INVESTING FOR GENERATIONS

First Quarter Fiscal 2020 Highlights
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CPPIB GROWTH
(C$ billions)

CPPIB reaches new high of $400.6 BILLION in net assets (June 30, 2019)
Finanical Results

- $4.1 billion in net income after all CPPIB costs
- $4.5 billion in net Canada Pension Plan (CPP) contributions
- Total increase in net assets of $8.6 billion

Returns (Net of all costs)

- 10-year and five-year returns of 10.5% each
- Fund returned 1.1% in the quarter

Fund Growth

- Base CPP net assets of $399.7 billion
- Additional CPP net assets of $0.9 billion
- Total Fund reaches $400.6 billion
**Fiscal 2020**
**LONGER-TERM PERFORMANCE**

<table>
<thead>
<tr>
<th>5-year</th>
<th>Net Income</th>
<th>Net Nominal Return</th>
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<tr>
<td></td>
<td>$152.7 BILLION</td>
<td>10.5%</td>
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<table>
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<tr>
<th>10-year</th>
<th>Net Income</th>
<th>Net Nominal Return</th>
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<tr>
<td></td>
<td>$235.6 BILLION</td>
<td>10.5%</td>
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Most investment departments contributed positively to financial results this quarter.

Currency had an impact on the total return this quarter as the appreciation of the Canadian dollar across major currencies reduced the Fund’s growth.

“CPPIB’s investment programs performed well in the first quarter, achieving solid net income in local-dollar terms.

At the same time, the strengthening of the Canadian dollar against all major currencies in June dampened our returns overall, as the market responded to lower interest rate expectations in the U.S. and Europe.”

Mark Machin,
President & Chief Executive Officer,
CPPIB
Fiscal 2020 QUARTERLY HIGHLIGHTS

• Solid financial results to start the fiscal year with a focus on long-term performance

• Strong performance of global equity markets reflected in positive contributions from:
  - Total Portfolio Management
  - Private Equity
  - Active Equities

• Creating investment opportunities to support the growth of the CPP Fund in the best interests of 20 million contributors and beneficiaries
Fiscal 2020
ASSET MIX

As at June 30, 2019

- Infrastructure 8.3%
- Government bonds, cash and absolute return strategies¹ 9.7%
- Credit investments 9.9%
- Real estate 11.7%
- Other real assets 3.7%
- Public equities 32.8%
- Private equities 23.9%

¹ Net of external debt issuances.
Fiscal 2020
ASSETS BY INVESTMENT DEPARTMENT

<table>
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<tr>
<th>INVESTMENT DEPARTMENT</th>
<th>PRIVATE EQUITY</th>
<th>REAL ASSETS</th>
<th>CREDIT INVESTMENTS</th>
<th>ACTIVE EQUITIES</th>
<th>CAPITAL MARKETS AND FACTOR INVESTING</th>
<th>TOTAL PORTFOLIO MANAGEMENT</th>
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<tr>
<td>INVESTMENT GROUPS</td>
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<td>Direct Private Equity</td>
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<td>Energy &amp; Resources</td>
<td>Americas Leveraged Finance</td>
<td>Active Fundamental Equities</td>
<td>External Portfolio Management</td>
<td>Portfolio Design</td>
</tr>
<tr>
<td>Private Equity Funds</td>
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<td>Infrastructure Portfolio Value Creation</td>
<td>Americas Structured Credit and Financials</td>
<td>Fundamental Equities</td>
<td>Financing, Collateral &amp; Trading</td>
<td>Active Portfolio Management</td>
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<td>Secondaries</td>
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<td>Power &amp; Renewables Real Estate</td>
<td>APAC Credit</td>
<td>Relationship Investments</td>
<td>Macro Strategies</td>
<td>Balancing Portfolio Management</td>
</tr>
<tr>
<td>Private Equity Asia</td>
<td></td>
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<td>Public Credit Real Assets Credit</td>
<td>Sustainable Investing</td>
<td>Quantitative Strategies and Risk Premia</td>
<td>Portfolio Engineering</td>
</tr>
</tbody>
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|                | Assets at C$90.1 billion | Assets at C$94.9 billion | Assets at C$40.0 billion | Assets at C$1.2 billion* | Assets at C$0.2 billion* | Assets at C$173.9 billion |

As at June 30, 2019

*The Active Equities and Capital Markets and Factor Investing departments have assets under management of C$63.2 billion and C$66.5 billion respectively, which differ from their market values. This methodology is more indicative of portfolio size for certain active strategies and enables greater comparability with long-only investments.
Fiscal 2020

GLOBAL DIVERSIFICATION BY REGION

As at June 30, 2019

United Kingdom ($21.7 billion) 5.4%
Europe (excluding U.K.) ($55.1 billion) 13.8%
Canada ($65.0 billion) 16.2%
United States ($126.5 billion) 31.6%
Latin America ($16.4 billion) 4.1%
Australia ($13.6 billion) 3.4%
Other ($6.3 billion) 1.6%
Asia ($95.7 billion) 23.9%
In June 2019, we opened a workspace in San Francisco to better access investment opportunities and deepen relationships within the world’s leading technology ecosystem.
POSITIONED FOR LONG-TERM GLOBAL GROWTH

$545 BILLION Projected CPP Fund assets by 2025*

$1.5 TRILLION Projected CPP Fund assets by 2040*

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 29th Actuarial Report, supplementing the 27th and 28th Actuarial Reports on the Canada Pension Plan as at December 31, 2015. These figures have been rounded.

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About CPPIB

Canada Pension Plan Investment Board (CPPIB) 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, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney. CPPIB is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. At June 30, 2019, the CPP Fund totalled $400.6 billion.

For more information about CPPIB, please visit www.cppib.com or follow us on LinkedIn, Facebook or Twitter.

Contact Us

Contributors and Beneficiaries:
One Queen Street East, Suite 2500
Toronto, Ontario, Canada M5C 2W5
contact@cppib.com

Phone: +1 416 868 4075
or +1 866 557 9510

Media:
Darryl Konynenbelt
Director, Global Media Relations
T: +1 416 972 8389
dkonynenbelt@cppib.com