

What will you find in our Report on Sustainable Investing 2020?

A Message from Our President pages 4–5



“Addressing sustainability is not just good for society and the planet – it is a business imperative.”

Mark Machin

Our Mandate and the Consideration of Environmental, Social and Governance Factors page 7

We believe companies that effectively manage environmental, social and governance (ESG) factors are more likely to create financial value over the long term, improving investment performance by the Fund.

Interview with Our Head of Sustainable Investing pages 12–13



“I want CPP Investments to be widely recognized as the partner and capital provider of choice for companies that are, or aspire to be, leaders in incorporating ESG considerations to support long-term value creation.”

Richard Manley

How We Assess the Risks and Opportunities of Climate Change pages 13–14

CPP Investments seeks to be a leader among asset owners and managers in understanding investment risks and opportunities presented by climate change.

How We View Climate Change and the Energy Industry’s Evolution pages 14–15

Successfully navigating this global transition to greater use of renewables and a more efficient conventional energy sector will make the Fund more resilient due to its diverse scope, global exposure, size and investment horizon.

How We Integrate ESG Considerations Into Our Portfolio and Manage Our Assets pages 16–33

We evaluate and incorporate risks and opportunities that arise from potentially material ESG factors into both investment decision-making processes and asset management activities.

The Launch of Our Climate Change Opportunities Strategy and Investment in Perfect Day pages 22–23



“Perfect Day produces dairy proteins using microflora and fermentation techniques. The company is an emerging leader in the alternative proteins space.”

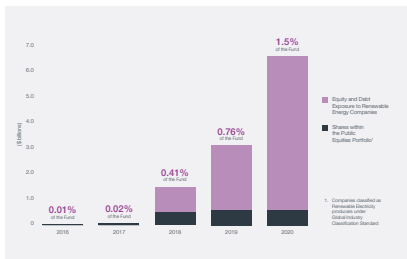
Caroline Lester

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The Growth in Our Renewable Energy Holdings page 26

The combined value of these assets in the group's portfolio is now about \$6.6 billion, or 1.5% of the Fund.



LEED Platinum Buildings in Our Real Estate Portfolio page 30



Our Green Bond Impact Report pages 32–33

Highlights FY 2020

9.29 million
metric tons of CO₂ avoided per year

14.04 million MWH
of renewable energy generation contributed annually

What Does CPP Investments Expect of Portfolio Companies? page 36

To build trust with portfolio companies, we find it helpful to share our expectation of them with respect to considering ESG factors, as they exercise their fiduciary responsibilities to both preserve and grow shareholder value.

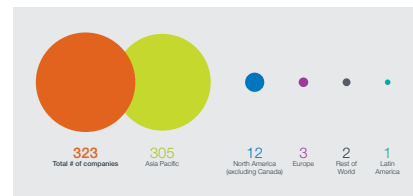
Our Engagement Focus pages 37–42

Our five key engagement focus areas – climate change, water, human rights, executive compensation and board effectiveness – have significant and meaningful impacts on the long-term financial sustainability of our public equities portfolio.



Our Gender Diversity Voting Practices pages 41

Our Canadian and global efforts help improve the gender balance and, hence, the overall effectiveness of public company boards worldwide.



Proxy Voting Overview page 43

We conveyed our views at **4,238 meetings**

We voted on **44,186 agenda items**

We voted in **56 countries**

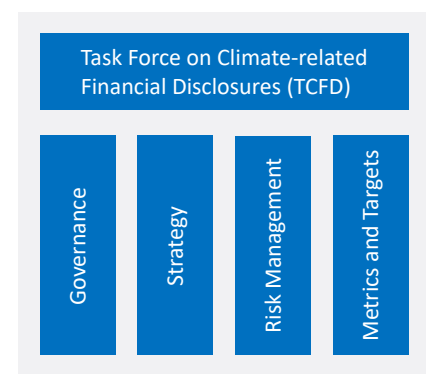
We voted against management in **10.71% of cases**

2020 Collaboration Partners and Highlights pages 45–49



Task Force on Climate-related Financial Disclosures (TCFD) reporting, including expanded carbon footprint data pages 50–55

CPP Investments is one of only two global pension fund managers represented on the TCFD and a strong supporter of its recommendations. The recommendations provide a framework intended to help investors and others in the financial community better understand and assess climate-related risks and opportunities.



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