



# Green Bond Impact Report 2022



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## Green Bonds

In 2018, CPP Investments became the first pension fund manager to issue a green bond.

Green bonds provide CPP Investments with additional funding as we pursue acquisitions of attractive long-term investments that will support the transition to a lower-carbon economy. More information on our Green Bond Program can be found on our [website](#).

The need to transition towards a lower-carbon economy presents opportunities in emerging technologies, renewable energy and carbon reduction in conventional industries. CPP Investments is a significant equity investor in many of these technologies and industries. Investing in our Green Bond Program aids in the financing of these assets.

CPP Investments has issued green bonds in Australian dollars, Canadian dollars, euros and U.S. dollars. Six outstanding issuances, totalling in excess of \$5 billion, provide our global investor base an opportunity to participate in the transition to a low-carbon economy.

Our Sustainable Investing Committee (SIC) determines which projects would be eligible for green bond proceeds in accordance with the Green Bond Framework. As of March 31, 2022, the framework, includes:

### Renewable Energy (Wind and Solar)

- Acquisition, development, generation, transmission and distribution of renewable energy including wind and solar power

### Green Buildings (LEED Platinum-certified)

- Direct investments in buildings certified as LEED Platinum or equivalent levels in other certification programs

### Low Carbon/Clean Transportation

- Development, deployment and operation of clean transportation assets including in public and private transport

### Energy Efficiency

- Development, deployment and operation of technologies, products, or systems that provide significant improvements in energy efficiency such as renewable energy battery storage

As of June 2022, the Green Bond Framework has been updated and is available on our [website](#). Since this Report covers the period from April 1, 2021 – March 31, 2022, this reporting is based on our [2021 Framework](#) published in October 2021.



## Green Bond Impact Report

### Green Bond Register

The Green Bond Register documents the value of green bond issuance and to which assets proceeds have been allocated. Below is the register as of March 31, 2022 (for further details on our renewable energy assets, see page 36 of our [2022 Report on Sustainable Investing](#)). All figures are in Canadian dollars unless otherwise noted. As of June 2022, the Green Bond Framework has been updated and is available on our [website](#). Since this Report covers the period from April 1, 2021 – March 31, 2022, this reporting is based on our [2021 Framework](#) published in October 2021.

<b>Register for 2022 Green Bond Issuance:<sup>1</sup></b>	
As of March 31, 2022	
<b>Bonds</b>	
<b>Total Bonds</b>	<b>\$0</b>
Exchange Rates – March 31, 2022	
USD/CAD	1.24905
Investment Currency	
<b>Renewable Energy</b>	
Pattern Energy <sup>2</sup>	USD
<b>Total Assets</b>	<b>\$377,015,567</b>

<b>Register for 2021 Green Bond Issuance:<sup>1</sup></b>		
As of June 30, 2021		
<b>Bonds</b>		
AUD	A\$150,000,000	\$139,448,059
AUD	A\$120,000,000	\$111,558,447
AUD	A\$750,000,000	\$697,240,294
<b>Total Bonds</b>		<b>\$948,246,800</b>
Exchange Rates – June 30, 2022		
USD/CAD		1.2383
EUR/CAD		1.4685
AUD/CAD		0.9297
Investment Currency		
<b>Renewable Energy</b>		
Pattern Energy <sup>2</sup>		USD
Maple Power – Éolien Maritime France		EUR
<b>Total Assets</b>		<b>\$1,222,335,001</b>

<b>Register for 2020 Green Bond Issuance:<sup>1</sup></b>		
As of June 30, 2020		
<b>Bonds</b>		
USD	US\$500,000,000	\$681,000,000
EUR	€ 1,000,000,000	\$1,529,750,000
<b>Total Bonds</b>		<b>\$2,210,750,000</b>
Exchange Rates – June 30, 2020		
USD/CAD		1.362
EUR/CAD		1.52975
Investment Currency		
<b>Renewable Energy</b>		
Pattern Energy <sup>2</sup>		USD
<b>Total Assets</b>		<b>\$2,315,400,000</b>

1. The CAD values of bonds and assets reported in the 2020 and 2021 Registers are based on FX rates on the last business day in June of each respective reporting year. The Registers for 2020 and 2021 cover the period from July 1, 2019 – June 30, 2020 and July 1, 2020 – June 30, 2021, respectively.
2. Pattern Energy has been allocated to bonds issued in our Register from 2020 to 2022 and accounts for any change in our investment amounts during this period. The CAD value of this asset reported across all reporting years is based on FX rates on June 30, 2020.

## Impact of Operational Renewable Energy Projects<sup>1</sup>

Investment	Location	Date of Initial Investment	Description	Technology	CPP Investments' Ownership	Gross Capacity (GW)	CPP Investments' Net Capacity (GW) <sup>2</sup>
Pattern Energy	Canada/ United States/ Japan	March 2020	A company with a portfolio of 28 renewable energy projects in the United States, Canada and Japan	Solar	69%	3.80	2.63
				Wind			
Cordelio Power	Canada	April 2018	Portfolio of six Canadian operating wind and solar power projects	Solar	51%	0.40	0.20
				Wind			
Enbridge	Canada/ United States	May 2018	North American onshore renewable power assets	Solar	44%	1.89	0.83
Maple Power – Hohe See/ Albatros	Germany	May 2018	Two German offshore wind projects	Wind	25%	0.61	0.15
Votorantim Energia	Brazil	December 2017	Two operational wind parks located in Northeastern Brazil	Wind	32%	0.57	0.18
Maple Power – Éolien Maritime France	France	March 2021	Three offshore wind farms under construction in France	Wind	49%	Under construction	Under construction
<b>Total</b>						<b>7.27</b>	<b>3.99</b>

1. Figures are rounded up.

2. Net capacity represents the total capacity of the sites wholly or partially owned by CPP Investments.

## Estimated Green Building Impact

### Qualitative Summary

Investment	Location	Description	CPPIB Ownership	Certification
Richmond Adelaide Centre <sup>3</sup>	Canada	255,313 sq. ft. (111 Richmond) and 996,181 sq. ft. (100 Adelaide) Multipurpose Commercial Space	50%	LEED EB Platinum
Eau Claire Tower	Canada	659,839 sq. ft. Multipurpose Commercial Space	50%	LEED CS Platinum
Centennial Place	Canada	1,458,600 sq. ft. Multipurpose Commercial Space	50%	LEED EB Platinum

### Quantitative Summary – Energy Use Intensity (EUI) and Carbon Emission Intensity (CEI)

Investment	EUI	Industry Standard EUI <sup>4</sup>	EUI Variation <sup>5</sup>	CEI	Industry Standard CEI <sup>4</sup>	CEI Variation <sup>5</sup>
	(MJ/sq. ft.)	(MJ/sq. ft.)		(kg CO <sub>2</sub> e/sq. ft.)	(kg CO <sub>2</sub> e/sq. ft.)	
Richmond Adelaide Centre – 111 Richmond	153.93	143.99	7%	11.35	5.23	117%
Richmond Adelaide Centre – 100 Adelaide	67.44	143.99	-53%	1.95	4.38	-56%
Eau Claire Tower	96.67	143.99	-33%	8.96	16.16	-45%
Centennial Place	64.17	143.99	-55%	6.91	16.16	-57%

3. Richmond Adelaide Centre includes 111 Richmond and 100 Adelaide.

4. Industry standard EUI and CEI values are calculated from data provided in the 'EnergyStar Portfolio Manager's Canadian Energy Use Intensity by Property Type - Technical Reference (April, 2021)'.

5. EUI and CEI variation metrics are for the entire asset and not the pro rata percentage of CPP Investments.

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