

## PSP Investments and CPP Investments Complete 407 ETR Transactions

**TORONTO, ON; MONTRÉAL, QC (June 6, 2025)** – Public Sector Pension Investment Board ([PSP Investments](#)) announced today that it has completed its acquisition of a 7.51% minority stake in 407 Express Toll Route (407 ETR) from Canada Pension Plan Investment Board ([CPP Investments](#)), joining the ownership group of the 108-kilometre, all-electronic, barrier-free toll highway.

The 407 ETR, a key infrastructure asset in the Greater Toronto Area (GTA), plays a crucial role in regional mobility. Global infrastructure operator Ferrovial is also a co-owner of the asset, alongside PSP Investments and CPP Investments.

“Today marks the beginning of a new partnership with CPP Investments and Ferrovial in the ownership of 407 ETR. This represents our largest-ever investment in Canada and will contribute to our mission and mandate,” said **Sandiren Curthan, Managing Director and Global Head of Infrastructure Investments at PSP Investments**. “This investment is part of our broader strategy to invest in core infrastructure assets and will further strengthen our global portfolio of roads assets. We’re bringing our extensive transportation sector knowledge to bear on this critical roadway, helping to ensure that it continues to serve the over 3 million Canadians who rely on it each week.”

Concurrent to this closing, AtkinsRéalis has completed its sale of its previously announced 5.06% interest in 407 ETR to Ferrovial and a 1.70% stake to CPP Investments. Together, these acquisitions represent the full 6.76% stake previously held by AtkinsRéalis, which has exited the 407 ETR ownership group. Net the contemplated transactions, CPP Investments has sold a 5.81% stake in 407 ETR.

“Highway 407 ETR continues to provide reliable and essential service to millions of users across the GTA and remains a strong fit for our investment portfolio. With this transaction, CPP Investments has optimized returns for CPP contributors and beneficiaries after 15 years of ownership, while continuing to own a significant stake in this high-quality business – our largest investment in Canada,” said **James Bryce, Managing Director, Head of Infrastructure, CPP Investments**. “We look forward to strong partnership with PSP Investments, Ferrovial and the 407 ETR management team in our next chapter of ownership.”

With the transactions now complete, 407 ETR’s ownership is as follows: Ferrovial at 48.29%, CPP Investments and other institutional investors at 44.20%, and PSP Investments at 7.51%.

### About PSP Investments

The Public Sector Pension Investment Board (PSP Investments) is one of Canada’s largest pension investors with \$264.9 billion of net assets under management as of March 31, 2024. It manages a diversified global portfolio composed of investments in capital markets, private equity, real estate, infrastructure, natural resources, and credit investments. Established in 1999, PSP Investments manages

and invests amounts transferred to it by the Government of Canada for the pension plans of the federal public service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. Headquartered in Ottawa, PSP Investments has its principal business office in Montréal and offices in New York, London and Hong Kong. For more information, visit [investpsp.com](http://investpsp.com) or follow us on [LinkedIn](#).

#### **About CPP Investments**

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Canada Pension Plan Fund in the best interests of the more than 22 million contributors and beneficiaries. In order to build diversified portfolios of assets, we make investments around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At March 31, 2025, the Fund totalled C\$714.4 billion. For more information, please visit [www.cppinvestments.com](http://www.cppinvestments.com) or follow us on [LinkedIn](#), [Instagram](#) or on X [@CPPIInvestments](#).

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