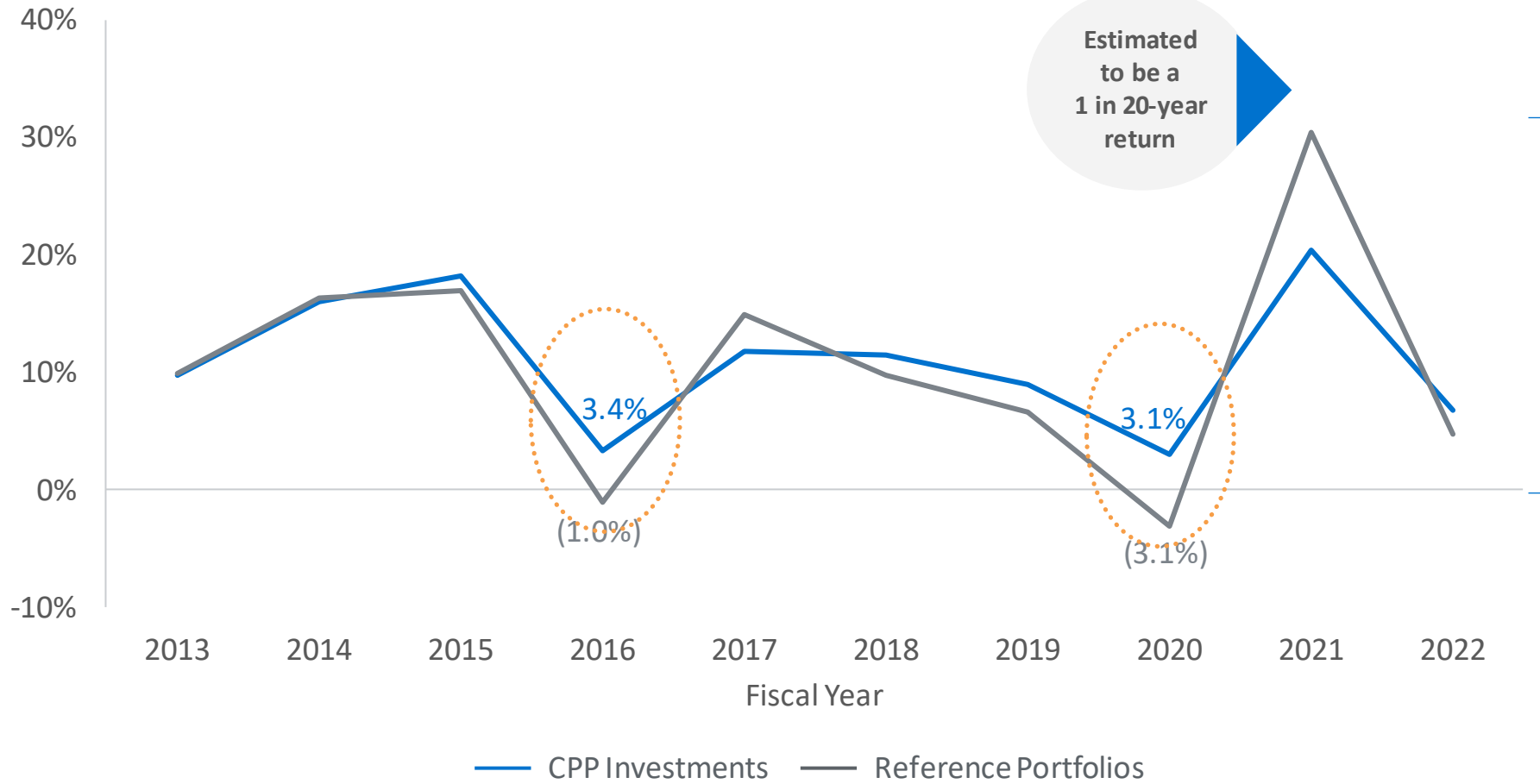
Net Nominal Returns

8.6%

Net Real Returns

Resiliency

Annual Net Nominal Return



40%

Less volatility¹ in Fund returns vs Reference Portfolio²

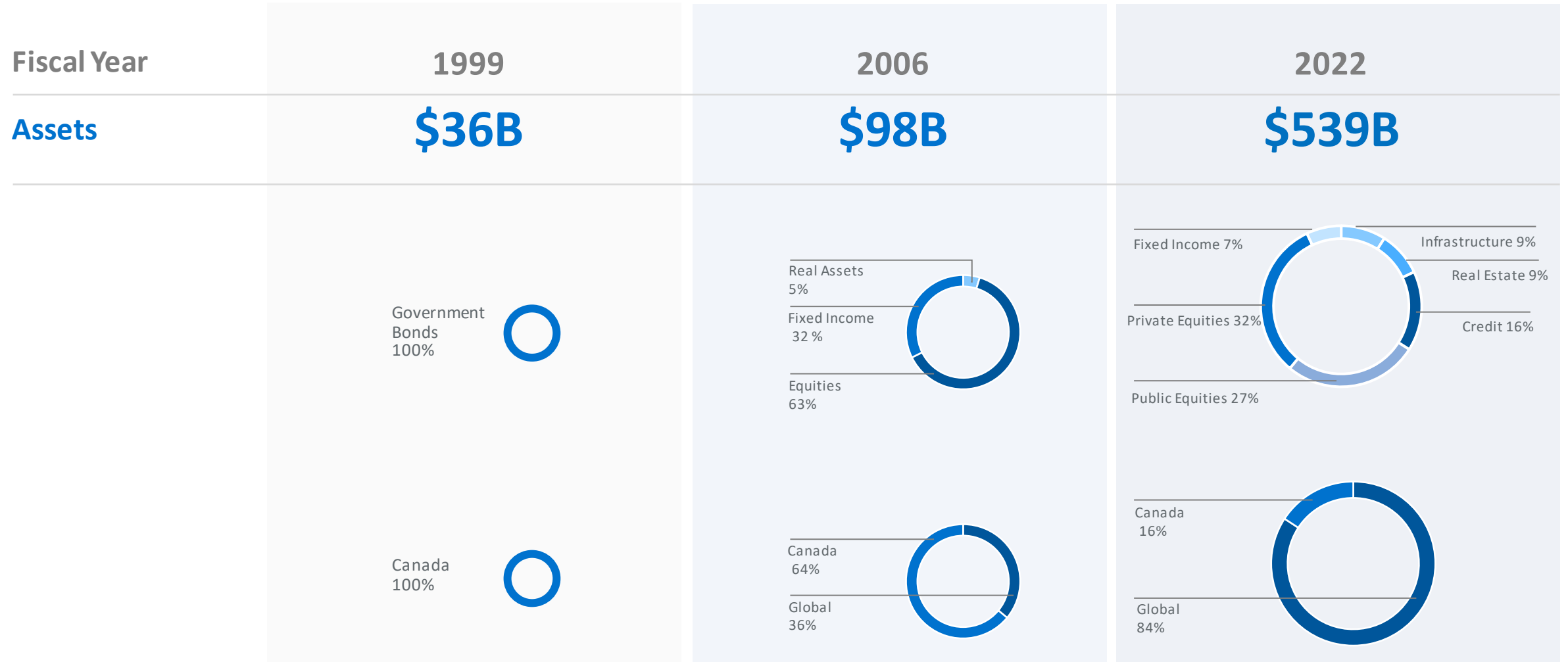
¹ Based on standard deviation of returns

² Aggregated Reference Portfolios

Investment Strategy



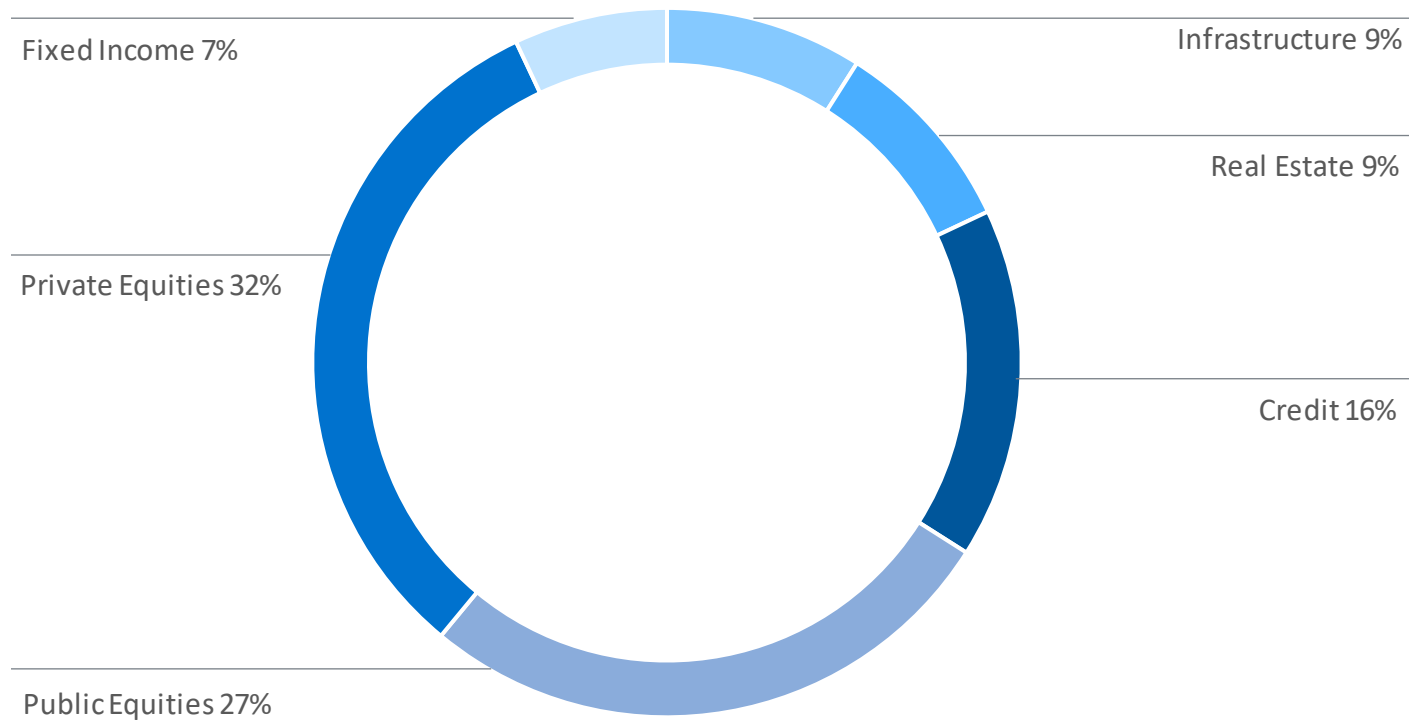
As Assets Scale, Investment Strategies Have Evolved



Multi-Asset Class Platform

Asset Class Composition

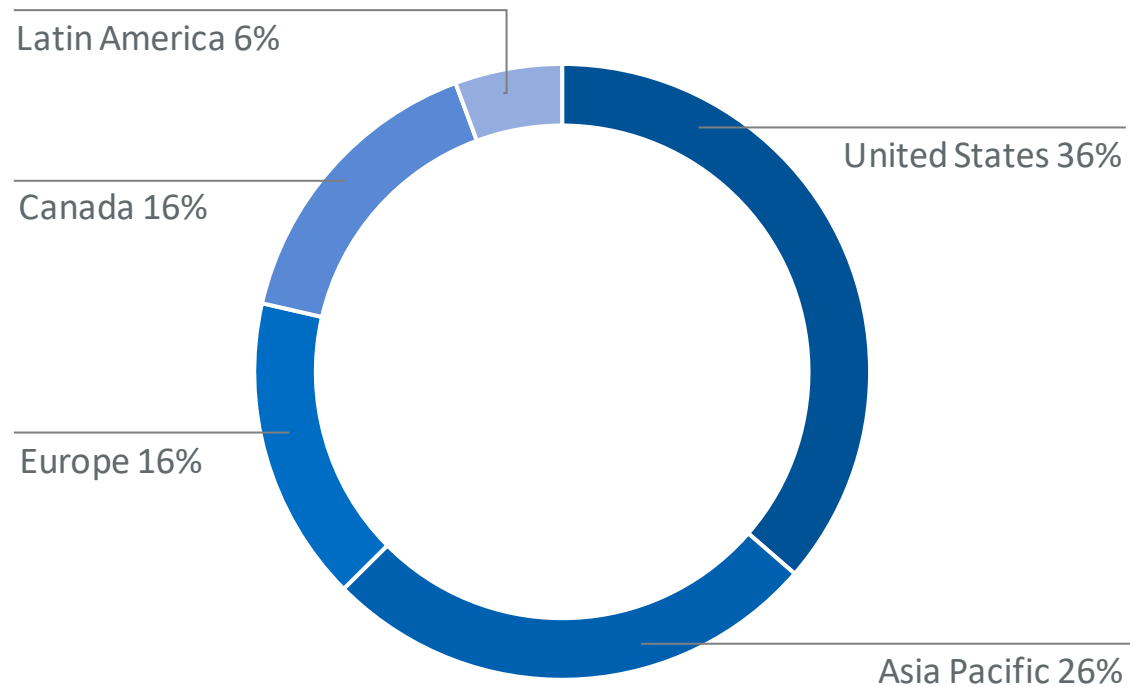
As at March 31, 2022



Global Profile

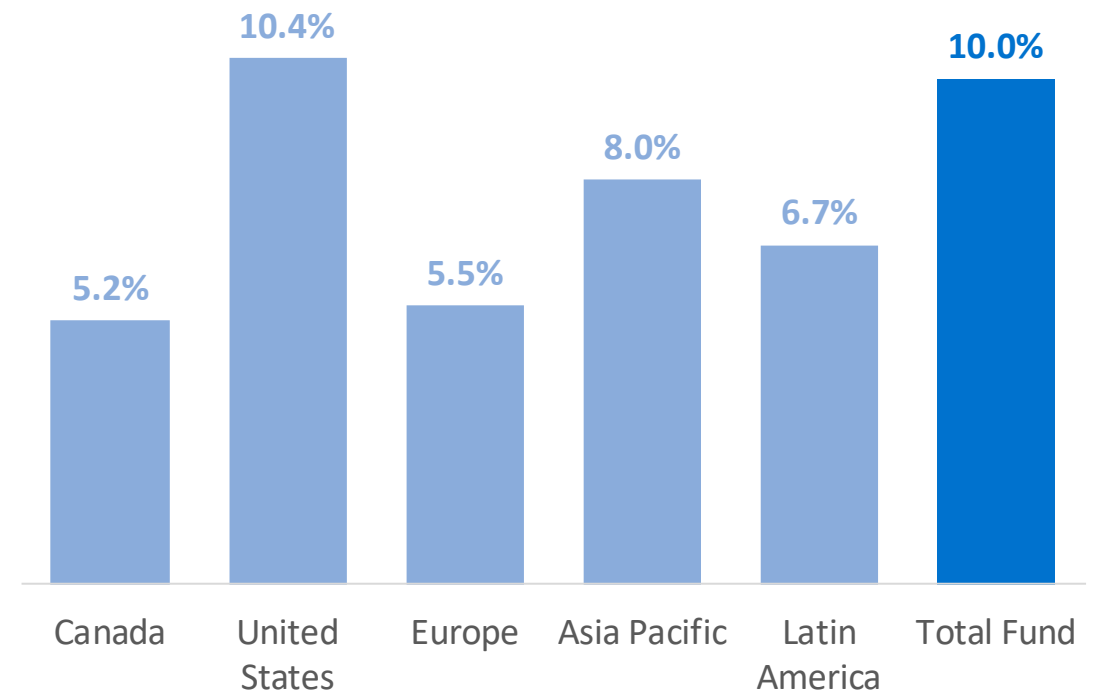
% of Net Assets by Region

At Mar. 31, 2022



Annualized Net Returns

Five-years ended Mar. 31, 2022



Operational Highlights



Continued Operational Execution in F2022

Continue to scale investment programs and increase our global presence



Expanded global employee base outside of Canada by 20%; grew investments in emerging markets by \$16 billion (22% of assets)

Review opportunities to further optimize the portfolio design and construction process



Developed new tools and optimized monitoring processes; enhanced performance evaluation framework

Expand capabilities and use of complex data, advanced analytics, innovation and technology



Developed new expertise by partnering with leading data science and technology experts

Further enhance our integrated risk governance and management practices



Implemented enhancements to our risk policy and standards, including climate risk measurement methodologies

Special Examination, required by the CPPIB Act and conducted every six years, provided a clean opinion

Investing in the Path to Net Zero

Announced a commitment that our portfolio and operations will be net zero of greenhouse gas emissions across all scopes by 2050

Actions include:

- Continuing to invest and exert our influence in the whole economy transition as **active investors**, rather than through blanket divestment
- Achieving **carbon neutrality** for our internal operations by the end of fiscal 2023¹
- Expanding our investments in green and transition assets from \$67 billion to at least \$130 billion by 2030
- Building on our new **decarbonization investment approach** that seeks attractive returns from enabling emissions reduction and business transformation in high-emitting sectors

¹ Across Scope 1 and 2 GHG emissions and business travel emissions, which fall within Scope 3.

Our Climate Change Principles

- **Principle 1:** Invest for a whole economy transition required by climate change
- **Principle 2:** Evolve our strategy as transition pathways emerge and global standards for decarbonization materialize
- **Principle 3:** Exert influence to create value and mitigate risk
- **Principle 4:** Support a responsible transition based on our investment beliefs and expertise
- **Principle 5:** Report on our actions, their impacts and our portfolio emissions

Fund Performing as Designed

Our investment strategy helps contribute to the long-term sustainability of the CPP and maximizes returns through:

- ✓ **Strong long-term performance**
- ✓ **Sound risk management**
- ✓ **Prudent cost management**
- ✓ **Competitive global brand**
- ✓ **Organizational excellence through pandemic**