Disclaimer and Forward-looking Information

Certain statements included in this presentation constitute “forward-looking information” within the meaning of Canadian securities laws and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and other applicable United States safe harbors. All such forward-looking statements are made and disclosed in reliance upon the safe harbor provisions of applicable United States securities laws. Forward-looking information and statements include all information and statements regarding CPP Investments’ intentions, plans, expectations, beliefs, objectives, future performance, and strategy, as well as any other information or statements that relate to future events or circumstances and which do not directly and exclusively relate to historical facts. Forward-looking information and statements often but not always use words such as “trend,” “potential,” “opportunity,” “believe,” “expect,” “anticipate,” “current,” “intention,” “estimate,” “position,” “assume,” “outlook,” “continue,” “remain,” “maintain,” “sustain,” “seek,” “achieve,” and similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “may” and similar expressions. The forward-looking information and statements are not historical facts but reflect CPP Investments’ current expectations regarding future results or events. The forward-looking information and statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including available investment income, intended acquisitions, regulatory and other approvals and general investment conditions. Although CPP Investments believes that the assumptions inherent in the forward-looking information and statements are reasonable, such statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. CPP Investments’ does not undertake to publicly update such statements to reflect new information, future events, and changes in circumstances or for any other reason. The information contained on CPP Investments’ website, LinkedIn, Facebook and Twitter are not a part of this presentation.

CPP INVESTMENTS, INVESTISSEMENTS RPC, CANADA PENSION PLAN INVESTMENT BOARD, L’OFFICE D’INVESTISSEMENT DU RPC, CPPIB and other names, phrases, logos, icons, graphics, images, designs or other content used throughout the press release may be trade names, registered trademarks, unregistered trademarks, or other intellectual property of Canada Pension Plan Investment Board, and are used by Canada Pension Plan Investment Board and/or its affiliates under license. All rights reserved.

Copyright © 2020. Canada Pension Plan Investment Board. All rights reserved.
Financial Results

Third Quarter Fiscal 2020
Net Assets

$420.4 Billion

NET ASSETS AT DECEMBER 31, 2019

$419.0 Billion

BASE CPP NET ASSETS

$1.4 Billion

ADDITIONAL CPP NET ASSETS
Net Income and Net Assets

- $3.6 BILLION (net CPP cash outflows)

+$14.5 BILLION (net income)

= $10.9 BILLION (total increase in net assets)

3.6% NET RETURN
• 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

#### 10-year

<table>
<thead>
<tr>
<th>Net Income</th>
<th>Net Nominal Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>$251.9 Billion</td>
<td>10.4%</td>
</tr>
</tbody>
</table>

#### Five-year

<table>
<thead>
<tr>
<th>Net Income</th>
<th>Net Nominal Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>$161.6 Billion</td>
<td>10.4%</td>
</tr>
</tbody>
</table>
Performance Drivers

“

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.
**REAL ASSETS**

**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.

**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.

**PRIVATE EQUITY**

**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.

**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

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.

Copyright © 2020. Canada Pension Plan Investment Board. All rights reserved.
Asset Mix
As of December 31, 2019

- Public Equities – 30.7%
- Private Equities – 24.9%
- Government bonds, Cash and ARS (1) – 10.5%
- Credit Investments – 11.1%
- Real Estate – 11.0%
- Infrastructure – 8.3%
- Other Real Assets – 3.5%

1. Net of external debt issuances.
Global Diversification by Region
As of December 31, 2019

- 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%
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.

1 Represents 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.