

Investing for Generations

Third Quarter Fiscal 2020 Results

February 14, 2020



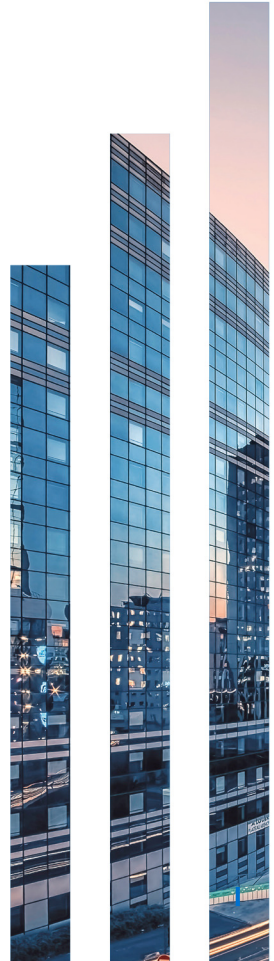
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Financial Results

Third Quarter Fiscal 2020



Net Assets

\$420.4
Billion

NET ASSETS AT DECEMBER 31, 2019

Q3
Fiscal 2020

BASE CPP NET ASSETS

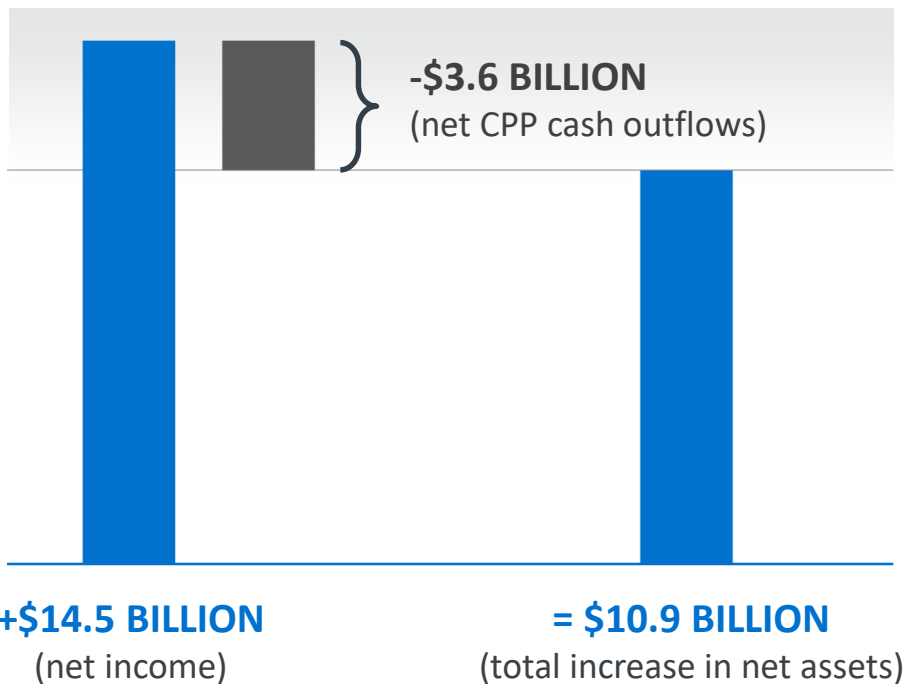
\$419.0
Billion

ADDITIONAL CPP NET ASSETS

\$1.4
Billion



Net Income and Net Assets



Q3
Fiscal 2020

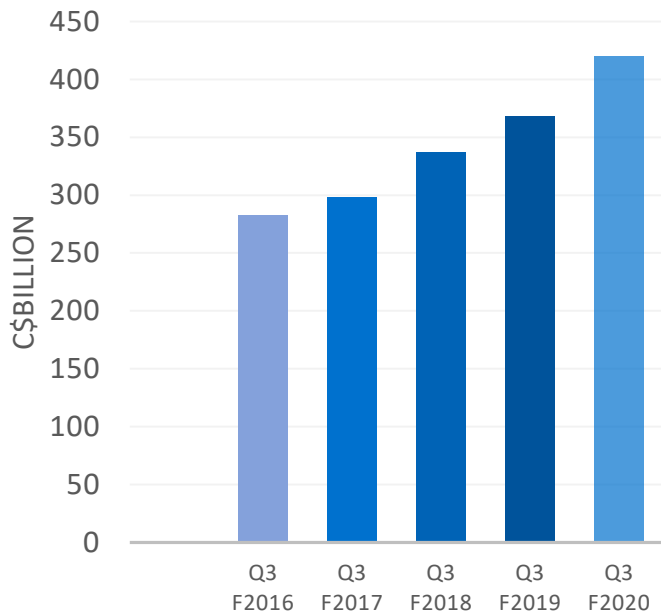
3.6%
NET RETURN

Nine-Month Fiscal Year-to-Date

(at December 31, 2019)

Q3
Fiscal 2020

NET ASSETS YEAR-OVER-YEAR COMPARISON



- Fund increase of \$28.4 billion, consisting of:
 - \$27.9 billion in net income after all CPP Investments costs
 - \$0.5 billion in net CPP cash inflows
- Fund delivered a net return of 7.1% after all CPP Investments costs during the period.

Longer-term Performance

Q3
Fiscal 2020

10-year

Net Income
\$251.9
Billion

Net Nominal Return
10.4%

Five-year

Net Income
\$161.6
Billion

Net Nominal Return
10.4%

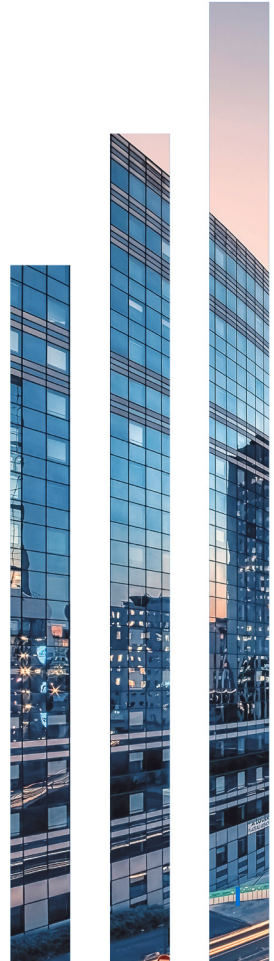
“ *All of our investment departments contributed to a very solid quarter, advancing the Fund.*

Financial results and operational performance across CPP Investments' global active programs remain strong, although the relative value of the Canadian dollar, against several foreign currencies, affected overall results. ”

Mark Machin
President & Chief Executive Officer
CPP Investments

Operational Highlights

Third Quarter Fiscal 2020



NEW DEBT OFFERING

Subsequent to quarter end, CPPIB Capital Inc., a wholly owned subsidiary of CPP Investments, completed an international debt offering of GBP five-year term notes totalling £500 million.



THIRD GREEN BOND

Issued a Green Bond valued at US\$500 million, a Floating Rate Note linked to the new Secured Overnight Financing Rate (SOFR). This will enable CPP Investments to invest further in eligible assets such as renewables, water and real estate projects, and to diversify the investor base.



Investment Highlights

Q3
Fiscal 2020

PATTERN ENERGY GROUP INC.

Entered into a definitive agreement to acquire Pattern Energy Group Inc. in an all-cash transaction for US\$26.75 per share, implying an enterprise value of approximately US\$6.1 billion, including net debt.

REAL ASSETS

SAN FRANCISCO

SÃO PAULO

ACTIVE EQUITIES

SMARTFIT

Invested R\$1,071 million (C\$340 million) for a 12.4% stake in SmartFit Escola de Ginástica e Dança S.A., Latin America's largest chain of fitness centres.

AXEL SPRINGER

Invested €500 million in Traviata I S.à r.l., a holding company that acquired media and technology company Axel Springer SE, alongside funds advised by KKR.

PRIVATE EQUITY

LUXEMBOURG

MUMBAI

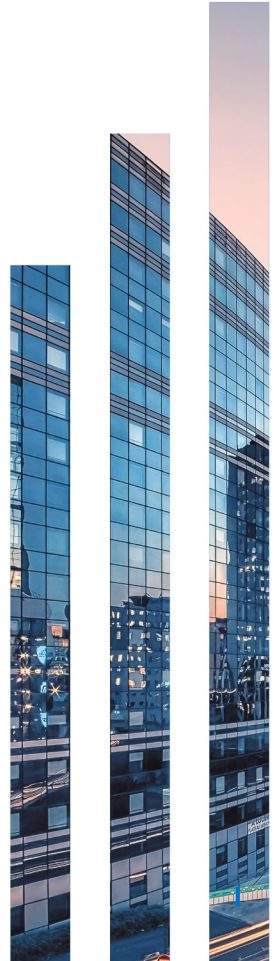
CREDIT INVESTMENTS

INDIA RESURGENCE FUND PLATFORM

Committed US\$225 million to the India Resurgence Fund platform, which will invest in distressed assets through the purchase of existing debt and equity securities, seeking turnaround through recapitalization and operational improvements.

Investment Portfolios

Third Quarter Fiscal 2020



Assets by Investment Department

TOTAL PORTFOLIO MANAGEMENT

INVESTMENT GROUPS

Portfolio Design
Active Portfolio Management
Balancing Portfolio Management
Portfolio Engineering

Assets at
\$182.3
Billion

CAPITAL MARKETS AND FACTOR INVESTING

INVESTMENT GROUPS

External Portfolio Management
Financing, Collateral & Trading
Macro Strategies
Quantitative Strategies &
Risk Premia
Research and Innovation Group

Assets Under
Management*
\$70.2
Billion

ACTIVE EQUITIES

INVESTMENT GROUPS

Active Fundamental Equities
Fundamental Equities Asia
Relationship Investments
Sustainable Investing
Thematic Investing
Direct Equity Investments
Latin America

Assets Under
Management*
\$68.1
Billion

CREDIT INVESTMENTS

INVESTMENT GROUPS

Americas Leveraged Finance
Americas Structured Credit
and Financials
APAC Credit
European Credit
Public Credit
Real Assets Credit

Assets at
\$41.6
Billion

PRIVATE EQUITY

INVESTMENT GROUPS

Direct Private Equity
Private Equity Funds
Secondaries
Private Equity Asia

Assets at
\$98.6
Billion

REAL ASSETS

INVESTMENT GROUPS

Energy & Resources
Infrastructure
Portfolio Value Creation
Power & Renewables
Real Estate

Assets at
\$95.9
Billion

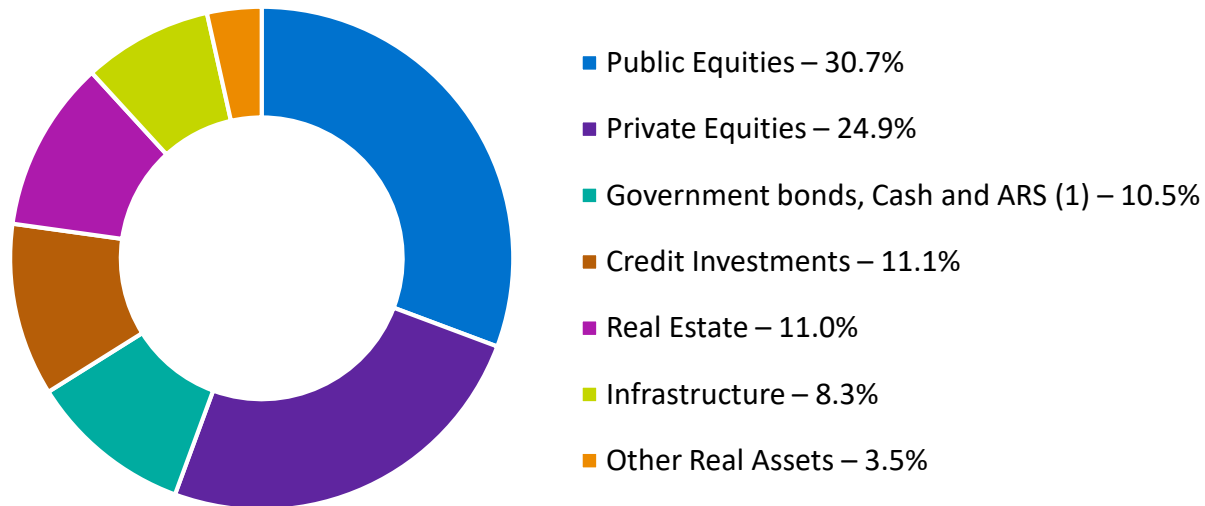
As at December 31, 2019

*The Active Equities and Capital Markets and Factor Investing departments have market values of C\$1.2 billion and C\$0.8 billion respectively, which differ from their asset values. The assets under management figures, as shown above, uses a methodology more indicative of portfolio size for certain active strategies and enables greater comparability with long-only investments.

Asset Mix

As of December 31, 2019

Q3
Fiscal 2020

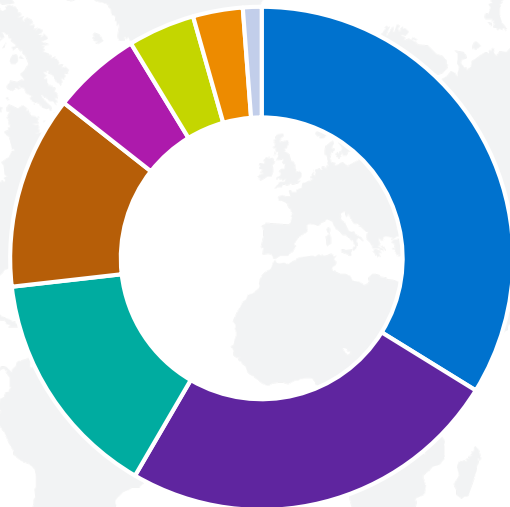


1. Net of external debt issuances.

Global Diversification by Region

As of December 31, 2019

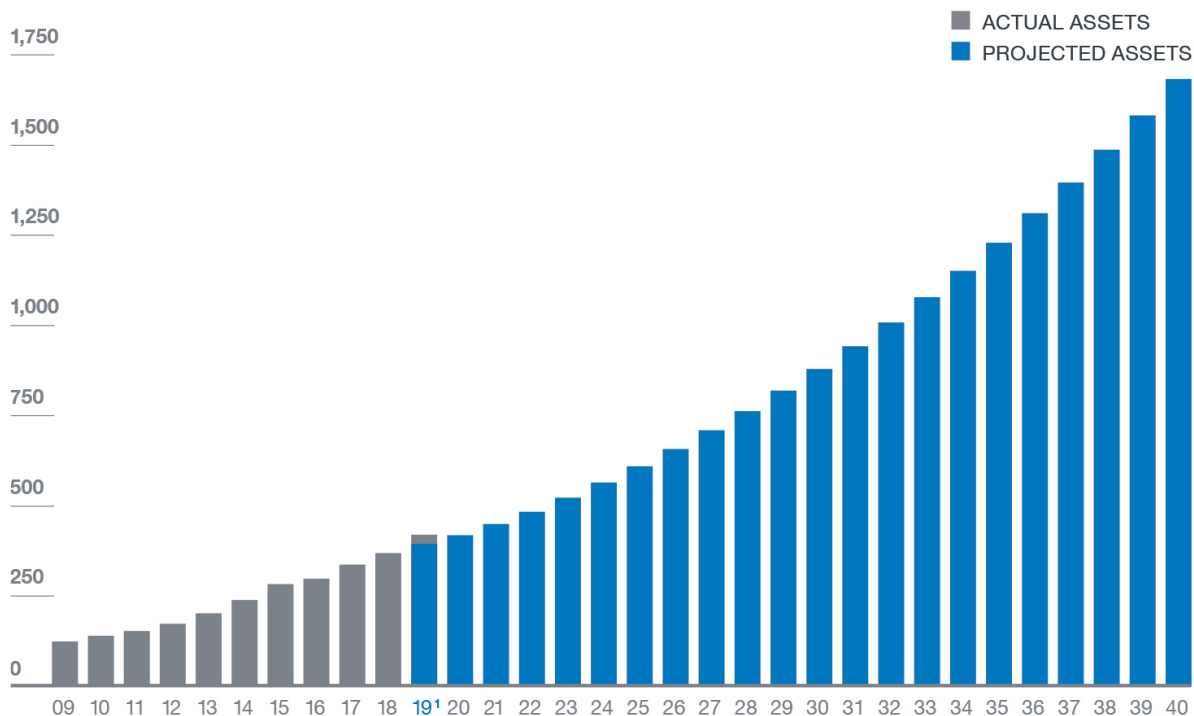
Q3
Fiscal 2020



- US (\$142.1 billion) – 33.8%
- Asia (\$103.2 billion) – 24.6%
- Canada (\$62.1 billion) – 14.8%
- Europe (excluding UK) (\$52.3 billion) – 12.4%
- UK (\$24.1 billion) – 5.7%
- Latin America (\$17.9 billion) – 4.3%
- Australia (\$13.5 billion) – 3.2%
- Other (\$5.1 billion) – 1.2%

Sustainability of the Canada Pension Plan

As of December 31, 2019 (\$ billions)



Q3
Fiscal 2020

The most recent triennial report by the Chief Actuary of Canada indicated that the CPP is sustainable over a 75-year projection period.

Projections of the CPP Fund, being the combined assets of the base and additional CPP accounts, are based on the nominal projections from the 30th Actuarial Report on the Canada Pension Plan as at December 31, 2018.

¹Represents actual total Fund assets as at December 31, 2019

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits in the best interest of 20 million contributors and beneficiaries. In order to build diversified portfolios of assets, investments in public equities, private equities, real estate, infrastructure and fixed income instruments 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 December 31, 2019, the CPP Fund totalled \$420.4 billion.

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

CONTACT US

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