

CPPIB Appoints Mark Machin as President & Chief Executive Officer

Deep Global Experience Aligns with CPP Fund's Extensive International Diversification

Toronto, Canada (May 19, 2016) – The Board of Directors of Canada Pension Plan Investment Board (CPPIB) today announced that Mark Machin, currently CPPIB's Senior Managing Director & Head of International, has been appointed President & Chief Executive Officer, effective June 13, 2016. Current President & Chief Executive Officer Mark Wiseman advised the Board early this year of his plans to leave CPPIB to pursue a senior leadership role with BlackRock.

"Mark Machin has been instrumental in helping to shape and execute CPPIB's strategy over the last four years, consistently demonstrating deep knowledge of our business, understanding of global opportunities and a commitment to our unique mandate and culture," said Heather Munroe-Blum, Chairperson of CPPIB's Board of Directors. "There is an impressive depth of senior leadership talent within CPPIB, and multiple qualified internal candidates had been identified in the context of our ongoing succession development processes. Following a thorough process, the Board unanimously agreed that Mark Machin was the ideal choice to lead the organization through the next chapter of its mandate."

Machin joined CPPIB in March 2012 and has been responsible for the organization's international investment activities, managing global advisory relationships, and leading the organization internationally. Prior to joining CPPIB, he had a 20-year career at Goldman Sachs, where most recently he was Vice Chairman of Asia ex-Japan, based in Beijing. In addition to having run Goldman Sachs' Investment Banking Division in Asia ex-Japan for six years, he previously ran that organization's Capital Markets and Financing businesses in Asia. Machin was a member of Goldman Sachs' Asia Management Committee and the Firmwide Capital Committee.

"It is a remarkable honour to have been selected by the Board of Directors to lead this outstanding institution," said Machin. "I am excited about the direction our senior management team is taking the business. I am particularly pleased to assume the helm at a time when CPPIB is playing an increasingly important role globally, investing and managing the portfolio to ensure the long-term growth and sustainability of the CPP Fund. I am mindful of the fact that Canadians trust CPPIB with their money, and are counting on us to help ensure that it's there for them in retirement. This is a major responsibility, one that I assume with respect and great commitment."

Machin's appointment comes at a time when the percentage of the CPP Fund that is invested outside of Canada has risen to approximately 81%. This geographic diversification is one of the factors supporting the long-term sustainability of the Fund.

"It is likely in the foreseeable future that the CPP Fund will remain overweight in Canada, which represents less than 3% of the global economy," Munroe-Blum said. "There are approximately \$53 billion worth of Canadian investments in the portfolio."



“Beyond the portfolio, the CPP Fund is by its nature heavily tied to Canada’s fortunes. Major factors impacting its sustainability, such as fertility rates, life expectancy, immigration and labour force participation, are all based on what occurs here at home. As a result, CPPIB has long recognized that it is prudent to diversify by investing a sizable portion of the Fund outside of the country for the benefit of Canadian beneficiaries, and we will continue to refine the portfolio’s geographic mix in keeping with our long-term outlook. CPPIB’s international strategy bloomed under Mark Wiseman’s leadership, and Mark Machin is ideally suited to leading this continued evolution of the Fund,” said Munroe-Blum.

CPPIB is also releasing its fiscal 2016 financial results today. It has now been one decade since the organization adopted its active management strategy, making it an ideal time to reflect on the significant accomplishments that have been made to date.

“While Mark Wiseman leaves big shoes to fill, the Board of Directors is confident that Mark Machin will do so in an impressive fashion,” Munroe-Blum added. “In his time with the organization, Mark Machin has earned the trust, respect and admiration of employees and partners alike.”

Mark Wiseman has been with CPPIB for 11 years. Since becoming President & CEO on July 1, 2012, he spearheaded the development of a multi-year vision to better align the organization’s business operations with its exceptionally long horizon by evolving CPPIB’s investment strategy, organizational design, talent strategy, global expansion and information systems.

“Leaving CPPIB was an extremely difficult decision and one that I deliberated over very carefully,” said Wiseman. “CPPIB is an exceptional institution on a long, strong path forward. I have every confidence in the senior management team and will watch with pride the successful delivery of CPPIB’s long-term global strategy. The opportunity to serve CPPIB for over a decade has been a great privilege. It will remain one of the greatest highlights of my career.”

Wiseman joined CPPIB in 2005 as Senior Vice-President of Private Investments, and was named as Executive Vice-President of Investments in 2010, responsible for all of CPPIB’s investment activities. As of the date of the transition to Mark Machin’s leadership, on June 13, 2016, Mark Wiseman will serve as a Senior Advisor to the Board of Directors until September 5, 2016 to support a seamless transition. He will cede all duties as President & CEO and no longer be involved in the business operations of the organization.

“My focus will now be working with the Board to support a smooth and successful transition, but I don’t expect that to be a difficult task,” Wiseman said. “Having worked closely with Mark Machin for several years, I have complete confidence in his ability to assume this role without missing a beat. I believe that Mark has all the skills to lead CPPIB through the next chapter of its evolution. His international experience, investment acumen and commitment to the organization make him an unrivalled candidate to lead CPPIB at this time. And, I know that he will be supported by the exceptional team of senior leaders at CPPIB.”



During the period in which Mark Wiseman was President & CEO of CPPIB, the organization's assets have increased by more than \$100 billion and it has continued its international expansion, including the opening of offices in important long-term markets such as São Paulo and Mumbai.

“Mark Wiseman applied his investment expertise and leadership skills to significantly advance our successful active management strategy and global competitiveness while charting an ambitious vision for CPPIB,” said Munroe-Blum. “His focus on further developing CPPIB’s capabilities positioned our teams to prudently undertake the largest and most complex transactions in the world, and to create value over the coming decades. The Board is very grateful for Mark’s long and dedicated contribution to executing the CPPIB mandate. We are proud of his accomplishments over 11 years at CPPIB and we wish him continued success in his new role at BlackRock.”

Machin’s successor(s) in the roles of Senior Managing Director & Head of International and Head of Asia will be announced in due course, and he will maintain those responsibilities until that time.

About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 19 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City and São Paulo, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At March 31, 2016, the CPP Fund totaled \$278.9 billion. For more information about CPPIB, please visit www.cppib.com or follow us on [LinkedIn](#) or [Twitter](#).

Biography for Mark Machin

Prior to joining CPPIB, Mark had a 20 year career at Goldman Sachs, where he was most recently Vice Chairman of Asia ex-Japan. Mark has been based in Asia for more than 20 years where, among other roles, he ran the Investment Banking Division of Goldman Sachs in Asia ex-Japan for six years. Mark was a member of Goldman Sachs’ Asia Management Committee and the Firmwide Capital Committee.

Mark studied undergraduate and graduate medicine and holds a BA in Physiological Sciences from Oriel College, Oxford University and BM BChir from Downing College, Cambridge University. He qualified as medical doctor in 1990. After practicing medicine in the U.K., in 1991 he joined Goldman Sachs in London in European Corporate Finance.

Mark is married with two children.



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