
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b),(c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

GDS Holdings Limited

(Name of Issuer)

Class A Ordinary Shares

(Title of Class of Securities)

36165L108**

(CUSIP Number)

December 31, 2023

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

** This CUSIP number is for the issuer's American Depositary Shares ("ADSs") of the Company, which are quoted on the Nasdaq Global Market under the symbol "GDS." Each ADS represents 8 ordinary shares of the issuer.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act, but shall be subject to all other provisions of the Act (however, see the Notes.)

1 NAMES OF REPORTING PERSONS

Canada Pension Plan Investment Board

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):(a) (b) **3** SEC USE ONLY:**4** CITIZENSHIP OR PLACE OF ORGANIZATION:

Canada

5 SOLE VOTING POWER:77,434,776Number of
Shares
Beneficially**6** SHARED VOTING POWER:0Owned by
Each Reporting
Person With**7** SOLE DISPOSITIVE POWER:77,434,776**8** SHARED DISPOSITIVE POWER:0**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:77,434,776**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9:5.5% ⁽²⁾**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):**FI**

(1) The shares of the issuer reflected in this Schedule 13G are held as ADSs (with one ADS representing 8 ordinary shares of the issuer). These 77,434,776 shares of the issuer are held in the form of 9,679,347 ADSs.

(2) Based on a total of 1,411,610,031 Class A Ordinary Shares of the issuer outstanding as of March 15, 2023, comprising of 1,468,842,655 Class A Ordinary Shares less 57,232,624 Class A Ordinary Shares held by JPMorgan Chase Bank, N.A., as depository, which are reserved under the issuer's share incentive plans, as disclosed in the issuer's Form 20-F filed with the Securities and Exchange Commission on April 4, 2023.

Item 1(a). Name of Issuer

GDS Holdings Limited

Item 1(b). Address of Issuer's Principal Executive Offices

F4/F5, Building C, Sunland International
No. 999 Zhouhai Road
Pudong, Shanghai 200137
People's Republic of China

Item 2(a). Name of Person Filing

Canada Pension Plan Investment Board

Item 2(b). Address of Principal Business Office or, if none, Residence

The principal business address of the Reporting Person is as follows:

One Queen Street East
Suite 2500
Toronto, Ontario
M5C 2W5
Canada

Item 2(c). Citizenship

Canada

Item 2(d). Title of Class of Securities

Class A Ordinary Shares

Item 2(e). CUSIP Number

36165L108

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.
- (j) A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J).
- (k) Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: Pension investment manager subject to the Canada Pension Plan Investment Board Act.

Item 4. Ownership

(a) Amount Beneficially Owned:

See Item 9 on page 2.

(b) Percent of Class:

See Item 11 on page 2.

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

See Item 5 on page 2.

(ii) shared power to vote or to direct the vote:

See Item 6 on page 2.

(iii) sole power to dispose or to direct the disposition of:

See Item 7 on page 2.

(iv) shared power to dispose or to direct the disposition of:

See Item 8 on page 2.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certifications

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

By signing below I certify that, to the best of my knowledge and belief, the Canadian regulatory scheme applicable to a pension investment manager subject to the Canada Pension Plan Investment Board Act is substantially comparable to the regulatory scheme applicable to the functionally equivalent U.S. institution(s). I also undertake to furnish to the Securities and Exchange Commission staff, upon request, information that would otherwise be disclosed in a Schedule 13D.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 13, 2024

CANADA PENSION PLAN INVESTMENT BOARD

By: /s/ Patrice Walch-Watson

Name: Patrice Walch-Watson

Title: Senior Managing Director, General
Counsel and Corporate Secretary
