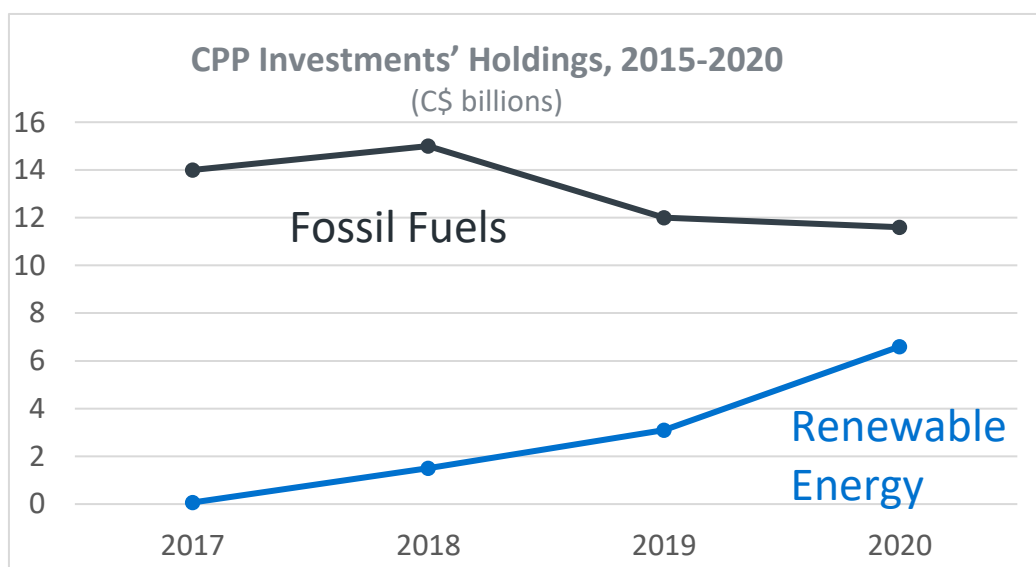


Our Energy Investments: Fossil Fuels vs. Renewables

CPP Investments set up our Power & Renewables group in 2017 to better position the Fund for the long-term energy transition. Investments in renewable energy producers have since grown from less than 1% of energy assets to about a third of our energy portfolio. Fossil fuel investments have decreased as a percentage of our overall investments since 2017.

- Renewables:** CPP Investments' equity and debt exposure to renewable energy companies was around CAD\$6.6 billion, or 1.5% of investments as of June 30, 2020. This figure was CAD\$67 million or 0.02% of the Fund as of June 30, 2017
- Fossil fuels:** CPP Investments' exposure to fossil fuel producers, oilfield services providers and pipelines was 2.8% (C\$11.6 billion) of investments as of March 31, 2020. This includes both Canadian and international public and private investments, and debt and equity. This figure was 4.6 percent (C\$14.5 billion) as of March 31, 2017.

Graphic at right: Fossil fuel holdings (as at March 31), and renewable energy holdings (as at June 30), over four years.



Investments in energy assets over time:

	Fossil fuels* (% of net investments)	Fossil fuels (C)	Renewables** (% of net investments)	Renewables (C)
2020	2.8	\$11.6 billion	1.5	\$6.6 billion
2019	3.2	\$12.5 billion	0.76	\$3.1 billion
2018	4.2	\$14.9 billion	0.41	\$1.5 billion
2017	4.6	\$14.5 billion	0.02	\$67 million
2016	3.6	\$9.9 billion	0.01	\$30 million
2015	3.2	\$8.5 billion	-	-

*CPP Investments' exposure to fossil fuel producers (oil, gas and coal), oilfield services providers and pipelines. Includes debt and equity and public and private holdings. (at March 31).

** Equity and debt (at June 30)