

CPP Investments Debt Issuance Program

WINTER 2020



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CPP Investments At A Glance



Overview

- **The Canada Pension Plan (CPP) is Canada's ONLY MANDATORY NATIONAL PENSION PLAN**
- All Canadian employers, employees, and self-employed persons, except those in the Province of Quebec, make mandatory contributions to the CPP.
- **Canada Pension Plan Investment Board (CPP Investments)** is the Canadian Federal Crown Corporation whose legislated mandate is to invest the net contributions to Canada's national pension plan.
- The funds of the CPP invested by CPP Investments are fully segregated from all government accounts.
- Current assets of C\$409 billion are projected to grow to C\$1.68 trillion by 2040*

**STANDARD
& POOR'S** AAA

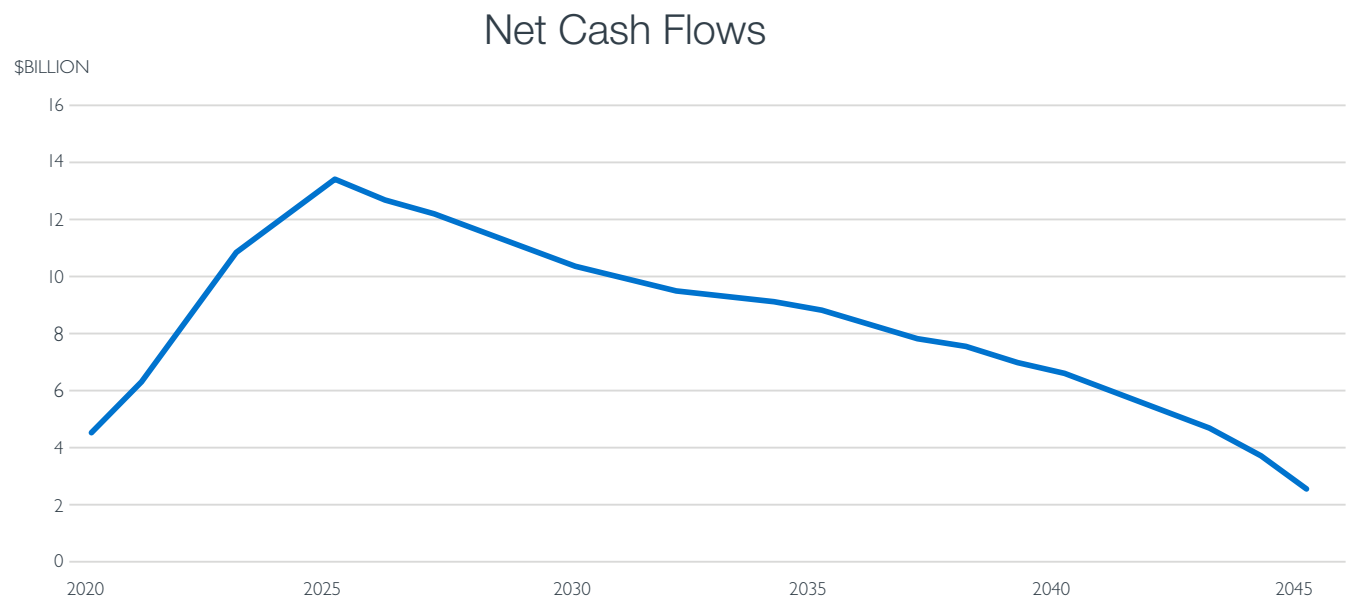
MOODY'S Aaa

DBRS AAA

* Report of the Chief Actuary of Canada (30th)

Net Cash Flow*

Net cash flow (contributions received – benefits paid) are projected to be positive to 2045*



* Office of the Chief Actuary Projections-30th Report (Table 11 and Table 21)

Minimum Assets Held

Under the statutory framework:

“No payment shall be made out of the Consolidated Revenue Fund under
(Section 108 of the CPP) in excess of the total of:

- a) The amount of the balance to the credit of the Canada Pension Plan Account, and
- b) The fair market value of the assets of the Investment Board less its liabilities” (s.108(4) CPP)

Accordingly, Note holders have the assurance that CPP Investments cannot be required to transfer amounts to fund CPP benefits if, after any such transfer, CPP Investments would not be in a position to meet all of its obligations including under the Notes.

Triennial Review

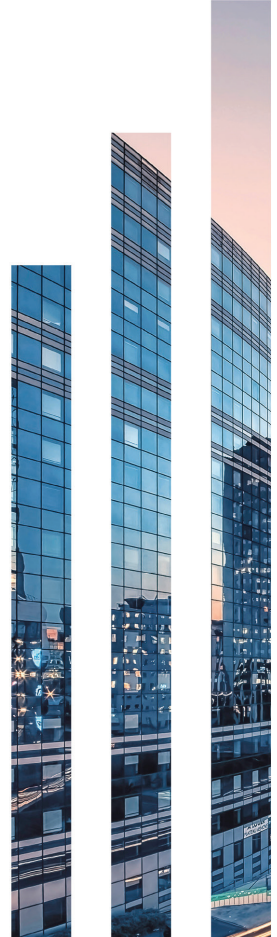
- The Chief Actuary of Canada, an independent official within the Office of the Superintendent of Financial Institutions, prepares a report every three years setting out the results of an actuarial examination of the Canada Pension Plan based on the state of the Canada Pension Plan Account and the investments of CPP Investments, including the minimum contribution rate required to sustain the Canada Pension Plan. (s. 115 CPP)
- In December 2019, the Office of the Chief Actuary reaffirmed through its latest triennial review that the CPP – both the base and additional portions – remains sustainable at the current legislated contribution rates throughout the 75-year period of the report, based on actuarially accepted assumptions.
- CPP Investments' stewards (the federal and provincial finance ministers) review the financial state of the Canada Pension Plan every three years and may make recommendations as to whether contribution rates should be changed by regulation. (s. 113.1(1) CPP)

Amending Formula

Parliament cannot amend the CPPIB Act, or pass any other laws which directly or indirectly alter the CPPIB Act, without approval “of at least two thirds of the included provinces, having in the aggregate not less than two thirds of the population of all of the included provinces.” (CPP Act, s. 114 (4))

- This is the cornerstone of CPP Investments’ legal structure.
- Changing the legislation governing the CPP Investments requires the cooperation of the stewards – the federal and provincial finance ministers who oversee the CPP. This process is more onerous than the constitutional amending formula and requires agreement among the federal government and two-thirds of the provinces representing two-thirds of the population.
- The certainty around its legislative framework enables CPP Investments to invest for the long term.

Debt Issuance

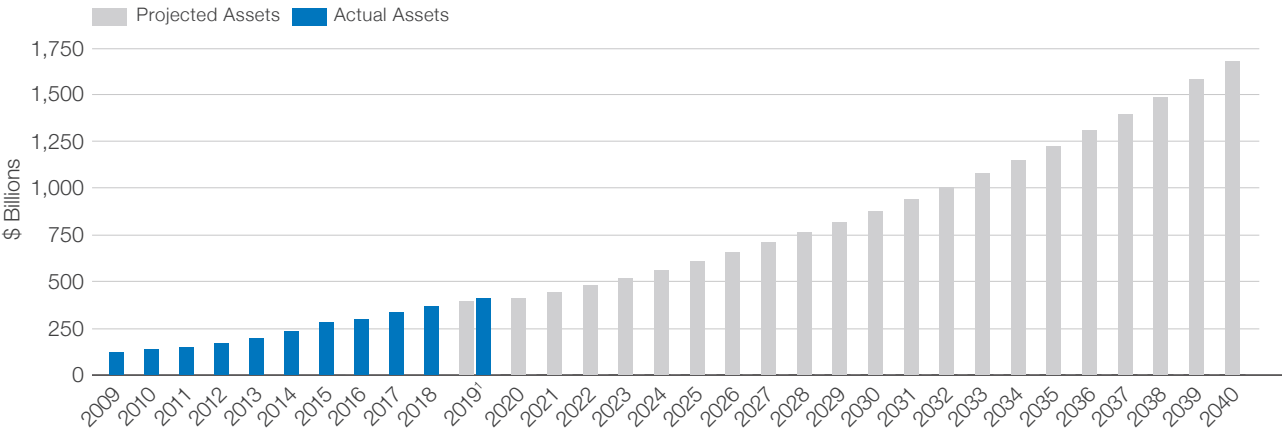


Projected Assets of CPP Fund

- Current assets of C\$409.0 billion are projected to grow to C\$1.68 trillion by 2040*

Sustainability of the CPP

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 30th Actuarial Report on the Canada Pension Plan as at December 31, 2018.

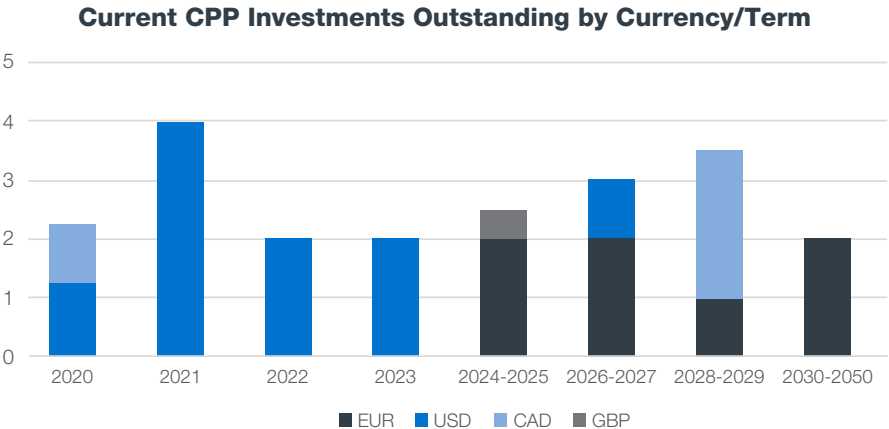
* Represents actual total Fund assets as at September 30, 2019.

Why issue debt?

- Provides investors an opportunity to buy AAA Canadian credit in multiple currencies and tenors to best suit their portfolio needs.
- Allows CPP Investments to benefit from our AAA/AAA/Aaa rating.
- Better tailoring of CPP Investments' risk profile via selective leverage.
- Prudent liquidity management provides CPP Investments with the flexibility to invest in dislocated/stressed markets.

Global Debt Issuance Programme

- CPP Investments has been an issuer in the debt markets since 2015
- CPP Investments offer a Multi-currency Programme that includes USD, EUR, GBP and CAD
- Term Debt, Green Bonds and FRNs are offered in Benchmark format
- CPP Investments offers US CP and ECP for liquidity management purposes



Debt Issuance Indices

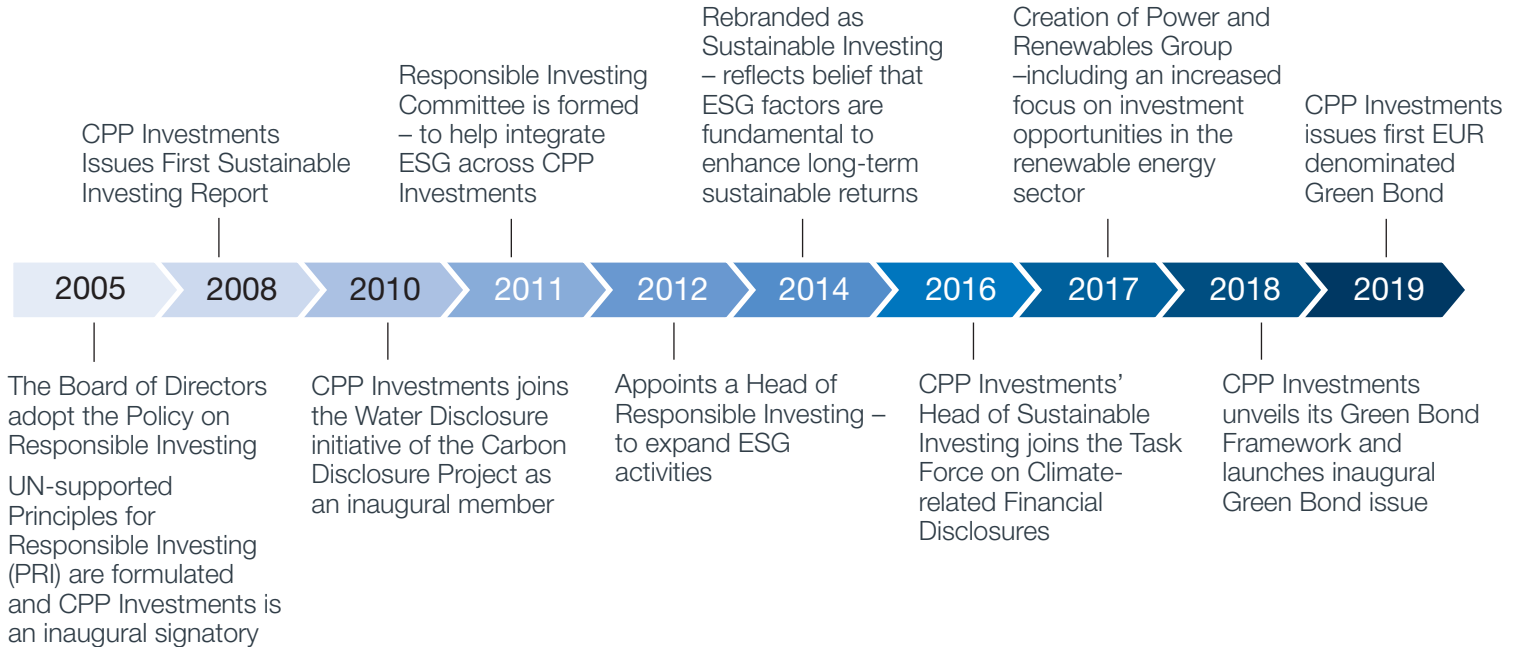
Term Debt issued by CPP Investments can be found on the following indices:

- [Bloomberg Barclays Global Aggregate Index](#)
- [Bloomberg Barclays US Universal Index](#)
- [Bloomberg Barclays Euro Aggregate Index](#)
- [JP Morgan Global Aggregate Bond Index](#)
- [JP Morgan Aggregate Index Euro](#)
- [Bloomberg Barclays MSCI Green Bond Index](#)
- [BAML Green Bond Index](#)
- [S&P Green Bond Index](#)
- [S&P FTSE Canada Universe Federal](#) sub-index

Green Bonds



Evolution of CPP Investments' ESG Platform



Why issue Green Bonds?



Finance CPP Investments' expanding portfolio of green Eligible Investments



Diversify our investor base



Demonstrate to contributors, beneficiaries and stewards that as we work to fulfill our mandate, we consider and integrate environmental considerations into our investment decisions

The CPP Investments Green Bond Framework

Developed in accordance with the Green Bond Principles (GBP) as set out by the International Capital Markets Association with a Second Opinion provided by CICERO

Used to Finance or Re-Finance Eligible Investments

Initial Eligible Investments with a 24 month lookback period, as well as any future commitments for those investments

Eligible Investments

- Renewable Energy
- Sustainable Water and Wastewater Management
- Green Buildings

Transparency & Reporting

CPP Investments will periodically update investors with details of Eligible Investments as well as any Green Bond program developments

Details will be available on the Investor Relations section of the CPP Investments website and included in CPP Investments' annual Report on Sustainable Investing

Green Bond Eligible Investments made by CPP Investments

Joint Venture with Votorantim Energia to invest in the Brazilian Power Generator Sector, initially acquiring two operational wind parks (Dec 2017)

- JV to establish power development projects in Brazil
- CPP Investments conducted environmental due diligence to confirm that the wind projects' impact on bio-diversity meets all regulatory requirements and that they have received all the necessary environmental permits, certifications and approvals

Acquired a portfolio of six Canadian operating wind and solar power projects from NextEra Energy Partners, LP (April 2018)

- 100% interest in 396MW portfolio of renewable energy projects in Ontario
- CPP Investments conducted Environmental, Social and Governance due diligence, in compliance with UN-supported Principles for Responsible Investment

Acquired a 50% interest in a high-quality portfolio of office properties from Oxford in 2016. The portfolio is managed by Oxford in a 50/50 JV and is located in Calgary and Toronto.

- 111 Richmond is a Class A LEED Platinum Toronto office building located in the northwest section of the Financial Core.
- In Calgary, Centennial Place and Eau Claire Tower are two Class AA properties developed by Oxford in the northern part of the downtown core, totalling 1.8 million square feet.

ReNew Power is India's largest renewable energy independent power producer in terms of total energy generation capacity, with assets in utility scale solar and wind, as well as distributed rooftop solar (March 2018)

- CPP Investments minority equity investment to support the company as a long-term equity partner
- ReNew strives to maintain EHS standards and has received certifications of OHSAS 18001:2007 and ISO 14001:2015 for health and safety management and environment management systems at its power plants

Acquired 49% of Enbridge's interests in select North American onshore renewable power assets and 49% of Enbridge's interests in two German offshore wind projects (May 2018)

- JV with assets exclusively in renewable power and offshore wind
- CPP investments conducted Environmental, Social and Governance due diligence, in compliance with UN-supported Principles for Responsible Investment

Investment Groups with Green Bond Assets



The **Power & Renewables** group takes advantage of growing market opportunities as the energy sector transitions and global power demand grows for low-carbon energy alternatives. Renewables are becoming a more prominent part of the energy mix as deployment costs decrease and green technology becomes more mainstream.



The **Infrastructure** group invests in private and public-to-private infrastructure assets that have long term returns, strong regulatory elements and minimal substitution risk. These opportunities include essential electricity, water, gas and communications infrastructure, toll roads, bridges, tunnels, airports and ports.

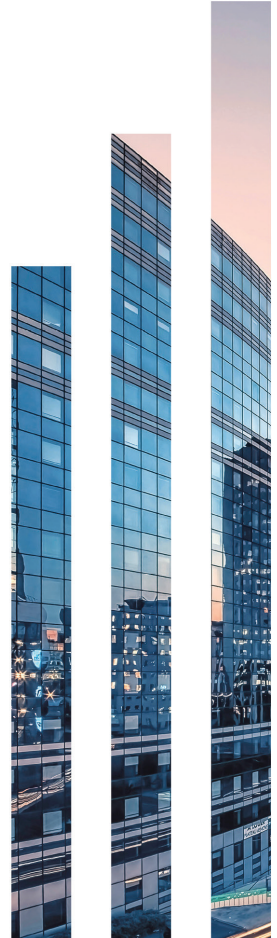


The **Real Estate** group has a global mandate to invest in commercial real estate through direct joint ventures with best-in-class operating partners – the focus is on building a diversified portfolio of high quality properties that deliver stable and growing cash flows over the long term.



The **Active Equities** group invests globally in public and soon-to be public companies, as well as securities focused on long-horizon structural changes. AE is comprised of four investment groups: Active Fundamental Equities, Relationship Investments, Thematic Investing and Sustainable Investing.

Performance and Portfolio Composition



Investment Mandate



CPP Investments employs approximately 1,660 people in eight global offices to fulfill our “investment only” mandate.

Our “investment-only” mandate is:

*“to manage any amounts transferred to it [from the Canada Pension Plan]...in the best interests of the contributors and beneficiaries [of the Canada Pension Plan]” and **“to invest its assets with a view to achieving a maximum rate of return, without undue risk of loss ...having regard to the factors that may affect the funding of the Canada Pension Plan and the ability of the Canada Pension Plan to meet its financial obligations on any given business day.”** (s.5 CPPIB Act)*

As a result, investments are made without political direction or any other non-investment objectives.

Performance - F2019

Our active investing strategy and innovative approach to portfolio management enable our commitment to deliver the performance levels needed to keep the CPP sustainable over many generations.

\$32.0 BILLION

NET INCOME (AFTER ALL CPP INVESTMENTS COSTS) IN FISCAL 2019

8.9%

FISCAL 2019 RATE OF RETURN (NET NOMINAL)

\$239.0 BILLION

10-YEAR CUMULATIVE NET INCOME (AFTER ALL CPP INVESTMENTS COSTS)

10.7%

5-YEAR ANNUALIZED RATE OF RETURN (NET NOMINAL)

8.9%

5-YEAR ANNUALIZED RATE OF RETURN (NET REAL)

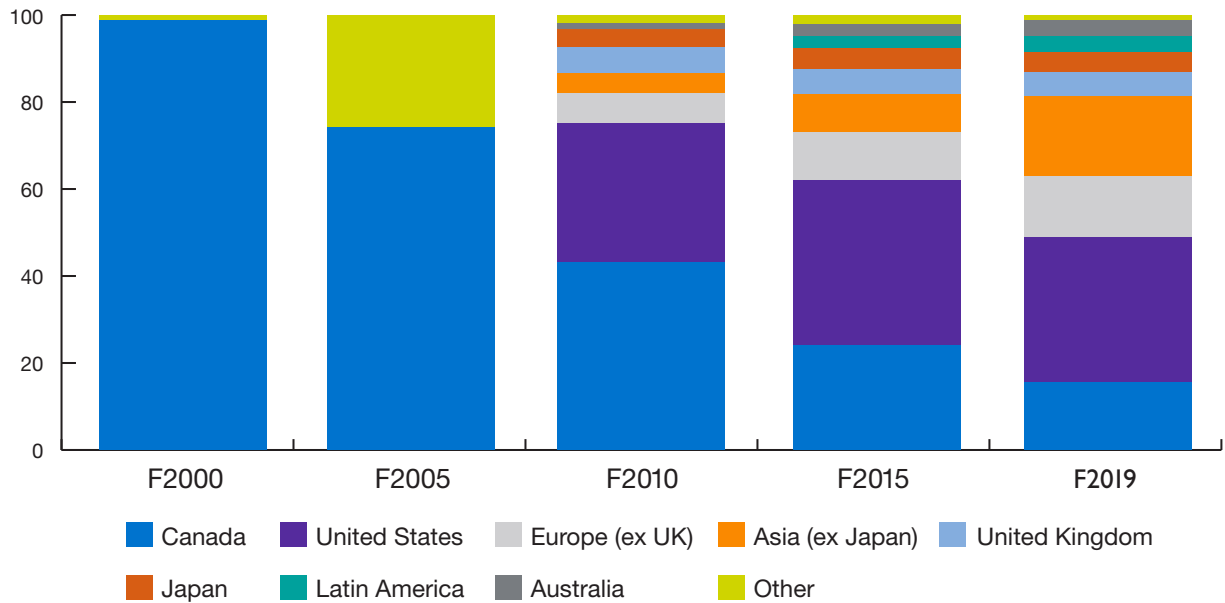
11.1%

10-YEAR ANNUALIZED RATE OF RETURN (NET NOMINAL)

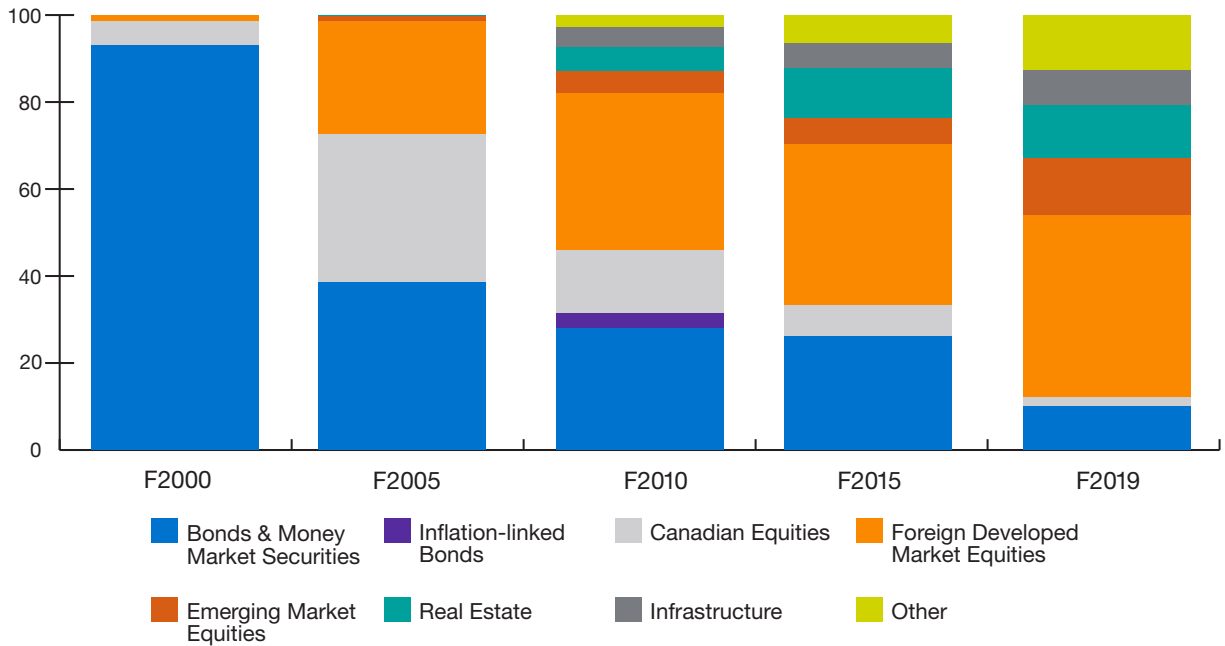
9.2%

10-YEAR ANNUALIZED RATE OF RETURN (NET REAL)

Geographic Breakdown



Asset Breakdown



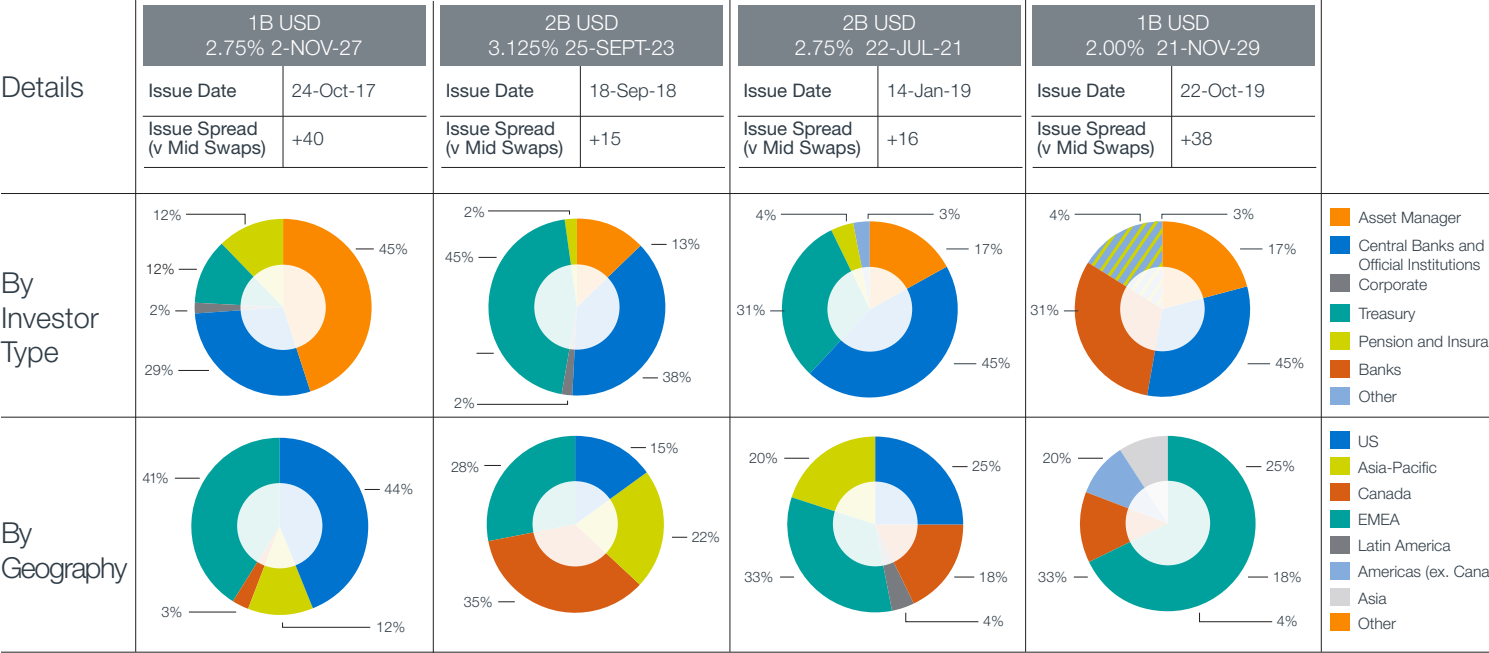
Investment Activities by Department

INVESTMENT DEPARTMENT	ASSETS UNDER MANAGEMENT	NET ASSETS	DEPARTMENT DESCRIPTION	INVESTMENT GROUP
Private Equity	\$87.7B	\$87.7B	<i>Private Equity (PE) is responsible for all of CPP Investments' private investments globally, excluding real assets.</i>	Direct Private Equity, Private Equity Asia, Private Equity Funds, Secondaries
Real Assets	\$94.1B	\$94.1B	<i>Real Assets has a global mandate to invest in commercial real estate, energy and resources, infrastructure, power and renewables, and agricultural land.</i>	Energy & Resources, Infrastructure, Portfolio Value Creation, Power & Renewables, Real Estate Investments
Credit Investments	\$36.6B	\$36.6B	<i>Credit Investments (CI) is responsible for all of CPP Investments' public and private credit investments globally. CI provides debt financing solutions across the entire credit structure, including term loans, high-yield bonds, mezzanine lending, structured products and other solutions for borrowers in all sectors.</i>	Americas Leveraged Finance, Americas Structured Credit and Financials, APAC Credit, European Credit, Public Credit, Real Assets Credit
Active Equities	\$63.2B	\$1.0B	<i>Active Equities (AE) invests globally in public and soon-to-be public companies, as well as securities focused on long-horizon structural changes which can include earlier-stage private companies.</i>	Active Fundamental Equities, Fundamental Equities Asia, Relationship Investments, Sustainable Investing, Thematic Investing
Capital Markets and Factor Investing	\$66.5B	\$0.03B	<i>Capital Markets & Factor Investing (CMF) invests assets globally in public equities, fixed income securities, currencies, commodities and derivatives; as well as engagement of investment managers and co-investments to invest in public market securities.</i>	External Portfolio Management, Financing, Collateral & Trading, Macro Strategies, Quantitative Strategies and Risk Premia, Research & Innovation Group
Total Portfolio Management	\$172.6B	\$172.6B	<i>Focuses on long-term total portfolio design as well as ongoing implementation of the total portfolio investment framework.</i>	Portfolio Design, Active Portfolio Management, Balancing Portfolio Management, Portfolio Engineering

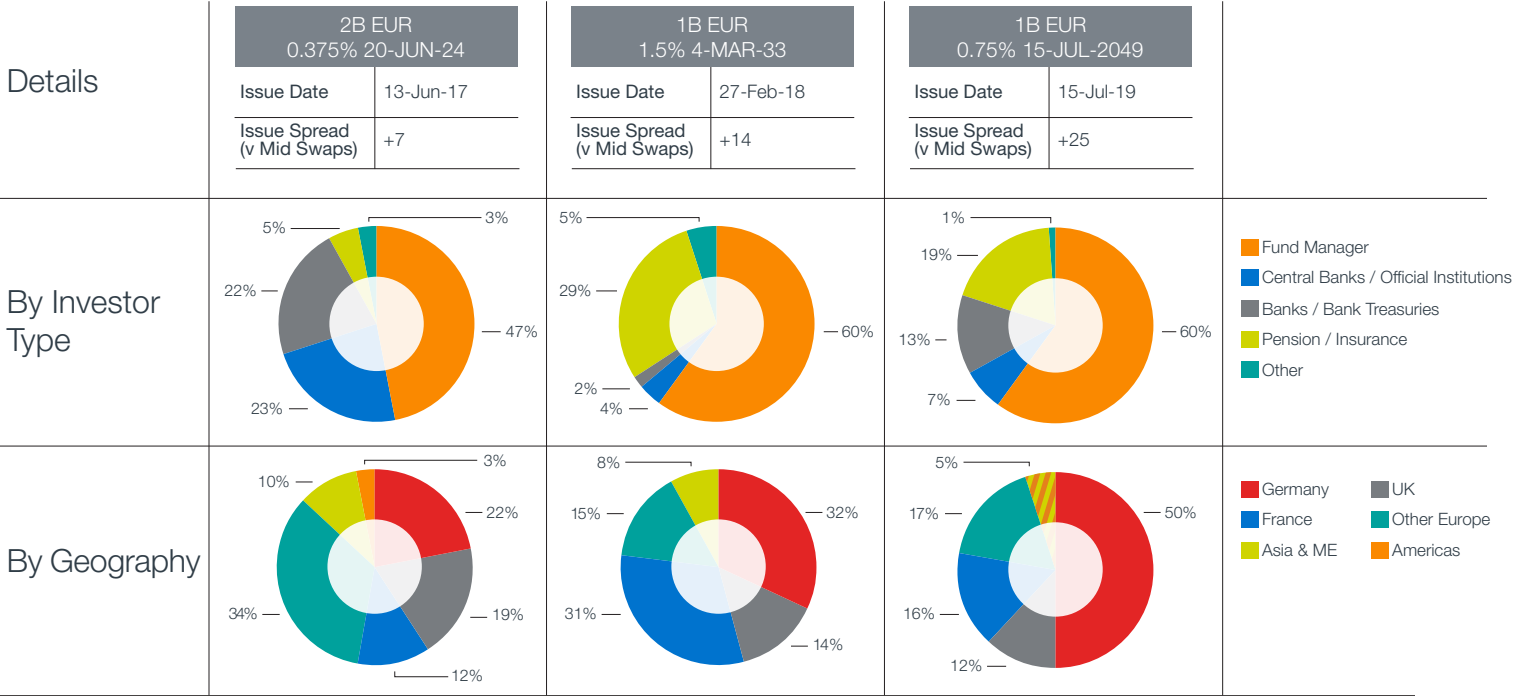
Appendix



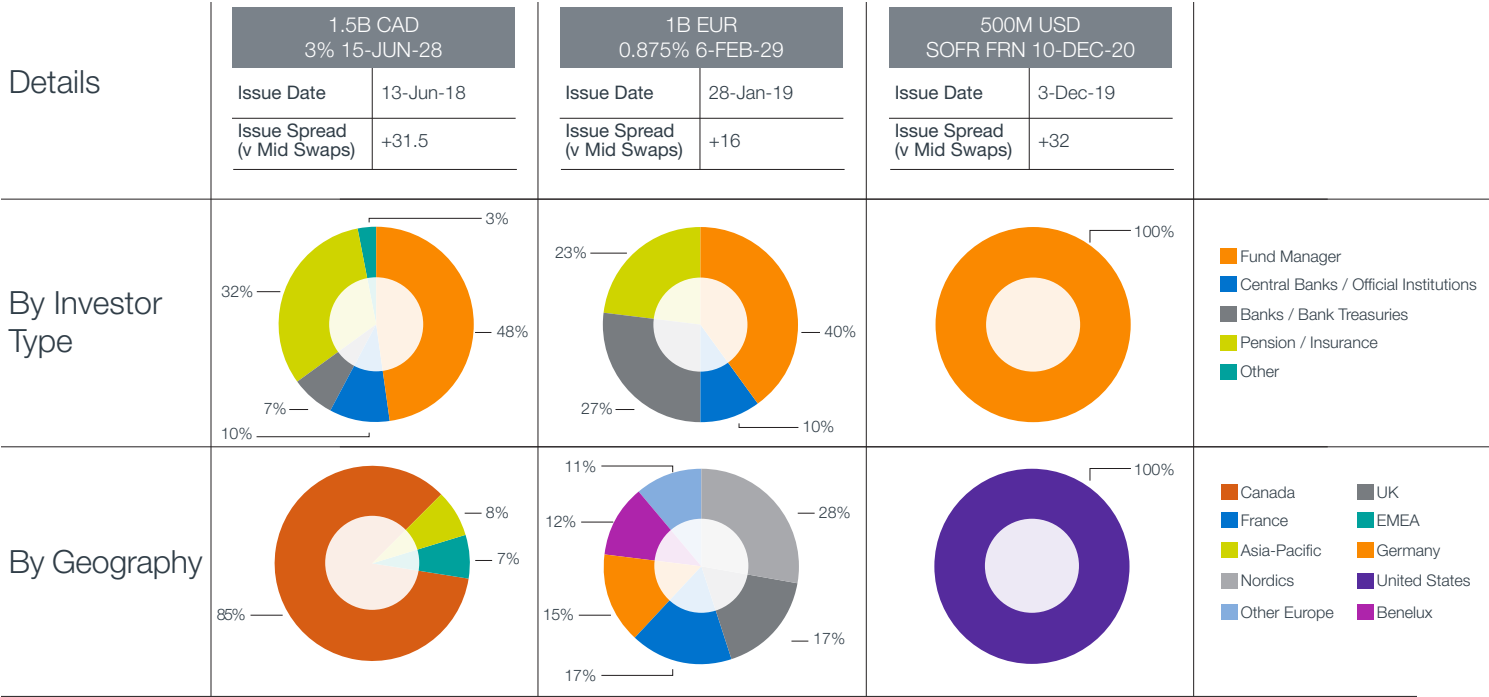
A. Current Outstanding USD Debt Profile



B. Current Outstanding EUR Debt Profile



C. Current Outstanding Green Bond Debt Profile



D. Key Links*

Performance and Sustainability

Financial highlights

<https://www.cppinvestments.com/the-fund/our-performance>

Quarterly and annual results

<https://www.cppinvestments.com/the-fund/our-performance/financial-results>

Actuary and Special Exam Reports

<https://www.cppinvestments.com/the-fund/our-performance/actuary-special-exam-reports>

Sustainability of the CPP

<https://www.cppinvestments.com/the-fund/our-performance>

Chief Actuary Reports

<http://www.osfi-bsif.gc.ca/Eng/oca-bac/ar-ra/cpp-rpc/Pages/default.aspx>

Legislation and Regulations

Canada Pension Plan

<https://laws-lois.justice.gc.ca/eng/acts/c-8/index.html>

Canada Pension Plan Regulations

https://laws-lois.justice.gc.ca/eng/regulations/C.R.C.,_c._385/index.html

Canada Pension Plan Investment Board Act

<https://laws-lois.justice.gc.ca/eng/acts/c-8.3/index.html>

Canada Pension Plan

Investment Board Regulations
<https://laws-lois.justice.gc.ca/eng/regulations/sor-99-190/page-1.html>

Governance

Independence

<https://www.cppinvestments.com/about-us/governance/independence>

Accountability

<https://www.cppinvestments.com/about-us/governance/accountability>

Board of Directors

<https://www.cppinvestments.com/about-us/governance/board-of-directors>

Policies

<https://www.cppinvestments.com/about-us/governance/policy>

* These links are provided as information only and are not incorporated by reference in this presentation.