

20 YEARS OF CPPIB

YESTERDAY

**CPPIB began investing 20 years ago.**

For Canada, it was a critical time. Canadian governments took action to address demographic changes and an impending pension shortfall. They also increased CPP contribution rates.

These bold reforms were a foundation to help ensure the CPP was placed back on sound financial footing for long-term sustainability and to support generations to come. In 1999, CPPIB received its first transfer of funds to invest.

We steadily evolved from there. From local to global. From passive to active investment management. All to build value and grow the Fund for contributors and beneficiaries.

TODAY

**Sustainable. Scalable. Diversified.  
This is CPPIB at its 20-year milestone.**

Taken together, our clarity of mission, professional governance, scale, certainty of assets and investment strategy set us apart from other funds.

Our long-term performance helps provide a foundation on which Canadians can build financial security in retirement.



In the past 10 years:

**\$239  
BILLION**  
NET INCOME AFTER  
ALL CPPIB COSTS

**11.1%**  
RATE OF RETURN  
(NET NOMINAL)

**20 Years of  
CPPIB**

Received first transfer of funds from CPP to begin investing in publicly traded stocks  
**1999**

First direct real estate transaction: Five Canadian shopping centres  
In-house management of our passive public equity portfolio begins  
**2003**

CPP Fund surpasses \$100 billion in assets  
CPPIB made the decision to adopt an active management strategy  
**2006**



**2001**  
CPPIB's first public meetings held in nine Canadian cities  
First private equity fund investments

**2004**  
Legislated restrictions on investments in foreign holdings lifted

**2008**  
Opened our first international offices in Hong Kong and London