

All figures in Canadian dollars unless otherwise noted.

CPP Investments Net Assets Total \$497.2 Billion at 2021 Fiscal Year End

Fund nears half-trillion seven years ahead of projections at inception

Highlights:

- Record net annual return of 20.4%
- 10-year net return of 10.8%
- Net assets increase by \$87.6 billion

TORONTO, ON (May 20, 2021): Canada Pension Plan Investment Board (CPP Investments) ended its fiscal year on March 31, 2021, with net assets of \$497.2 billion, compared to \$409.6 billion at the end of fiscal 2020. The \$87.6 billion increase in net assets consisted of \$83.9 billion in net income after all costs and \$3.7 billion in net Canada Pension Plan (CPP) contributions.

For the fiscal year, the Fund returned 20.4% net of all costs, the highest return since inception. The Fund, which includes the combination of the base CPP and additional CPP accounts, achieved 10-year and five-year annualized net nominal returns of 10.8% and 11.0%, respectively.

CPP Investments continues to build a portfolio designed to achieve a maximum rate of return without undue risk of loss, taking into account the factors that may affect the funding of the CPP and the CPP's ability to meet its financial obligations. The CPP is designed to serve today's contributors and beneficiaries while looking ahead to future decades and across multiple generations. Accordingly, long-term results are a more appropriate measure of CPP Investments performance compared to quarterly or annual cycles.

In the five-year period up to and including fiscal 2021, CPP Investments has contributed \$198.2 billion in cumulative net income to the Fund after CPP Investments costs. Since its inception in 1999, CPP Investments has contributed \$343.7 billion to the Fund on a net basis.

"The Fund performed exceptionally well in fiscal 2021, with all investment departments capitalizing on improving global equity markets following the steep declines observed at the end of fiscal 2020," said John Graham, President & Chief Executive Officer, CPP Investments. "The fiscal year was bookended by extremes, with markets reaching new record highs following the significant lows just 12 months earlier. Our discipline ensures we keep the Fund on track, demonstrating resilience in a crisis and strong growth on the upside. With optimal diversification, including access to private assets, the Fund continues to perform as designed."

CPP Investments established an ambitious business plan going into fiscal 2021, as the global pandemic arrived at our offices across five continents. Virtually all employees pivoted to remote work for their safety, and to help protect our communities. The circumstances affected regular business activities, including in-person engagement with partners and portfolio companies. Enterprise-wide teams quickly adapted to ensure full implementation of our business plan and regular operations, including managing existing assets and completing hundreds of new transactions while upholding high standards of risk management and compliance.

"The organization never paused despite the personal and professional challenges of operating during a global pandemic. Everyone leaned into their work, collaborating remotely to best serve CPP contributors and beneficiaries. Delivering strong results that contribute to the sustainability of the Fund helps remove at least one potential worry for millions of households – and there is no greater motivation for us in the full spirit of our purpose," Mr. Graham added.

All six investment departments exhibited positive performance over the fiscal year. Global equities, across both emerging and developed markets, contributed to significant investment returns for the Fund. Amid these buoyant markets, foreign exchange losses of \$35.5 billion curtailed the Fund's gains due to a strengthening Canadian dollar against the U.S. dollar during the fiscal year.

"Diversification, prudent risk-taking in investment selection and high-caliber global teams propelled the Fund as we near the half-trillion-dollar milestone about seven years before it was projected at inception," added Mr. Graham.

Fund 10- and Five-Year Returns^{1, 2, 3}

(for the year ended March 31, 2021)

Investment Rate of Return (Nominal)		Net Income ⁴
10-Year Annualized	10.8%	\$303.9 billion
Five-Year Annualized	11.0%	\$198.2 billion
Fiscal Year	20.4%	\$83.9 billion

¹ After all CPP Investments costs.

² Rates of return are calculated on a time-weighted basis.

³ Includes both base and additional CPP.

⁴ Dollar figures are cumulative.

Performance of the Base and Additional CPP Accounts

The base CPP account ended the fiscal year on March 31, 2021, with net assets of \$490.9 billion, compared to \$407.3 billion at the end of fiscal 2020. The \$83.6 billion increase in net assets consisted of \$83.5 billion in net income after all costs and \$0.1 billion in net base CPP contributions. The base CPP account achieved a 20.5% net return for the fiscal year.

The additional CPP account ended the fiscal year on March 31, 2021, with net assets of \$6.3 billion, compared to \$2.3 billion at the end of fiscal 2020. The \$4.0 billion increase in net assets consisted of \$0.4 billion in net income and \$3.6 billion in net additional CPP contributions. The additional CPP account achieved an 11.6% net return for the fiscal year.

The additional CPP, that began in 2019, differs in contributions, investment profile and risk targets from the base CPP because of the way each part is designed and funded. As such, we expect the investment performance of each part to be different.

Long-Term Sustainability

Every three years, the Office of the Chief Actuary conducts an independent review of the sustainability of the base and additional CPP over the next 75 years. In the most recent triennial review, published in December 2019, the Chief Actuary reaffirmed that, as at December 31, 2018, both the base and additional CPP continue to be sustainable over the 75-year projection period at the legislated contribution rates.

The Chief Actuary's projections are based on the assumption that, over the 75 years following 2018, the base CPP account will earn an average annual real rate of return of 3.95% above the rate of Canadian consumer price inflation, after all costs. The corresponding assumption is that the additional CPP account will earn an average annual real rate of return of 3.38%.

The Fund, combining both the base CPP and additional CPP accounts, achieved both 10-year and five-year annualized net real returns of 9.1%.

Relative Performance against the Reference Portfolios

CPP Investments has established benchmarks of passive, public market indexes called Reference Portfolios that reflect the targeted level of market risk that we believe is appropriate for each of the base CPP and additional CPP accounts, while also serving as a point of measurement when assessing the Fund's performance over the long term. CPP Investments performance relative to the Reference Portfolios can be measured in dollar terms, or dollar value-added, after deducting all costs.

On a relative basis, the aggregated Reference Portfolios' return of 30.4% exceeded the Fund's net return of 20.4% by 10.0%. As a result, in fiscal 2021, net dollar value-added for the Fund was negative \$35.3 billion.

The base CPP account earned a net return of 20.5%, which was less than its Reference Portfolio's return of 30.5% by 10.0%. This equates to a single-year net dollar value-added of negative \$35.2 billion, after deducting all costs. The additional CPP account earned a net return of 11.6%, which was below its Reference Portfolio's return of 17.0% by 5.4%. This equates to a single-year net dollar value-added of negative \$93.7 million, after deducting all costs.

In investing for the long term, the Fund grows not only through the value added in a single year, but also through the compounding effect of continuous reinvestment of gains (or losses). We calculate compounded dollar value-added as the total net dollars that CPP Investments has added to the Fund through all sources of active management, above the returns of the Reference Portfolios.

CPP Investments has generated \$28.4 billion of compounded dollar value-added, after all costs, since the inception of active management at April 1, 2006.

While the Reference Portfolios provide a comparable measure of the level of risk required to fulfil the Fund's long-horizon mandate, CPP Investments has deliberately and prudently constructed a portfolio that is significantly more diversified, including by asset type, region and sector, and includes considerable weightings in private equity and real assets. This is designed to minimize short-term volatility and generate more consistent returns compared with a portfolio that is mainly exposed to public equity markets. Our active management strategy has resulted in the Fund exceeding the return of the Reference Portfolios on a cumulative basis since inception, demonstrating lower volatility while serving as a safe harbour during periods of stress.

Managing CPP Investments Costs

CPP Investments is committed to maintaining cost discipline as we continue to build a globally competitive platform that will enhance our ability to invest over the long term. The Fund's performance is reported net of costs, as is the net income generated by each investment department.

To generate \$83.9 billion of net income, CPP Investments directly and indirectly incurred \$1,417 million of operating expenses, \$2,723 million in investment management fees paid to external managers and \$291 million of transaction costs. Altogether, these costs totalled \$4,431 million for fiscal 2021, compared to \$3,452 million for the previous year.

Total operating expenses of \$1,417 million represent 31.4 cents for every \$100 of invested assets, compared to \$1,254 million in fiscal 2020 or 30.6 cents. Operating expenses of 31.4 cents are in line with the five-year average of 31.5 cents, even as we continue to enhance our capabilities in technology and build our global talent. Investment management fees increased by \$915 million in the fiscal year, driven by a greater volume of assets under the direction of external fund managers, growth of funds in emerging markets, and higher performance fees paid to fund managers in public market strategies and real estate. Performance fees are paid to external managers when higher than expected returns are earned for CPP Investments, which helps ensure an alignment of interests. Transaction costs decreased by \$99 million compared to the prior year as we pursued fewer private market investments. Transaction costs vary from year to year as they are directly correlated with the number, size and complexity of our investing activities in any given period.

CPP Investments also incurred financing costs associated with its use of leverage. CPP Investments' strong balance sheet, measured by a "AAA" credit rating, has increasingly provided access to a range of cost-effective financing options to make additional and more diversified investments while maintaining the Fund's risk and liquidity targets. Financing costs include expenses from a variety of leverage generating strategies, ranging from debt issuances to derivative transactions. Financing costs were \$1,217 million in fiscal 2021, a decrease of almost 50% compared to \$2,429 million for the previous year. The decrease over the prior year of \$1,212 million is attributable to lower effective market interest rates.

A breakdown of costs by base and additional CPP accounts is included in the CPP Investments Annual Report for fiscal 2021, which is available at www.cppinvestments.com.

Portfolio Performance by Asset Class

Fund returns by asset class are reported in the table below. A more detailed breakdown of performance by investment department is included in the CPP Investments Annual Report for fiscal 2021.

FUND RETURNS ¹		
Asset Class	Fiscal 2021	Fiscal 2020
PUBLIC EQUITIES		
Canadian	40.8%	(12.2)%
Foreign	29.1%	1.6%
Emerging	34.0%	(9.1)%
PRIVATE EQUITIES		
Canadian	22.8%	(5.1)%
Foreign	34.0%	6.0%
Emerging	38.5%	8.0%
GOVERNMENT BONDS		
Non-marketable	1.0%	4.7%
Marketable	(10.9)%	16.1%
CREDIT	2.4%	0.5%
REAL ASSETS		
Real estate	(4.1)%	5.1%
Infrastructure	12.9%	(1.0)%
Energy and resources	45.8%	(23.4)%
Power and renewables	14.1%	4.4%
TOTAL FUND²	20.4%	3.1%

¹ Returns by asset class are inclusive of both the base and additional CPP accounts, before CPP Investments operating expenses.

² The total Fund net return is after all costs, including operating expenses of \$1.4 billion (\$1.3 billion in fiscal 2020). The total Fund net return includes the results of certain investment activities that are not attributed to an asset class return reported in this table, such as performance of \$6.2 billion from currency management activities (\$3.0 billion in fiscal 2020), \$(0.5) billion from cash and liquidity management activities (\$0.3 billion in fiscal 2020) and \$7.6 billion from absolute return strategies (\$0.9 billion in fiscal 2020).

Diversified Asset Mix

We continued to diversify the Fund by the return-risk characteristics of various assets and countries during fiscal 2021. Canadian assets represented 15.7% of the Fund, and totalled \$78.3 billion. Assets outside of Canada represented a combined 84.3% of the Fund, and totalled \$419.0 billion. The asset mix below is reported for the Fund.

	As at March 31, 2021		As at March 31, 2020	
Asset Class	(\$ billions)	%	(\$ billions)	(%)
Public Equities				
Canadian	9.5	1.9%	7.1	1.7%
Foreign	84.9	17.1%	70.5	17.2%
Emerging	50.6	10.2%	38.1	9.3%
	145.0	29.2%	115.7	28.2%
Private Equities				
Canadian	1.2	0.2%	1.1	0.3%
Foreign	113.2	22.8%	86.4	21.1%
Emerging	18.5	3.7%	13.4	3.3%
	132.9	26.7%	100.9	24.7%
Government Bonds				
Non-marketable	20.8	4.2%	21.1	5.2%
Marketable	75.4	15.2%	76.6	18.7%
	96.2	19.4%	97.7	23.9%
Credit				
	67.4	13.5%	50.8	12.4%
Real Assets				
Real estate	43.0	8.7%	46.5	11.3%
Infrastructure	41.2	8.3%	35.1	8.6%
Energy and resources	10.0	2.0%	7.3	1.8%
Power and renewables	10.2	2.0%	8.7	2.1%
	104.4	21.0%	97.6	23.8%
External Debt Issuance				
	(36.4)	(7.3)%	(38.4)	(9.4)%
Cash and Absolute Return Strategies¹				
	(12.2)	(2.5)%	(14.7)	(3.6)%
NET INVESTMENTS²				
	497.3	100.0	409.6	100.0%

¹The negative balance of \$12.2 billion in Cash and Absolute Return Strategies represents the net amount of financing through derivatives and repurchase agreements, and the current net position from Absolute Return Strategies.

²Includes \$491.0 billion of base CPP and \$6.3 billion of additional CPP.

Operational Highlights for the Year:

Executive announcements

- John Graham appointed as President & CEO in February 2021, succeeding Mark Machin. In this role, John is responsible for leading CPP Investments and its investment activities globally. John has been instrumental in shaping and executing CPP Investments' strategy over the last decade. As a member of the Senior Management Team and throughout his career, he has had a highly successful track record of building and leading global investment businesses.
- Announced the following Senior Management Team appointments:
 - Ed Cass as the first dedicated Chief Investment Officer and Head of Total Fund Management;
 - Deborah Orida as Senior Managing Director & Global Head of Real Assets;
 - Frank Ieraci as Senior Managing Director & Global Head of Active Equities; and
 - Andrew Edgell as Senior Managing Director & Global Head of Credit Investments.

Board announcements

- The National Association of Corporate Directors (NACD) named the CPP Investments Board of Directors as a winner of the 2020 NACD NXT® award. NACD NXT showcases boards that are leveraging innovation and diversity to elevate company performance, and this is the first time the recognition has been awarded to a Canadian organization.

Corporate developments

- *Thinking Ahead*, an initiative to share CPP Investments insights, issued several reports in the year. For example: our [2021 Economic and Financial Outlook](#) highlighted the continuing ripple effects of COVID-19 and considered possible long-term outcomes; [Women, COVID-19 – and the threat to gender equity and diversity](#) explored the potential for the pandemic to reverse the progress corporate Canada has made in diversity and inclusion, identifying seven steps companies and policy makers can take to protect the gains to date and assure future progress; and [How COVID-19 is shaping the landscape for long-term investors](#), analyzed the breadth of change expected following the global pandemic and emerging opportunities.
- Hosted our public meetings, one for each of the nine provinces that participate in the CPP and one meeting for the three territories, to inform Canadians about the Fund's financial performance and our investment strategy.
- Published an updated Policy on Sustainable Investing, reflecting our increased conviction in the importance of considering environmental, social and governance risks and opportunities amid an increasingly competitive corporate operating environment. The new Policy on Sustainable Investing specifically outlines CPP Investments' support for companies aligning their reporting with the Sustainability Accounting Standards Board and the Task Force on Climate-Related Financial Disclosures.

Bond issuance

CPP Investments uses a conservative amount of short- and medium-term debt as one of several tools to manage our investment operations.

- In fiscal 2021, CPP Investments continued with its leadership role in the global transition to the new reference rates through its Sterling (GBP) issuance platform, with two benchmark issuances totalling £1.75 billion. In addition, CPP Investments issued its first SONIA-linked Floating Rate Note valued at £200 million, among other issuances. Debt issuance gives CPP Investments flexibility to fund investments that may not match our contribution cycle. Net proceeds from the issuances will be used by CPP Investments for general corporate purposes.
- With our continued commitment to sustainable investing, CPP Investments added a fourth currency for green bond issuance with an inaugural 20-year Australian-dollar green bond valued at A\$150 million. The total issuance of green bonds since inception of the program is now C\$5.5 billion. Green bonds enable CPP Investments to invest further in eligible assets such as renewables, water and green real estate projects, and to diversify the investor base.

Investment Highlights for the Year:

Active Equities

- Invested a total US\$150 million in the Series B financing and as lead in the Series C financing for insitro, a biopharmaceuticals company that applies machine learning throughout the discovery and development process, and joined the Board of Directors upon closing.
- Invested US\$150 million as a cornerstone investor in the IPO of Kuaishou Technology, a mobile short video sharing and live streaming platform in China.
- Invested C\$1.2 billion in cornerstone financing to support Intact Financial Corporation (Intact) in its acquisition of the RSA Insurance Group plc. Canada and U.K. & International operations. Intact is the largest provider of property and casualty insurance in Canada.
- Closed a US\$100 million investment in HUTCHMED through a private placement. HUTCHMED is an innovative biopharmaceutical company with a portfolio of nine cancer drug candidates currently in clinical studies or early stages of commercialization around the world.
- Invested an additional C\$92 million in fiscal 2021 in Premium Brands Holdings Corporation, a Canadian specialty food manufacturing and differentiated food distribution business, through two private placements of common shares. Our ownership in the company is approximately 8.3%.
- Invested a combined €499 million in Sweden-listed Embracer Group, Europe's largest developer and publisher in the global video game industry, for a 5.4% stake.

Credit Investments

- Established an investment vehicle with Angel Oak Capital to invest up to US\$250 million in U.S. residential mortgage loan pools, with Angel Oak Capital managing the operations, asset management and financing.

- Committed up to US\$125 million as a cornerstone investor to Baring Private Equity Asia's India Credit Fund III, and up to US\$125 million to a Credit Fund III overflow vehicle. The fund's strategy is focused on Indian rupee-denominated secured lending to performing mid-market Indian companies.
- Invested US\$175 million in the first lien term loan, senior secured notes and second lien term loans of LogMeIn, Inc., a provider of remote working, collaboration and customer engagement software-as-a-service solutions.
- 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

- Invested US\$300 million in equity to acquire a 24.99% stake in Virtusa Corporation (Virtusa), alongside Baring Private Equity Asia. Virtusa is a global provider of a full spectrum of IT services.
- Increased our investment in Visma, a leading provider of business-critical software to enterprises in the Nordic, Benelux and Baltic regions in Europe, to an approximate 6% stake.
- Committed to invest approximately US\$160 million in CITIC aiBank, an internet-based consumer finance bank in China, representing an approximate 8.3% equity stake in the company.
- Committed US\$30 million to Y Combinator ES20 and YCC20, a pair of venture capital funds backing the global accelerator known for its early seed investments in technology companies such as Stripe, Dropbox, Doordash and Coinbase, among others.
- Committed US\$750 million to Silver Lake Partners VI, targeting large scale, growth-oriented investments in the technology, media and telecommunications and technology-enabled sectors.

Real Assets

- Entered into a joint venture with Tricon Residential Inc. to invest in build-to-core multi-family rental projects in the Greater Toronto Area, with a C\$350 million equity allocation for 70% ownership.
- Established a new joint venture to invest US\$200 million to acquire and develop a portfolio of institutional-grade facilities in Indonesia with logistics real estate specialist LOGOS.
- Invested approximately US\$624 million for a 15% interest in Transurban Chesapeake, a toll-road business comprising the 495, 95 and 395 Express Lanes located in the Greater Washington Area in the U.S., alongside other investors collectively acquiring a 50% interest.
- Established a new, U.K.-based platform, Renewable Power Capital (RPC) to invest in solar, onshore wind and battery storage, among other onshore renewable technologies, across Europe. The business is a majority-owned, but independently operated portfolio company. RPC announced its first investment in January 2021, for which we committed €245 million to support RPC's acquisition of a portfolio of onshore wind projects in Finland. Subsequently, the company announced a joint venture in Spain to develop a portfolio of 3.4 GW of solar energy projects.

- Allocated an additional £300 million of equity to investment vehicles in the U.K. targeting the logistics sector, alongside Goodman Group and APG Asset Management N.V. The expansion follows the success of the Goodman UK Partnership established in 2015.
- Extended our partnership with GLP through the launch of the GLP Japan Income Fund (GLP JIF), the largest private open-ended logistics fund in Japan. The partnership with GLP was first established in 2011, and at the end of August 2020, CPP Investments successfully exited the investment in GLP JDV I, receiving approximately JPY 48 billion (C\$590 million) of net proceeds. Following the disposition, CPP Investments recommitted JPY 25 billion (C\$307 million) of the proceeds into the newly established GLP JIF. In December 2020, an additional JPY 8.2 billion (C\$105 million) was committed to the fund in conjunction with further asset dispositions from GLP JDV II into GLP JIF.

Disposition Highlights for the Year:

- Agreed to sell our 45% interest in GlobalLogic Worldwide Holdings, Inc. (GlobalLogic), a leader in design-led digital engineering services that develops next-generation software platforms for enterprises worldwide, to Hitachi, Ltd. for an enterprise value of US\$9.5 billion. Net proceeds from this transaction are expected to be approximately US\$3.8 billion. Our ownership stake was initially acquired in 2017.
- Sold our 80% interest in a Distribution Centre in Lytton, Queensland, Australia, held through the Goodman Australia Development Partnership. Net proceeds from the sale are expected to be approximately A\$138 million. Our interest was progressively funded between 2011-2012.
- Sold our 7.5% stake in Citycon, or half of our position, in the Nordic owner, manager and developer of mixed-use centres. Net proceeds from the sale were approximately C\$147 million. Our ownership interest was initially acquired in 2014.
- Sold our ownership interest in Zoox, a U.S. technology company focused on developing a fully integrated autonomous vehicle mobility solution, as part of Amazon.com, Inc.'s acquisition of the company. Our ownership interest was initially acquired in 2018.
- Exited our 18% ownership stake in Advanced Disposal Services Inc., a solid waste services company in the U.S., through its acquisition by Waste Management Inc. Net proceeds from the sale were US\$502 million. Our ownership stake was originally acquired in 2016.
- Sold our 50% interest in Nova, an office-led, mixed-use development in London Victoria, U.K. Net proceeds from the sale, which was completed through two separate transactions, were approximately C\$725 million. Our ownership interest was initially acquired in 2012.
- Sold our 45% stakes in AMLI 900, AMLI Lofts, AMLI Campion Trail, and AMLI Arts Center, multifamily properties in the U.S. Combined net proceeds from the sales were approximately US\$223 million. Our ownership interests were initially acquired in 2012 and 2013.

Transaction Highlights Following the Quarter:

- Acquired an additional 15.9% of the total units in IndInfravit Trust (IndInfravit) through two separate transactions for a combined investment amount of C\$173 million, increasing our stake to 43.8%. IndInfravit is an infrastructure investment trust sponsored by L&T Infrastructure Development Projects Limited, which acquires and maintains stable brownfield road concessions in India and holds a portfolio of 13 operational assets.
- Committed €185 million to the new Commercial Real Estate Debt Opportunities partnership with Acofi Gestion. The partnership's strategy is to invest in middle market real estate credit opportunities across France.
- Committed to an investment of up to R\$1.7 billion (C\$385 million) in Brazilian water and wastewater company Iguá Saneamento S.A., in which we hold a 46.7% aggregate equity stake, to support the privatization of water and sewage services from CEDAE in greater Rio de Janeiro.
- Invested US\$70 million in a super priority term loan of David's Bridal, a U.S.-based bridal and special-occasion apparel retailer.
- Invested US\$150 million in the National Stock Exchange of India, the leading equity and derivatives exchange in India.
- Entered into a joint venture with RMZ Corp to develop and hold commercial office space in Chennai and Hyderabad, India, with an INR 15,000,000,000 (US\$210 million) equity allocation for an 50% ownership.

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. 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 March 31, 2021, the Fund totalled \$497.2 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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For More Information:

Steve McCool
Director, Corporate Communications
CPP Investments
T: +44 7780 224 245
smccool@cppib.com

Frank Switzer
Director, Corporate Communications
CPP Investments
T: +1 647 241 2297
fswitzer@cppib.com