



# Q2 Fiscal 2025 Results

NOVEMBER 15, 2024

*All figures in Canadian dollars unless  
otherwise noted*

**CPP** || **Investments**

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# Financial Results

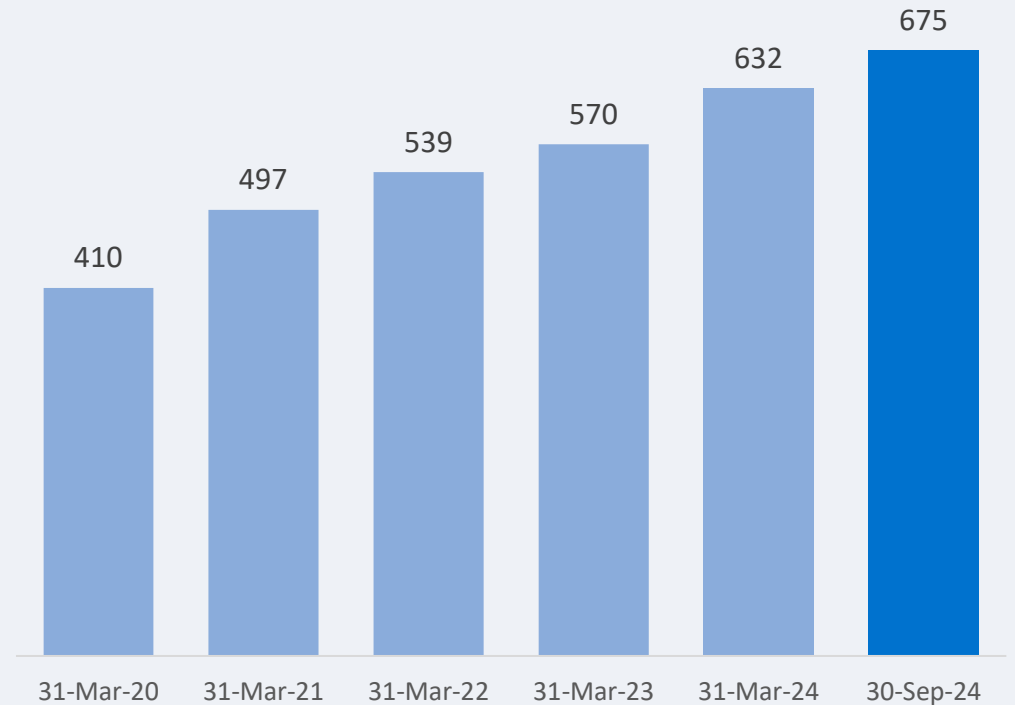


# Performance in Q2 F2025

- Net assets increase by \$28.3 billion.
- Diversified portfolio performing as designed with gains across asset classes and geographies.
- Stable growth amid market uncertainties, including increasing concerns about potential economic and geopolitical events.
- Fund well-positioned to continue to deliver value to CPP contributors and beneficiaries over the very long term.

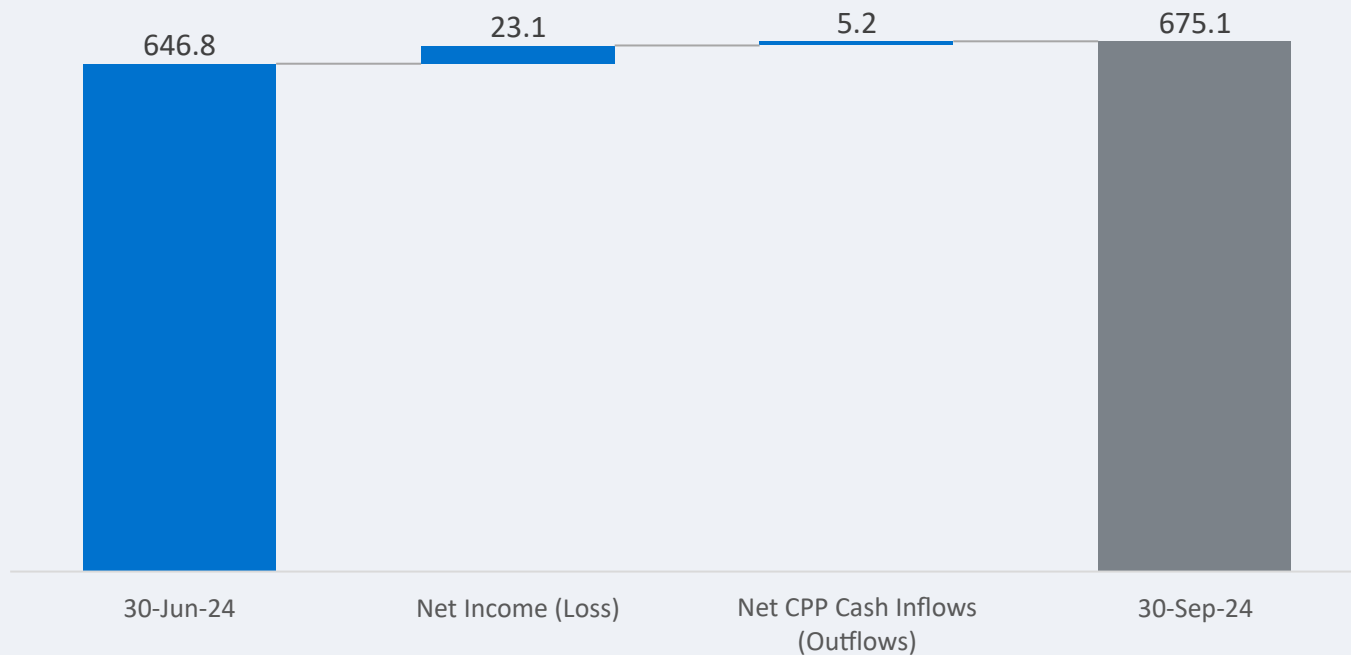
## Net Assets

\$ billions



# Quarterly Assets Change

Change in Net Assets  
(\$ billions)



Q2 F2025  
Net Return  
**3.6%**

# Continued Strong Long-term Performance

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**\$461.7B**

Cumulative net income  
since inception in 1999

**9.1%**

10-year net nominal return

# Q2 F2025 Performance Drivers

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Returns were stable across the Fund's diversified portfolio, with gains in public equities, infrastructure and credit assets.



Interest rate cuts in developed markets led to gains in the Fund's fixed income holdings.



Foreign exchange had an overall negative impact due to the appreciation of the Canadian dollar against the U.S. dollar.

# Net Investments By Investment Department

At September 30, 2024

## TOTAL FUND MANAGEMENT

Ensures investing activities collectively produce a total portfolio that seeks to maximize long-term returns without taking undue risk

Net Investments: **\$325.2 billion**

## CAPITAL MARKETS AND FACTOR INVESTING

Seeks to deliver breadth and flexibility across public market sources of return that are not correlated to market cycles, through externally managed hedge funds and internal active strategies that invest globally in public equities, fixed income, currencies, commodities, and derivatives

AUM\*: **\$70.2 billion**

## ACTIVE EQUITIES

Invests in global public and soon-to-be public companies, leveraging long-term fundamental research to generate unique company-specific insights

AUM\*: **\$67.6 billion**

## CREDIT INVESTMENTS

Invests in both public and private credit and credit-like products globally, across corporate, consumer and real assets credit along the credit rating spectrum

Net Investments: **\$71.9 billion**

## PRIVATE EQUITY

Invests in a wide range of private equity assets globally, both directly and with partners, focusing on long-term value creation

Net Investments: **\$136.9 billion**

## REAL ASSETS

Invests in real estate, infrastructure, as well as both conventional and renewable energy assets globally, providing cash flows that increase with inflation over time

Net Investments: **\$141.2 billion**

\*The Capital Markets and Factor Investing and Active Equities departments have market values that differ from their asset values. The Assets Under Management (AUM) figures, as shown above, use a methodology more indicative of portfolio size for certain active strategies and enable greater comparability with long-only investments.



# Corporate & Investment Highlights



# Operational Highlights

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## Corporate developments:

- Hosted in-person [public meetings](#) in Ottawa, Regina, Winnipeg, Halifax, St. John's, Charlottetown, Fredericton and Vancouver through October and November, with meetings in Calgary and Edmonton completed in the first quarter of fiscal 2025. Public meetings are held every two years across Canada, reflecting our continued accountability to the more than 22 million CPP contributors and beneficiaries by providing an accessible forum to ask questions of our senior leaders. A national virtual meeting will be held on November 21.

## Executive announcements:

- John Graham was appointed the new Chair of [FCLTGlobal's](#) board of directors. FCLTGlobal is a non-profit organization, whose members are leading companies and investors worldwide, that develops actionable research and tools to build a long-term sustainable global economy. John has been a member of FCLTGlobal's board since 2021. CPP Investments is the co-Founder of FCLTGlobal having led the [joint initiative](#) that created FCLTGlobal in 2016.
- Richard Manley, Chief Sustainability Officer, was appointed to the inaugural Steering Committee of the [Greenhouse Gas Protocol](#), a non-governmental organization that supplies the world's most widely used greenhouse gas accounting standards. The Steering Committee will be the primary governing body of GHG Protocol, ensuring the standards continue to fulfil the needs of a rapidly changing GHG accounting and reporting landscape.

# Investment Highlights:

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## Active Equities:



Exited our approximate 6% stake in Delhivery, India's largest integrated third-party logistics service provider. Net proceeds from the sale were C\$298 million. Our initial investment in the company was made in 2019.

## Credit Investments:



Committed US\$298 million in a separately managed account managed by Heitman LLC, targeting bespoke junior capital solutions for select real estate assets in Asia Pacific.



Committed approximately C\$90 million to a mezzanine forward flow agreement with HomeTree, a U.K. whole market energy player. The loan will support HomeTree's expansion of its solar systems and heat pumps financing business.



Invested US\$140 million in a commercial mortgage-backed security secured by the Bronx Terminal Market, a grocery-anchored retail power centre located in the Bronx neighbourhood of New York City, NY.

# Investment Highlights:

## Private Equity:



Committed US\$75 million to Radical Growth I, managed by Radical Ventures, an AI-focused venture and growth manager with offices in Toronto, San Francisco and London. The total commitment now stands at US\$204 million across various fundraising cycles since the initial investment in 2019.



Committed approximately €550 million to acquire an approximate 20% stake in team.blue, a leading webhosting services provider and digital enabler for entrepreneurs and small- and medium-sized businesses across Europe.

## Real Assets:



Completed a follow-on commitment of up to R\$2.2 billion (C\$532 million) to Brazilian water and sanitation company, Iguá Saneamento, to support its business growth related to its new major concession contract in the Brazilian state of Sergipe. We currently own a 61.4% stake in the company.



Entered into a definitive agreement to acquire a 12% interest in AirTrunk, a leading Asia-Pacific data centre operator, as part of a transaction alongside Blackstone that values the business at an implied enterprise value of over A\$24 billion (C\$22 billion), including capital expenditures for committed projects.