

# Q3 Fiscal 2025 Results

February 12, 2025

*All figures in Canadian dollars unless  
otherwise noted*

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



# Disclaimer and Forward-looking Statements

---

Certain statements included in this presentation constitute “forward-looking information” within the meaning of Canadian securities laws and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and other applicable United States safe harbors. All such forward looking statements are made and disclosed in reliance upon the safe harbor provisions of applicable United States securities laws. Forward-looking information and statements include all information and statements regarding CPP Investments’ intentions, plans, expectations, beliefs, objectives, future performance, and strategy, as well as any other information or statements that relate to future events or circumstances and which do not directly and exclusively relate to historical facts. Forward looking information and statements often but not always use words such as “trend,” “potential,” “opportunity,” “believe,” “expect,” “anticipate,” “current,” “intention,” “estimate,” “position,” “assume,” “outlook,” “continue,” “remain,” “maintain,” “sustain,” “seek,” “achieve,” and similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “may” and similar expressions. The forward-looking information and statements are not historical facts but reflect CPP Investments’ current expectations regarding future results or events. The forward-looking information and statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including available investment income, intended acquisitions, regulatory and other approvals and general investment conditions. Although CPP Investments believes that the assumptions inherent in the forward-looking information and statements are reasonable, such statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. CPP Investments does not undertake to publicly update such statements to reflect new information, future events, and changes in circumstances or for any other reason. The information contained on CPP Investments’ website, LinkedIn, Facebook, Instagram and X are not a part of this presentation. CPP INVESTMENTS, INVESTISSEMENTS RPC, CANADA PENSION PLAN INVESTMENT BOARD, L’OFFICE D’INVESTISSEMENT DU RPC, CPPIB and other names, phrases, logos, icons, graphics, images, designs or other content used throughout the presentation may be trade names, registered trademarks, unregistered trademarks, or other intellectual property of Canada Pension Plan Investment Board, and are used by Canada Pension Plan Investment Board and/or its affiliates under license. All rights reserved.

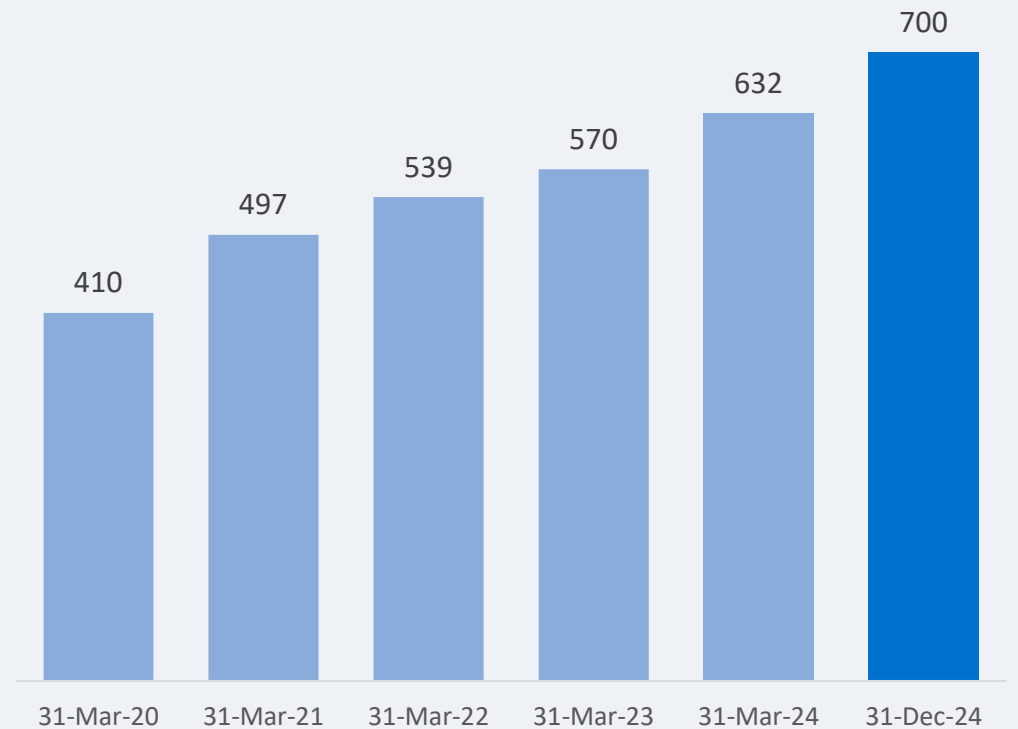
# Financial Results



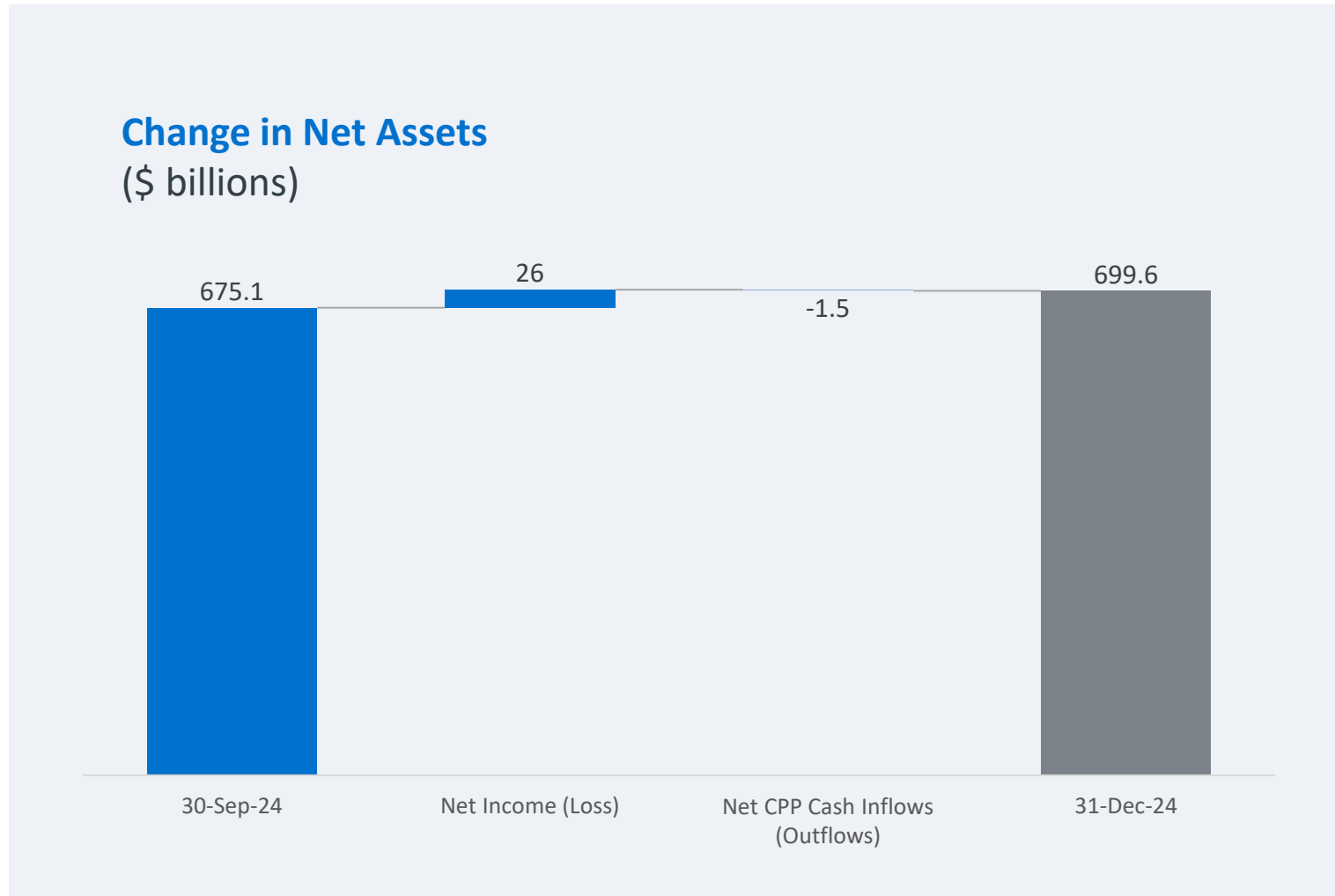
# Performance in Q3 F2025

- Strong returns deliver \$26 billion in net income.
- One of the largest quarterly increases on a dollar basis.
- Most asset classes contributed to quarterly growth.
- Fund well-positioned to continue to deliver value over the very long term.

Net Assets  
\$ billions



# Quarterly assets change



Q3 F2025  
Net Return  
**3.8%**

# Continued strong long-term performance

---

**\$487.7B**

Cumulative net income  
since inception in 1999

**9.2%**

10-year net nominal return

# Q3 F2025 performance drivers

---



Growth was driven by returns in most asset classes, particularly investments in private equity and credit.



Gains were offset by losses in fixed income assets, which were impacted by increasing yields in U.S. Treasuries.



Fluctuations caused by the depreciation of the Canadian dollar was especially prominent during this reporting period.

# Net Investments By Investment Department

At December 31, 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: **\$324.5 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\*: **\$74.9 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\*: **\$62.3 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: **\$78.9 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: **\$151.2 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: **\$144.1 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

---

## Corporate developments

- Ranked second among 75 pension funds across 15 countries in the [2024 Global Pension Transparency Benchmark](#) developed by Top1000funds.com and CEM Benchmarking. The Global Pension Transparency Benchmark focuses on the transparency and quality of public disclosures relating to the completeness, clarity, information value and comparability of disclosures.
- Awarded the Australian Market Achievement of the Year for 2024 by [KangaNews](#). Last year, CPP Investments was the largest Kangaroo sovereign, supranational, and agency (SSA) borrower in the Australian Dollar Market with A\$4.2 billion of issuance.
- Affirmed our support for both of the [Canadian Sustainability Disclosure Standards](#) from the Canadian Sustainability Standards Board, which address general sustainability-related disclosures and climate-specific requirements. CPP Investments believes these standards are important for the competitiveness of Canadian companies in global capital markets and for Canadian directors to discharge their duties to the companies they oversee.
- Published [Integrating AI and Human Capital](#) through the CPP Investments Insights Institute, which explores how investors, management and boards related to the intersection of artificial intelligence and talent strategies.

## Debt issuance

- Announced the addition of Cedar Leaf Capital, Canada's first majority Indigenous-owned investment dealer, to our Canadian Dollar syndicate in the bond market.

# Investment highlights:

## Active Equities:



Invested €600 million through a private placement for a 1.3% interest in the public shares of Denmark-based DSV A/S to support the funding of DSV's acquisition of Schenker AG. This acquisition enhances the Company's position as a world leading player within the global transport and logistics industry.

## Private Equity:



Completed the acquisition of Keywords Studios, a leading international video games service provider, alongside EQT and Temasek. We invested approximately US\$515 million for a 24.5% stake in the company.



Invested US\$180 million alongside Advent in the take-private of Nuvei, a global payments provider based in Montreal, Canada.



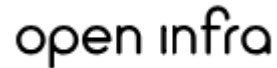
Signed a definitive agreement in support of the proposed merger between Novolex® and Pactiv Evergreen Inc., creating a leading manufacturer in food, beverage and specialty packaging products across North America. We will contribute approximately US\$1 billion and will become a significant minority shareholder in the post-merger company.

# Investment highlights:

## Credit Investments:



Invested across the unitranche term loan and revolving credit facility for Encore, a leading provider of event technology, staging and production services for corporate events in the U.S.

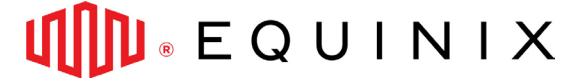


Invested SEK 1.2 billion (C\$150 million) in the holdco facilities of Open Infra, a fibre-to-the-home developer, owner and operator across Sweden and Germany.

## Real Assets:



Announced our second data centre joint venture with existing partner Pacific Asset Management Company, a 95:5 KRW 1 trillion (C\$1 billion) joint venture to develop carrier-neutral hyperscale data centres in South Korea. We have committed KRW 276 billion (C\$285 million) to the joint venture's initial seed project.



Signed a joint venture agreement with Equinix, Inc., a digital infrastructure company, and GIC with the intent to jointly raise more than US\$15 billion in capital. We have made an initial equity allocation of up to US\$2.4 billion and will control a 37.5% equity interest. The joint venture will develop state-of-the-art Equinix xScale data centres in the U.S. to serve the unique core workload deployment needs of the world's largest cloud service providers.