

Investing for Generations

First Quarter Fiscal 2021 Results

August 14, 2020



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Financial Results

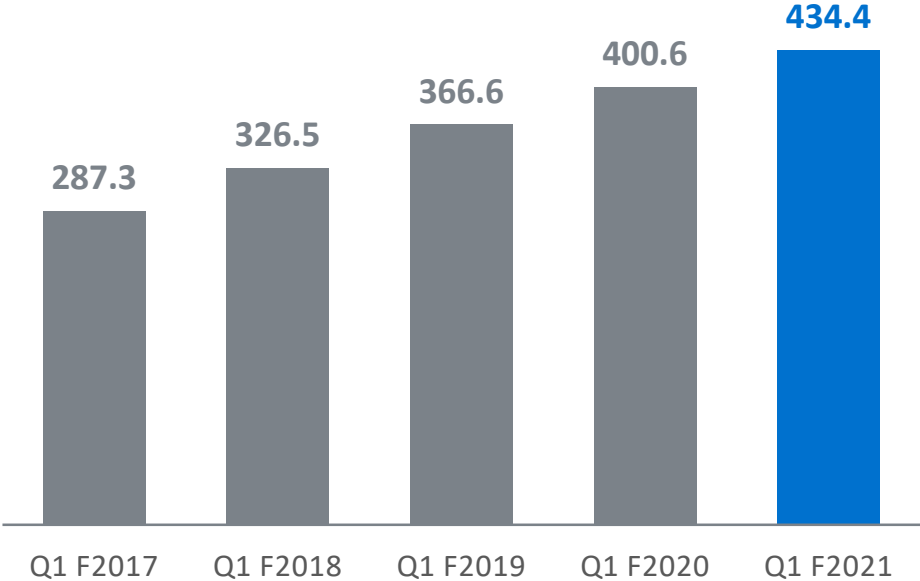
First Quarter Fiscal 2021



CPP Investments delivered solid performance amid continued global uncertainty

Q1
Fiscal 2021

Q1 Net Assets Year-Over-Year Comparison (C\$ billion)

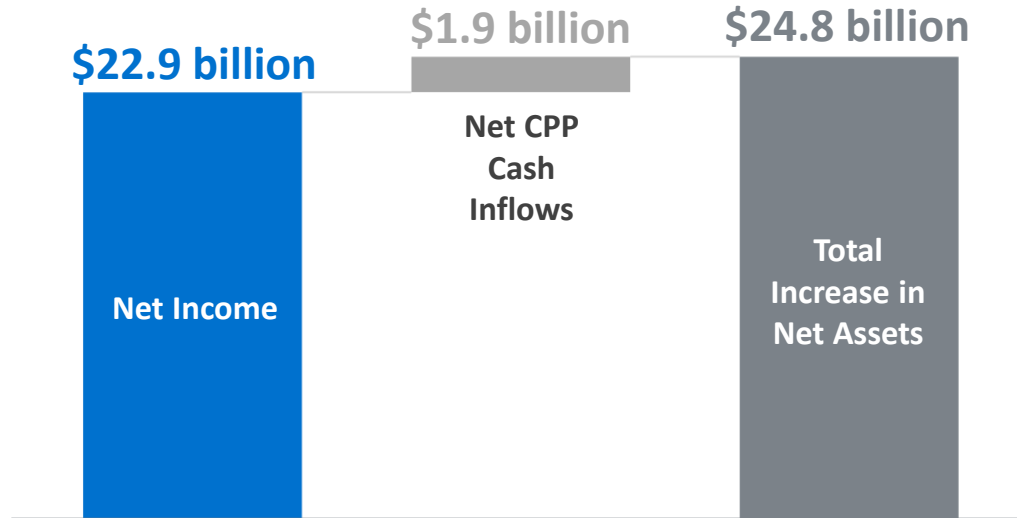


Quarterly increase in
Net Assets

\$24.8
billion

The Fund remains resilient as net assets grow

Q1
Fiscal 2021



Net Return

5.6 %

Longer-term performance remains strong

Q1
Fiscal 2021

**10-year
Net Income**
\$259.8
billion

**10-year
Net Nominal Return**
10.7%

Performance drivers



While global financial markets experienced a strong rebound from March, significant uncertainty in health, social and economic conditions persists.

Amid this environment, CPP Investments delivered solid performance, while our investment teams were active in creating long-term value across our diversified programs.

Mark Machin
President & Chief Executive Officer
CPP Investments



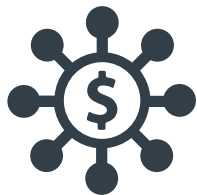
Q1
Fiscal 2021

Recovery across markets drives increases in assets and returns

Q1
Fiscal 2021



Recovering global public equity markets drove the growth of the Fund's public holdings



Broad range of asset classes lifted performance

Other factors shaping results this quarter

Q1
Fiscal 2021



Inflows from the CPP were lower than historic averages as a result of reduced Canadian employment forecasts stemming from the COVID-19 pandemic



The strengthening Canadian dollar against most major currencies offset some gains, particularly impacted by recovering crude oil prices and the drop of the U.S. dollar

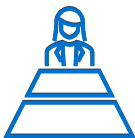
Operational Highlights

First Quarter Fiscal 2021



Operational highlights

Q1
Fiscal 2021



EXECUTIVE ANNOUNCEMENT

Mark Machin, President & CEO, was named a 2020 Catalyst Honours Champion for delivering a progressive workplace that advances women into leadership. CPP Investments achieved the business goal of equal representation of women in hiring in 2019 and women now represent 46% of our global workforce.



BOARD APPOINTMENT

We welcomed Boon Sim to the Board of Directors. Appointed in July 2020, Mr. Sim has close to three decades of global experience in the finance industry and expertise in a range of sectors including technology and healthcare.



BOND ISSUANCE

Completed an international debt offering of USD five-year term notes totalling US\$1 billion. CPP Investments uses a conservative amount of short- and medium-term debt as one of several tools to manage our investment operations.

Investment Portfolios

First Quarter Fiscal 2021



First quarter Fund assets by investment department

TOTAL PORTFOLIO MANAGEMENT

Executes the long- and medium-term design of the Investment Portfolios, and ongoing implementation of the Total Portfolio Investment Framework

Net Investments: \$195.4 billion

CREDIT INVESTMENTS

Manages all of CPP Investments' public and private credit investments globally, investing in credit and credit-like products across the capital structure

Net Investments: \$39.8 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*: \$52.0 billion

PRIVATE EQUITY

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

Net Investments: \$99.2 billion

ACTIVE EQUITIES

Invests globally in public (or soon-to-be public) companies by way of common shares or equity-linked securities, private companies, externally managed funds and securities focused on long-horizon structural changes

AUM*: \$68.2 billion

REAL ASSETS

Consists of investments in real estate, infrastructure, power and renewables and energy and resources sectors

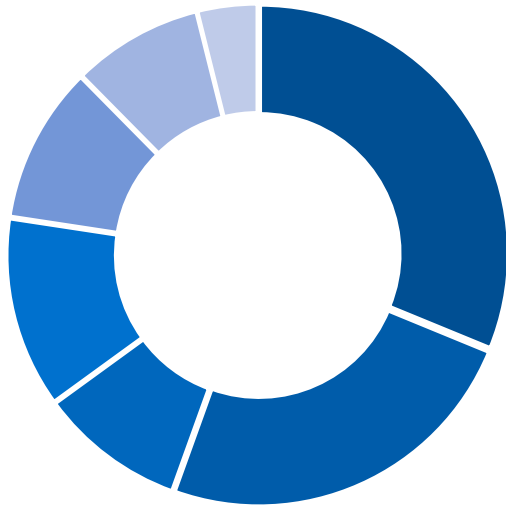
Net Investments: \$98.0 billion

*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.

Asset mix

As at June 30, 2020

Q1
Fiscal 2021



- Public Equities – 31.2%
- Private Equities – 24.3%
- Government bonds, Cash and ARS (1) – 9.5%
- Credit – 12.4%
- Real Estate – 10.2%
- Infrastructure – 8.5%
- Other Real Assets – 3.9%

1. Net of external debt issuances.

Global diversification by region

As at June 30, 2020

Q1
Fiscal 2021



- United States (\$148.4 billion) – 34.2%
- Asia (\$111.8 billion) – 25.8%
- Canada (\$69.4 billion) – 16.0%
- Europe (excluding U.K.) (\$49.1 billion) – 11.3%
- United Kingdom (\$18.7 billion) – 4.3%
- Latin America (\$17.1 billion) – 3.9%
- Australia (\$15.3 billion) – 3.5%
- Other (\$4.4 billion) – 1.0%

Investment Highlights

First Quarter Fiscal 2021



Active Equities transactions

Q1
Fiscal 2021



Invested an additional C\$35 million in Premium Brands Holdings Corporation, a leading producer, marketer and distributor of specialty food products in Canada and the U.S., through a private placement of common shares.



Invested US\$100 million in the initial financing round for Sana Biotechnology, Inc., a life sciences company focused on engineering cells as medicines for patients.



Invested an additional C\$20 million in WSP Global Inc., a global engineering services consultancy, through a private placement of common shares.



Invested US\$50 million in the Series B financing for insitro, a machine-learning driven drug discovery and development company, alongside other investors.



POST QUARTER-END

Invested US\$50 million in Perfect Day, Inc., an animal-free dairy maker, the first investment in our Climate Change Opportunities strategy.



DISPOSITION

Sold our remaining interest in connectivity, communications and media company Altice USA, which began with our investment in Suddenlink Communications in 2012.

Credit Investments transactions

Q1
Fiscal 2021



POST QUARTER-END

Committed to acquire US\$1 billion of home improvement focused consumer loans from Service Finance Company, LLC, a sales finance business owned by ECN Capital Corp. Under the agreement, the purchases will be made through 2020 and 2021.

Private Equity transactions

Q1
Fiscal 2021

ICONIQ

Committed US\$100 million to ICONiQ Strategic Partners V, a late-stage venture capital and growth-focused technology fund.

CVC

Committed €500 million to CVC Capital Partners VIII, CVC's flagship private equity platform, targeting large and mega buyouts primarily in Europe, as well as North America.



POST QUARTER-END

Completed the acquisition of Galileo Global Education, a leading international provider of higher education and Europe's largest higher education group, as part of a consortium of investors, with an investment of €\$550 million for a significant minority stake.

Real Assets transactions

Q1
Fiscal 2021



Increased investment of approximately £43 million alongside Lendlease, an international property and infrastructure group, to fund 123 new Build-to-Rent homes at Elephant Park in South London.



Completed a previously announced investment of C\$315 million to support Wolf Carbon Solutions' development of the Alberta Carbon Trunk Line, a 240-kilometre pipeline that is now fully operational, collecting carbon dioxide from industrial emitters and transporting it to aging reservoirs in Alberta for secure storage and enhanced oil recovery projects.



Acquired 49% of the entity that holds Enbridge Inc.'s stake in Éolien Maritime France SAS, Enbridge's partnership with EDF Renewables, for approximately €80 million. The partnership is developing three offshore wind farms in France.



Entered into a strategic agreement with APG and ESR Cayman Limited to establish a new logistics development joint venture, ESR-KS II. The total equity allocation of US\$1 billion represents an investment capacity to deliver as much as US\$2 billion of new development projects in Seoul and Busan metropolitan areas in South Korea.



DISPOSITION

Sold our 43.9% ownership interest in the Aston Gardens senior housing portfolio in the United States. Net proceeds from the sale were approximately US\$60 million.

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that invests around the world in the best interests of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments in public equities, private equities, real estate, infrastructure and fixed income are made by CPP Investments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At June 30, 2020, the Fund totalled \$434.4 billion.

For more information about CPP Investments, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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