



Statement from the Board of Directors, Canada Pension Plan Investment Board

Toronto, Canada (February 26, 2021) – The Board of Directors of Canada Pension Plan Investment Board (CPP Investments) issued the following statement today:

Since 1999, CPP Investments has existed to help provide a foundation upon which millions of Canadians can build their financial security in retirement. In practice, that requires managing nearly \$500 billion in assets at arm's length from federal and provincial governments, relying on a skilled, experienced and professional team. Leadership is, therefore, fundamental to meeting our objectives on behalf of Canadians and we take that responsibility of leadership very seriously.

Recently, our CEO Mark Machin decided to travel personally to the United Arab Emirates where he arranged to be vaccinated against COVID-19. After discussions last evening with the Board, Mr. Machin tendered his resignation and it has been accepted.

Mr. Machin has provided outstanding leadership to the organization as a senior executive and then CEO. His significant accomplishments will help to strengthen Canadians' retirement income security for many decades to come. The Board wishes to thank Mr. Machin for his global perspective, leadership and commitment to excellence and we offer him our sincere best wishes for the future. In his resignation, Mark emphasized his honour and pride in leading one of the finest global investment organizations over the last five years and deeply appreciates the tremendous diligence and talent of the entire CPP Investments team. He added that he is very grateful for the dedication and guidance of the Board of Directors over the years as well as the tenacity, partnership and camaraderie of the senior management team.

Effective immediately, the Board is pleased to appoint John Graham as the new CEO of CPP Investments. In making its decision, the Board unanimously agreed John is ideally suited to lead the organization forward. He has been instrumental in helping to shape and execute CPP Investments strategy over the last decade as a longstanding employee and member of the senior management team with a successful track record of building and leading global investment businesses.

As Chair of the Board, Heather Munroe-Blum expressed that John's commitment to the organization, to his colleagues, and to CPP Investments unique mandate is unequalled. By consistently demonstrating deep knowledge of our operations, embracing a global mindset during his time in Asia, while delivering value as a founder and leader of a key investment department, John earned the Board's unequivocal confidence.

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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 December 31, 2020, the Fund totalled \$475.7 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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