

All figures in Canadian dollars unless otherwise noted.

CPP Investments Net Assets Total \$409.6 Billion at 2020 Fiscal Year End

*Diversification through active management creates safe harbour
as economic shock of pandemic batters global markets*

Highlights:

- Net assets increase by \$17.6 billion
- Net annual return of 3.1%
- 10-year net return of 9.9%
- 10-year cumulative net income of \$235.2 billion, after all costs
- Compounded dollar value-added of \$52.6 billion since beginning of active management in 2006

TORONTO, ON (May 26, 2020): Canada Pension Plan Investment Board (CPP Investments) ended its fiscal year on March 31, 2020, with net assets of \$409.6 billion, compared to \$392.0 billion at the end of fiscal 2019. The \$17.6 billion increase in net assets consisted of \$12.1 billion in net income after all CPP Investments costs and \$5.5 billion in net Canada Pension Plan (CPP) contributions.

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 9.9% and 7.7%, respectively. For the fiscal year, the Fund returned 3.1% net of all CPP Investments costs.

Steady gains from global active investment programs over the first three quarters of the fiscal year pushed Fund performance forward. Fixed income investments performed well in the fourth quarter, reflecting investors' search for safer investments and the expectation for lower interest rates across major markets. However, the steep decline in global equity markets in March 2020 had a significant effect on results as the financial impacts of the COVID-19 pandemic tore through virtually every economy.

"Our long-term returns of 9.9% over 10 years should give Canadians comfort that, even with periodic shocks, their pensions ultimately draw from decades of steady performance," said Mark Machin, President & Chief Executive Officer, CPP Investments. "Despite severe downward pressure in our final quarter, the Fund's 12.6% return on a 2019 calendar-year basis combined with the relative resilience of our diversified portfolio, helped cushion the impact."

In the five-year period up to and including fiscal 2020, CPP Investments has contributed \$123.4 billion in cumulative net income to the Fund after CPP Investments costs. Since CPP Investments' inception in 1999, it has contributed \$259.7 billion on a net basis.

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.

"The COVID-19 pandemic poses a massive challenge for health, societies and economies globally. Amid the significant number of concerns many Canadians have today, the sustainability of the Fund is one thing they shouldn't worry about," said Mr. Machin. "The Fund's long-term returns continue to help ensure the security of Canadians' retirement benefits."

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

(for the year ended March 31, 2020)

	Investment Rate of Return (Nominal)	Net Income ⁴
10-Year Annualized	9.9%	\$235.2 billion
Five-Year Annualized	7.7%	\$123.4 billion
Fiscal Year	3.1%	\$12.1 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, 2020, with net assets of \$407.3 billion, compared to \$391.6 billion at the end of fiscal 2019. The \$15.7 billion increase in net assets consisted of \$12.1 billion in net income after all costs and \$3.6 billion in net base CPP contributions. The base CPP account achieved a 3.1% net return for the fiscal year.

The additional CPP account ended the fiscal year on March 31, 2020, with net assets of \$2.3 billion, compared to \$0.4 billion at the end of fiscal 2019. The \$1.9 billion increase in net assets consisted of \$0.01 billion in net income and \$1.9 billion in net additional CPP contributions. The additional CPP account achieved a 4.2% net return for the fiscal year.

The base and additional CPP differ in contributions, investment incomes and their risk targets. We expect the investment performance of each account 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 10-year and five-year annualized net real returns of 8.1% and 6.0%, respectively.

Relative Performance against the Reference Portfolios

CPP Investments also measures its performance against market-based benchmarks, the base and additional CPP Reference Portfolios. The Reference Portfolios represent passive portfolios of public market indexes that reflect the level of long-term total risk that we believe is appropriate for each of the base CPP and additional CPP accounts. CPP Investments' performance relative to the Reference Portfolios is measured in dollar terms, or dollar value-added, after deducting all costs.

In fiscal 2020, net dollar value-added for the Fund was \$23.5 billion. The base CPP earned a net return of 3.1% and outperformed its Reference Portfolio's loss of 3.1% by 6.2%. This equates to a single-year net dollar value-added return of \$23.4 billion, after deducting all costs. The additional CPP earned a net return of 4.2% and outperformed its Reference Portfolio's return of 0.7% by 3.5%. This equates to a single-year net dollar value-added return of \$67.0 million, after deducting all costs.

"Years of developing our active investment management strategy allowed us to create widely diversified and resilient investment portfolios. This is what provided a relative safe harbour for the Fund to help weather this time of significant market turmoil," said Mr. Machin.

The Fund grows not only through the value added in single years but also through the compounding effect of continuous reinvestment of gains (or losses). We calculate compounded dollar value-added as the total net dollars CPP Investments has added to the Fund through all sources of active management, above the returns of the Reference Portfolios. CPP Investments has generated \$52.6 billion of compounded dollar value-added, after all costs, since the inception of active management at April 1, 2006.

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 \$12.1 billion of net income, CPP Investments directly and indirectly incurred operating expenses of \$1,254 million, \$1,808 million in investment management fees paid to external managers and \$390 million of transaction costs. Altogether, these costs totalled \$3,452 million for fiscal 2020, compared to \$3,218 million for the previous year.

Total operating expenses of \$1,254 million represent 30.6 cents for every \$100 of invested assets, compared to \$1,203 million in fiscal 2019 or 32.8 cents. Investment management fees increased by \$222 million in the fiscal year, driven by a greater volume of assets under the direction of external fund managers and higher performance fees paid to fund managers in public market strategies, which are paid based on the previous calendar year performance. 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 \$39 million compared to the prior year. 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. In fiscal 2020, 46 of the transactions we completed were valued at more than \$300 million each.

In addition, 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 overall 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 \$2,429 million in fiscal 2020, compared to \$1,884 million for the previous year. The increase over the prior year of \$545 million is attributable to higher borrowing balances and partially offset by a lower effective financing rate.

A breakdown of costs by base and additional CPP accounts is included in the CPP Investments Annual Report for fiscal 2020, 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 2020.

FUND RETURNS¹		
Asset Class	Fiscal 2020	Fiscal 2019
PUBLIC EQUITIES		
Canadian	(12.2)%	7.9%
Foreign	1.6%	7.5%
Emerging	(9.1)%	(1.7)%
PRIVATE EQUITIES		
Canadian	(5.1)%	5.7%
Foreign	6.0%	18.0%
Emerging	8.0%	11.8%
GOVERNMENT BONDS		
Non-marketable	4.7%	4.8%
Marketable	16.1%	5.3%
CREDIT	0.5%	8.7%
REAL ASSETS		
Real estate	5.1%	6.4%
Infrastructure	(1.0)%	14.0%
Energy and resources	(23.4)%	(0.6)%
Power and renewables	4.4%	1.2%
TOTAL FUND²	3.1%	8.9%

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 \$1.3 billion (\$1.2 billion in fiscal 2019). 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 \$(3.0) billion from currency management activities (\$(1.2) billion in fiscal 2019), \$(0.3) billion from cash and liquidity management activities (\$(0.7) billion in fiscal 2019) and \$0.9 billion from absolute return strategies (\$0.6 billion in fiscal 2019).

Diversified Asset Mix

We continued to diversify the portfolio by the return-risk characteristics of various assets and countries during fiscal 2020. Canadian assets represented 15.6% of the Fund, and totalled \$63.9 billion. Assets outside of Canada represented a combined 84.4% of the Fund, and totalled \$345.7 billion. The asset mix below is reported for the Fund.

Asset Class	As at March 31, 2020		As at March 31, 2019	
	(\$ billions)	(%)	(\$ billions)	(%)
Public Equities				
Canadian	7.1	1.7%	7.9	2.0%
Foreign	70.5	17.2%	82.7	21.1%
Emerging	38.1	9.3%	39.4	10.1%
	115.7	28.2%	130.0	33.2%
Private Equities				
Canadian	1.1	0.3%	1.0	0.2%
Foreign	86.4	21.1%	80.0	20.4%
Emerging	13.4	3.3%	12.1	3.1%
	100.9	24.7%	93.1	23.7%
Government Bonds				
Non-marketable	21.1	5.2%	22.2	5.7%
Marketable	76.6	18.7%	63.9	16.3%
	97.7	23.9%	86.1	22.0%
Credit	50.8	12.4%	35.8	9.1%
Real Assets				
Real estate	46.5	11.3%	47.5	12.1%
Infrastructure	35.1	8.6%	33.3	8.5%
Energy and resources	7.3	1.8%	8.2	2.1%
Power and renewables	8.7	2.1%	5.1	1.3%
	97.6	23.8%	94.1	24.0%
External Debt Issuance	(38.4)	(9.4)%	(30.9)	(7.9)%
Cash and Absolute Return Strategies ¹	(14.7)	(3.6)%	(16.2)	(4.1)%
NET INVESTMENTS ²	409.6	100.0%	392.0	100.0%

¹ The negative balance of \$14.7 billion in Cash & Absolute Return Strategies represents the net amount of financing through derivatives and repurchase agreements, and the current net position from Absolute Return Strategies.

² Includes \$407.3 billion of base CPP and \$2.3 billion of additional CPP.

Operational highlights for the year:

Corporate developments

- Mobilized our Financial Crisis Management and Business Continuity Teams to coordinate CPP Investments' response to the COVID-19 pandemic. Ensuring the sustainability of the Fund and the safety of employees were top priorities amidst the crisis. In addition, President & CEO Mark Machin, alongside a group of CEOs from Canada's largest organizations, encouraged businesses and other leaders to stand united in the battle against the novel coronavirus.
- Formalized our Investment Beliefs as collective well-grounded judgments approved by the Senior Management Team. Each belief is a beacon as CPP Investments circumnavigates global capital markets to carry out its legislated objective. The Investment Beliefs add clarity and consistency to CPP Investments' decision-making to evaluate and select appropriate investment strategies globally and a compass to stay the course. The Investment Beliefs are found in the fiscal 2020 Annual Report.
- Opened the San Francisco office, the ninth global location for CPP Investments and our second U.S. location after New York. Professionals from investment departments such as Private Equity and Active Equities have been on location since June 2019.
- Built on the enhanced Integrated Risk Framework introduced in fiscal 2019 to implement an additional set of risk limits that cover both financial and non-financial risks. The Integrated Risk Framework together with the related new risk limits provide a fuller representation of and enhanced governance over the different dimensions of the various risks that we are managing. The new risk limits do not materially change the level of risk the Fund is exposed to.

Executive announcements

- President & CEO Mark Machin appointed as chair of the FCLTGlobal board of directors, a non-profit organization that develops research and tools that encourage long-term investing. FCLTGlobal was formed out of the Focusing Capital on the Long Term (FCLT) joint initiative between CPP Investments and McKinsey & Company. Mr. Machin has served on the board since the organization's founding in 2016.
- Patrice Walch-Watson, Senior Managing Director, General Counsel & Corporate Secretary, was named a recipient of the prestigious Chambers Canada GC Influencer Award by global law-ranking firm Chambers & Partners and named to WXN Canada's Most Powerful Women: Top 100 Awards list.
- Board Chairperson Heather Munroe-Blum received a Fellowship Award from the Institute of Corporate Directors, the highest distinction for Corporate Directors in Canada. She was inducted to the WXN Hall of Fame after receiving her fourth award in the Public Sector category.

Bond issuance

- Completed international debt issuances totalling US\$2 billion, €1 billion, C\$1 billion, and £500 million. CPP Investments uses a conservative amount of short- and medium-term debt as one of several tools to manage our investment operations. 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.
- In addition to the above offerings, issued a one-year green bond valued at US\$500 million, a Floating Rate Note linked to the new Secured Overnight Financing Rate (SOFR), and a seven-year €1 billion fixed rate green bond. We have issued four green bonds to date. 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 include:**Capital Markets and Factor Investing**

- Committed US\$2 billion to the Bridgewater BWTA Fund I as part of CPP Investments strategic positioning strategy. CPP Investments uses strategic positioning as a deliberate, meaningful, but temporary shift of asset allocations and factor exposures away from the total portfolio's established targets.

Active Equities

- 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.
- Invested US\$115 million in Delhivery Pvt Ltd., one of India's leading third-party logistics providers, which operates in more than 2,000 cities in India and offers a full range of supply chain services.
- Invested C\$200 million in Premium Brands Holdings Corporation, for an ownership stake of approximately 7%. Premium Brands is a leading producer, marketer and distributor of specialty food products in Canada and the U.S.

Credit Investments

- Committed to an additional capital investment in Amitra Capital Ltd., a 100%-owned portfolio company, to support its agreement with Banco Santander, S.A., to acquire an interest in a portfolio of Spanish non-performing mortgage loans with an outstanding balance of €1,672 million.
- Committed US\$225 million to the India Resurgence Fund platform, which will invest in distressed assets in India through the purchase of existing debt and equity securities, seeking turnaround through recapitalization and operational improvements.
- Committed €300 million to an Iberian Private Real Assets Credit partnership, a separately managed account which will invest in middle market real estate credit opportunities across Spain and Portugal.

- Acquired a portion of LifeArc's royalty interests on worldwide sales of Keytruda® (pembrolizumab) for approximately US\$1.3 billion. Keytruda is an anti-PD-1 therapy developed and commercialized by Merck (known as MSD outside the U.S. and Canada).

Private Equity

- Entered into an agreement to acquire an approximately 40% ownership stake in Galileo Global Education (Galileo), alongside consortium partners Téthys Invest, Montagu, and Bpifrance. Galileo is a leading international provider of higher education and Europe's largest higher education group.
- Participated in Waymo's first external investment round alongside co-leads Silver Lake and Mubadala Investment Company totalling US\$2.25 billion in the initial close with other investors. Waymo is a proven leader in autonomous vehicle technology that has the potential to be highly disruptive in a market of tremendous scale.
- Acquired a stake in Lytx, a leading provider of video telematics, analytics, safety and productivity solutions for commercial, public sector and field services fleets, alongside the Permira funds and other co-investors.
- Invested €500 million in Traviata I S.à r.l., a company that acquired media and technology company Axel Springer SE, alongside funds advised by KKR, and an additional €162 million for additional shares in Axel Springer after year end.
- As part of a consortium, announced the merger of Refinitiv, one of the world's largest providers of financial markets data and infrastructure, with the London Stock Exchange Group plc in an all-share transaction that implied a total enterprise value of approximately US\$27 billion for Refinitiv.
- Agreed to acquire a stake in Waystar, a leading cloud-based provider of revenue cycle technology, alongside the EQT VIII Fund, at a valuation of US\$2.7 billion. The seller, Bain Capital, will retain a minority stake in the company.
- Acquired Merlin Entertainments plc in a take-private transaction alongside KIRKBI and Blackstone at a price of 455 pence per share. Merlin is a global leader in location-based family entertainment.

Real Assets

- Announced an additional US\$1.1 billion target equity allocation to the Goodman North American Partnership (GNAP) alongside Goodman Group. Established in 2012, GNAP invests in high-quality logistics and industrial property in key North American markets.
- Agreed to invest up to US\$600 million through India's National Investment and Infrastructure (NIIF) Master Fund, which invests equity capital in the country's core infrastructure sectors, with a focus on transportation, energy and urban infrastructure. This includes a commitment of US\$150 million in the Master Fund and co-investment rights of US\$450 million in future opportunities to invest alongside the NIIF Master Fund.

- Invested MXN 17.7 billion (C\$1.0 billion) to acquire a 23.7% stake in Impulsora del Desarrollo y el Empleo en América Latina, S.A.B. de C.V. (IDEAL) and an 11.1% stake in a FIBRA-E, a local infrastructure income trust. IDEAL's portfolio includes 18 infrastructure concessions in Mexico and the FIBRA-E owns a stake in four of IDEAL's toll road concessions.
- Formed a joint venture with Cyrela Brazil Realty to develop a portfolio of residential real estate across select neighborhoods in São Paulo. The joint venture, of which our interest is 80%, will target an investment of up to R\$1 billion in combined equity.
- Acquired Pattern Energy Group Inc. (Pattern Energy) in an all-cash transaction for US\$26.75 per share, implying an enterprise value of approximately US\$6.1 billion, including net debt. Following the completed acquisition, combined Pattern Energy with its affiliated development entity, Pattern Energy Group 2 LP (Pattern Development), resulting in a 71.5% ownership interest in the combined entity. Headquartered in San Francisco, California, Pattern Energy has a portfolio of 28 renewable energy projects in North America and Japan while Pattern Development has a development pipeline of more than 10 GW across North America and Japan.
- Acquired a 45% interest in PT Lintas Marga Sedaya, the concession holder and operator of the 117-km Cikopo-Palimanan (Cipali) toll road in West Java, Indonesia, for approximately C\$550 million. Through this transaction, commenced a long-term partnership with Astra Infra (a wholly owned subsidiary of PT Astra International Tbk) who concurrently acquired an additional 10% interest and now holds 55% in PT Lintas Marga Sedaya.
- Acquired an additional 10.01% equity stake in 407 International Inc., which holds a concession over the 407 Express Toll Route toll road in Ontario, from SNC-Lavalin Group Inc. for C\$3.0 billion, with up to an additional C\$250 million to be paid over 10 years, conditional on achieving certain financial targets related to the performance of the toll highway. CPP Investments controls a 50.01% stake in 407 International Inc.

Disposition highlights for the year include:

- Sold our 45.0% interest in six San Francisco Bay Area multifamily assets and one land parcel in southern California. Net proceeds from the sale were approximately C\$601 million. Our ownership interests were held alongside joint venture partner Essex Property Trust and acquired between 2012 and 2014.
- Sold our 17.4% stake in the multinational entertainment company Entertainment One Ltd. as part of the company's sale to Hasbro Inc. Net proceeds from the sale are approximately C\$830 million. Our ownership interest was initially acquired in 2015.
- Sold our 50% stake in Edmonton City Centre, a 1.4-million-square-foot retail and office complex in Edmonton, Alberta. Net proceeds from the sale were C\$146 million. Our ownership interest was initially acquired in 2005.
- Sold our 39% stake in Interparking, a pan-European car-park owner and operator, for net proceeds of approximately C\$870 million. Our ownership interest was originally acquired in 2014.

- Sold a portion of our ownership in the Lendlease International Towers Sydney Trust, retaining a 36% interest in the Trust. Net proceeds from the transaction were A\$532 million. Our initial ownership interest in Lendlease International Towers Sydney Trust was acquired in 2012.
- Sold Liberty Living, a wholly owned student accommodation business, to the Unite Group plc. Net cash proceeds were approximately C\$1.3 billion and CPP Investments obtained a 20% ownership interest in the combined group. Our initial acquisition of Liberty Living was in 2015.

Transaction highlights following the quarter end include:

- Signed an agreement with Enbridge Inc. to acquire 49% of the entity that holds Enbridge's stake in Éolien Maritime France SAS, Enbridge's partnership with EDF Renewables, for approximately €80 million. The partnership is developing three offshore wind farms in France. A follow-on investment of €120 million is committed to the first project as it progresses through construction. Further investments of more than €150 million may be made in the remaining two offshore wind farms.
- Sold our remaining interest in connectivity, communications and media company Altice USA, which began with our investment in Suddenlink Communications in 2012. Net proceeds of approximately C\$4.5 billion were realized from our total investment of approximately C\$1.2 billion over that time period.
- Entered into a strategic agreement with APG and ESR Cayman Limited to establish a new logistics development joint venture, ESR-KS II. The total equity allocation of US\$1 billion represents an investment capacity to deliver as much as US\$2 billion of new development projects in Seoul and Busan metropolitan areas in South Korea. This is a successor vehicle to an earlier US\$1.15 billion joint venture between the three parties that has led to the development of 17 projects in South Korea.

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that invests around the world in the best interests of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments in public equities, private equities, real estate, infrastructure and fixed income 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 March 31, 2020, the Fund totalled \$409.6 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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