APREA 2021

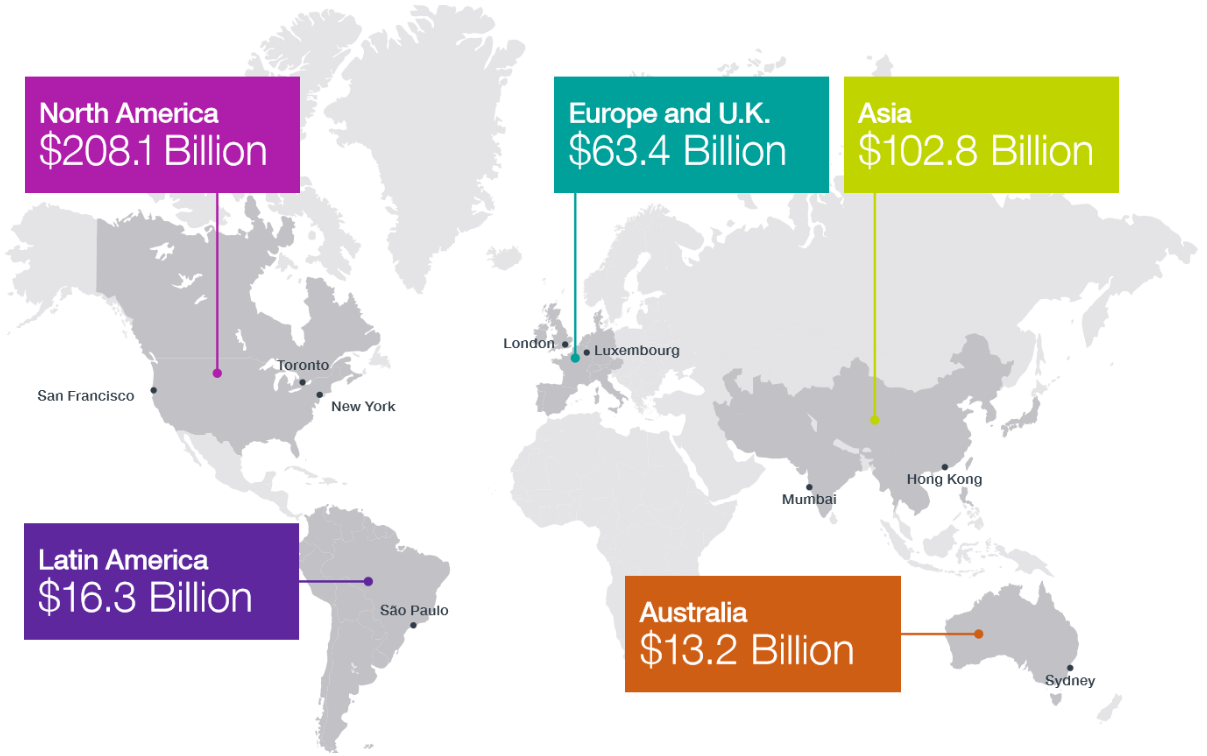
Asia Pacific REIT and Infrastructure Week

April 7-9, 2021

CPP Investments

- CPP Investments is a global investment management organization
- Established to help ensure the Canada Pension Plan is strong and sustainable for the long term

GLOBAL PORTFOLIO
March 31, 2020



20+ million
Contributors and beneficiaries

9.9%
10-year return (net nominal)

$410 billion
Net assets

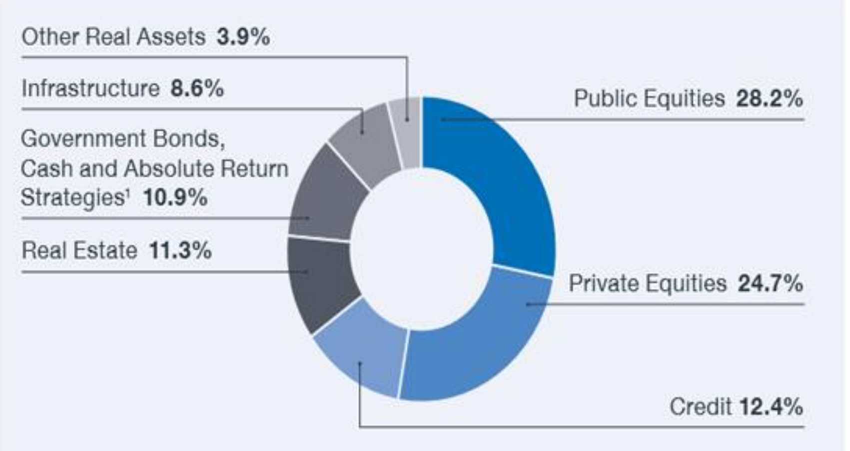
55
Countries invested

21.4%
Exposure to emerging markets

CPP Investments

- CPPIB has 24% of its portfolio invested in real assets
- 11.3% of AUM or C$ 46B is invested in real estate
- In real estate, the group is active across the real estate risk-return spectrum from ground up development to stable properties
- Investments in core and alternative sectors. Assets in emerging and developed markets
- Active recycling of capital. As active in divestments as acquisitions in the last 5-years
- Fully integrated public / private real estate investment programme

ASSET MIX
March 31, 2020



1. Net of external debt issuances

Integrated Public / Private Real Estate Programme

OPPORTUNITIES

Broadening Opportunity Set: Non-traditional Sectors

- Access to quality assets with strong platforms at scale

Scaling In: Emerging Markets

- Aided by the growth and development of REIT markets in India, China and SE Asia

Enhancing agility: relative value & dislocation

- Taking advantage of differences in public and private pricing

Other: Synergies & Benefits

- Tax efficiency of public vs private real estate investments (e.g. China and India)
- Sharing market knowledge and debating opportunities between public and private teams

Investing in APAC

INVESTING THROUGH THE PANDEMIC

- The Covid driven correction was short and sharp
- Listed real estate fell 45% from peak in mid February 2020 to trough in late March 2020
- Sizeable correction over 5-weeks
- Monetary and fiscal policy response underpinned the initial recovery since late March 2020
- Vaccine discover drove a continuation of the recovery
- Public real estate now trades only c. 8% below pre-Covid levels
- Trends have been broadly consistent by country

RETURNS BY COUNTRY - APAC

January 2020 to March 2021

Source: FTSE, EPRA / NAREIT Index Returns

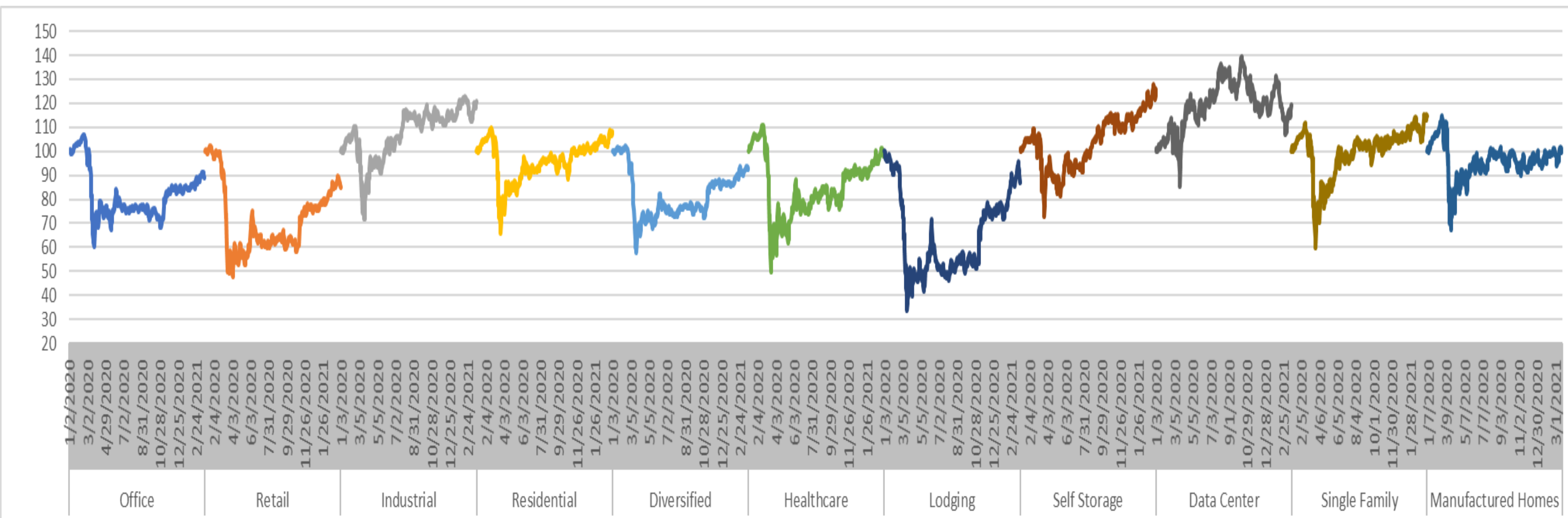
Investing in APAC

INVESTING THROUGH THE PANDEMIC

- Sector performance varied greatly
- Covid '*winning*' sectors, data centers and industrial recovered very quickly, trading above pre-Covid prices
- Covid '*losers*', retail and lodging suffered the greatest declines
- Recent rotation from Covid '*winners*' to '*losers*' as investors position for a post vaccine environment
- The retail and hotel sectors have returned 45% and 68% respectively since October 2020

RETURNS BY SECTOR - GLOBAL

January 2020 to March 2021



Source: FTSE, EPRA / NAREIT Index Returns